



8th October, 2020

1. **The National Stock Exchange of India Limited**
Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
Scrip Code: TWL
2. **BSE Limited**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001
Scrip Code: 532966

Dear Sirs,

Sub: Audited Financial Results - FYE 2019-20

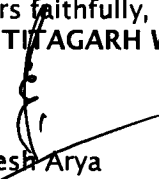
Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2020 along with Auditors' Report thereon.

The Statement of Impact on Audit Qualifications on the Consolidated Financial Results is also attached herewith. There was no qualified opinion expressed by the statutory auditors in their report on the Standalone Financial Results and hence the Statement of Impact on Audit Qualifications on the Standalone Financial Results being inapplicable is not attached.

Please take this on record.

Thanking you,

Yours faithfully,
For **TITAGARH WAGONS LIMITED**


Dinesh Arya
Company Secretary

Enclosed: As stated above

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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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Titagarh Wagons Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Titagarh Wagon Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to
 - (i) Note 3 to the standalone financial statements, regarding the approval of the Scheme of Amalgamation between the Company and two of its subsidiaries (the 'Scheme') received from the National Company Law Tribunal vide its Order dated September 30, 2020, with appointed date of April 1, 2019. The figures for the year ended March 31, 2019 have been restated in accordance with the aforesaid Scheme and Indian Accounting Standard (Ind AS) 103 – Business Combinations. Consequently, the figures for the year ended March 31, 2019 and March 31, 2020 include the results of the Company and its two erstwhile subsidiaries. Further, there is a 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 correct amount. 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.



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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)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Titagarh Wagons Limited

Report on the Standalone Financial Results

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- (ii) Note 5 to the standalone financial statements which explains the delay in filing of the results for the year ended March 31, 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/2020/106 dated June 24, 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.
- (iii) Note 6 to the standalone financial statements 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.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the standalone balance sheet and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. In accordance with the Scheme of Amalgamation referred to in Note 3 of the standalone financial results, the comparative figures for all the presented year / periods have been restated. We have audited the adjustments made by the management arising on account of amalgamation to arrive at the restated figures for the year ended March 31, 2019, however we have neither audited nor reviewed, and accordingly do not express any opinion or conclusion on the figures for the quarters ended March 31, 2019, December 31, 2019 and March 31, 2020 included in the Statement. As set out in Note 4 to the standalone financial results, these figures have been furnished by the Management. Our opinion is not modified in respect of this matter.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Titagarh Wagons Limited

Report on the Standalone Financial Results

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12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with the Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated October 8, 2020.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Chartered Accountants



Pramit Agarwal

Partner

Membership Number 099903

Place: Gurugram

Date: October 8, 2020

UDIN: 20099903AAAALK1503

TITAGARH WAGONS LIMITED
CIN NO:- L27320WB1997PLC084819

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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	Total Income	35,558.33	37,554.07	47,055.35	150,135.09	109,479.91
4	Expenses					
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
	Total Expenses (a to f)	34,064.45	35,955.58	43,603.07	143,849.49	105,440.37
5	Profit before Exceptional Items and Tax (3-4)	1,493.88	1,598.49	3,452.28	6,285.60	4,039.54
6	Exceptional Items (Refer Note 8)	16,135.44	-	12,695.46	16,135.44	12,695.46
7	Profit/(Loss) before Tax (5-6)	(14,641.56)	1,598.49	(9,243.18)	(9,849.84)	(8,655.92)
8	Tax Expense					
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)
	Total Tax Expense	(2,918.86)	426.71	(3,518.42)	(1,857.35)	(3,125.72)
9	Profit / Loss for the Period (7-8)	(11,722.70)	1,171.78	(5,724.76)	(7,992.49)	(5,530.20)
10	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss:					
	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)
	Total Other Comprehensive Income	(20.09)	2.78	4.56	(11.75)	1.35
11	Total Comprehensive Income for the Period (9+10)	(11,742.79)	1,174.56	(5,720.20)	(8,004.24)	(5,528.85)
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	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)					
	[Refer Note 3]					
	- 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
1	Segment Revenue					
	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
	Revenue / Income from Operations	35,012.24	37,293.90	44,648.68	148,421.49	106,041.04
2	Segment Results [Profit / (Loss) before tax and interest]					
	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)
	Total	3,983.03	3,684.97	3,852.94	14,948.98	8,112.93
	(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
	Total Profit / (Loss) before Tax	(14,641.56)	1,598.49	(9,243.18)	(9,849.84)	(8,655.92)
	Less: Tax Expenses	(2,918.86)	426.71	(3,518.42)	(1,857.35)	(3,125.72)
	Total Profit / (Loss) after Tax	(11,722.70)	1,171.78	(5,724.76)	(7,992.49)	(5,530.20)
3	Segment Assets					
	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
	Total	143,732.48	172,639.42	164,319.40	143,732.48	164,319.40
4	Segment Liabilities					
	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
	Total	62,096.57	79,284.50	74,713.28	62,096.57	74,713.28
5	Geographical Segment Revenue					
	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
	Total	35,012.24	37,293.90	44,648.68	148,421.49	106,041.04



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STANDALONE BALANCE SHEET

Sl. No.	PARTICULARS	AS AT	
		March 31, 2020	March 31, 2019
		Audited	Audited Refer Note 4
	ASSETS		
1	Non-current Assets		
	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
	Sub total - Non-current Assets	78,112.10	80,419.54
2	Current Assets		
	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
	Sub total - Current Assets	65,620.38	83,899.86
	TOTAL - ASSETS	143,732.48	164,319.40
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Equity Share Capital	2,312.12	2,310.56
	b) Other Equity	79,323.79	87,295.56
	Sub total - Equity	81,635.91	89,606.12
	LIABILITIES		
1	Non-current Liabilities		
	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	-
	Sub total - Non-current Liabilities	29,504.56	11,013.23
2	Current Liabilities		
	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
	Sub total - Current Liabilities	32,592.01	63,700.05
	TOTAL - LIABILITIES	62,096.57	74,713.28
	TOTAL - EQUITY AND LIABILITIES	143,732.48	164,319.40



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STANDALONE STATEMENT OF CASH FLOW

PARTICULARS	FOR YEAR ENDED	
	March 31, 2020	March 31, 2019
	Audited	Audited Refer Note 4
A. CASH FLOWS FROM OPERATING ACTIVITIES		
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
Operating Profit before Changes in Operating Assets and Liabilities	11,433.16	8,242.15
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)
Cash Generated From / (Used in) Operations	30,422.35	(9,178.65)
Income Taxes Paid (Net of Refunds)	(841.09)	(193.94)
Net Cash From / (Used in) Operating Activities	29,581.26	(9,372.59)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
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
Net Cash From / (Used in) Investing Activities	(14,263.40)	2,217.12
C. CASH FLOWS FROM FINANCING ACTIVITIES		
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)
Net Cash From / (Used in) Financing Activities	(14,513.69)	7,018.44
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	804.17	(137.03)
Cash and Cash Equivalents - Opening Balance	225.94	362.97
Cash and Cash Equivalents - Closing Balance	1,030.11	225.94



[Handwritten signature]

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

Notes:

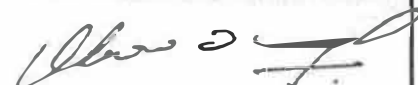
- 1 Operating segments based on the Company's products have been identified by the chief operating decision maker as "Wagons & Coaches", "Specialised Equipments & Bridges", "Shipbuilding" and "Others". Segment "Others" consists of miscellaneous business like heavy earth moving machineries, tractors, 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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- 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



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Titagarh Wagons Limited

Report on the Audit of Consolidated Financial Results

Qualified Opinion

1. We have audited the consolidated annual financial results of Titagarh Wagons Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures (Refer note 1 to the consolidated annual financial results) for the year ended March 31, 2020 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate effect as laid out in the Basis for Qualified Opinion Section of our Report below and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities

1.	Titagarh Wagons Limited
	Subsidiaries and step down subsidiaries
2.	Titagarh Singapore Pte Ltd
3.	Titagarh Firema Spa
4.	Titagarh Wagon AFR (refer Paragraph 3 below)
	Joint Ventures
5.	Titagarh Mermec Private Limited
6.	Maitere Titagarh Private Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group and its joint ventures for the year ended March 31, 2020 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Qualified Opinion

3. We draw your attention to Note 7 to the consolidated financial results which states that the Group did not consolidate the financial results of Titagarh Wagons AFR (TWA) for the period from April 1, 2019 to June 4, 2019 in absence of financial information of TWA for that period for reasons mentioned in Note 7, as the Group did not have control over TWA from June 4, 2019 onwards, which has resulted in non-compliance with Indian Accounting Standard (Ind AS) 110 'Consolidated Financial Statements' for the year ended March 31, 2020. Further, the assets and liabilities of TWA were derecognized as at March 31, 2019 as against June 4, 2019, the date of loss of control. The consequential impact of the aforesaid matters on the financial results is presently not ascertainable.



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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)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Titagarh Wagons Limited

Report on the Consolidated Financial Results

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4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. (a) We draw your attention to Note 4 to the consolidated financial statements, regarding the approval of the Scheme of Amalgamation between the Company and two of its subsidiaries (the 'Scheme') received from the National Company Law Tribunal vide its Order dated September 30, 2020, with appointed date of April 1, 2019. Further, there is a 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 correct amount. 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.
- (b) We draw your attention to Note 6 to the consolidated financial results which explains the delay in filing of the results for the year ended March 31, 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/ 106 dated June 24, 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.
- (c) We draw your attention to Note 8 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.
- (d) The following Emphasis of Matter (as reproduced) has been communicated to us by the auditors of Titagarh Firema Spa, a subsidiary of the Holding Company, vide their report dated July 2, 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 opinion is not modified in respect of this matter."

Refer Note 9 to the consolidated financial results in this regard.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

6. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its joint ventures and the consolidated balance sheet and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Titagarh Wagons Limited

Report on the Consolidated Financial Results

Page 3 of 5

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial



information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. We did not audit the financial statements/financial information of two subsidiaries whose financial statements/ financial information reflect total assets of Rs. 97,319.45 lacs and net assets of Rs. 13,042.31 lacs as at March 31, 2020, total revenue of Rs. 28,695.12 lacs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (7,426.11) lacs and net cash flows amounting to Rs. (7,779.80) lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial results also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. (9.68) lacs for the year ended March 31, 2020 as considered in the consolidated financial results, in respect of a joint venture whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.
14. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with the Stock Exchanges. These results are based on and should be read with the audited consolidated financial statements of the group and its joint ventures, for the year ended March 31, 2020 on which we have issued an qualified audit opinion vide our report dated October 8, 2020 in respect of the matter described in the Basis for Qualified Opinion above.

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



Pramit Agarwal
Partner
Membership Number 099903

Place: Gurugram
Date: October 8, 2020
UDIN: 20099903AAAALL7770

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STATEMENT OF CONSOLIDATED 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
		Audited Refer Note 5	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	41,228.04	45,415.52	59,177.01	176,632.43	155,928.84
2	Other Income	535.76	674.32	2,418.24	3,402.20	3,262.70
3	Total Income	41,763.80	46,089.84	61,595.25	180,034.63	159,191.54
4	Expenses					
a)	Cost of Raw Materials & Components Consumed	26,661.25	30,032.49	40,824.46	119,229.77	99,976.62
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(1,413.38)	(1,324.89)	(1,798.23)	(4,080.53)	(6,395.26)
c)	Employee Benefits Expense	3,781.29	4,072.50	4,782.54	15,177.44	17,612.75
d)	Finance Costs	2,697.70	2,192.11	2,240.20	8,827.29	6,517.76
e)	Depreciation and Amortisation Expense	988.70	634.17	508.67	2,912.68	2,399.10
f)	Other Expenses	9,101.95	9,250.01	11,413.76	34,212.01	36,399.16
5	Total Expenses (a to f)	41,817.51	44,856.39	57,971.40	176,278.66	156,510.13
6	Profit / (Loss) before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (3-5)	(53.71)	1,233.45	3,623.85	3,755.97	2,681.41
7	Share of Profit / (Loss) of Joint Ventures	13.26	(7.59)	18.54	(10.18)	(3.64)
8	Profit / (Loss) before Exceptional Items and Tax (6-7)	(40.45)	1,225.86	3,642.39	3,745.79	2,677.77
9	Exceptional Items	-	-	427.17	-	784.53
10	Profit / (Loss) before Tax from continuing operations (8-9)	(40.45)	1,225.86	3,215.22	3,745.79	1,893.24
11	Tax Expense					
a)	Current tax	(1,200.69)	373.74	(779.63)	-	182.95
b)	Tax relating to earlier years	871.36	-	-	871.36	-
c)	Deferred Tax - Charge/(Credit)	(2,980.36)	53.83	(3,414.87)	(2,921.91)	(3,482.63)
	Total Tax Expense	(3,309.69)	427.57	(4,194.50)	(2,050.55)	(3,299.68)
12	Profit for the Period from continuing operations (10-11)	3,269.24	798.29	7,409.72	5,796.34	5,192.92
13	Loss from discontinued operations (Refer Note 7)	(4,288.12)	-	(3,929.93)	(9,410.55)	(7,442.65)
14	Tax expense of discontinued operations	-	-	(2.88)	-	(2.88)
15	Loss for the Period from discontinued operations (13-14)	(4,288.12)	-	(3,932.81)	(9,410.55)	(7,445.53)
16	Profit / (Loss) for the period (12+15)	(1,018.88)	798.29	3,476.91	(3,614.21)	(2,252.61)
	Attributable to:					
	Shareholders of the Company	(893.22)	782.17	2,639.13	(3,418.82)	(2,852.31)
	Non-Controlling Interest	(125.66)	16.12	837.78	(195.39)	599.70
17	Other Comprehensive Income					
	Items that will be reclassified to profit or loss:					
	Net Gain/(Loss) on Foreign Currency Translation Differences	440.49	84.43	(128.98)	540.03	(726.58)
	Items that will not be reclassified to profit or loss:					
	Remeasurement gains/(losses) on defined benefit plans	(28.53)	11.79	6.76	(15.70)	2.08
	Income tax relating to above	8.44	(4.13)	(2.20)	3.95	(0.73)
18	Total Other Comprehensive Income	420.40	92.09	(124.42)	528.28	(725.23)
19	Total Comprehensive Income for the Period (16+18)	(598.48)	890.38	3,352.49	(3,085.93)	(2,977.84)
	Attributable to:					
	Shareholders of the Company	(472.26)	873.87	2,513.36	(2,891.15)	(3,578.81)
	Non-Controlling Interest	(126.22)	16.51	839.13	(194.78)	600.97
	Attributable to:					
	Continuing Operations	3,689.64	890.38	7,285.30	6,324.62	4,467.69
	Discontinued Operations	(4,288.12)	-	(3,932.81)	(9,410.55)	(7,445.53)
20	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
	Other Equity	-	-	-	74,349.18	79,307.01
21	Earnings/(Loss) Per Equity Share (of Rs. 2/- each) (Not Annualised)					
	For Continuing Operations					
	- Basic (Rs.)	2.94	0.68	5.69	5.18	3.98
	- Diluted (Rs.)	2.94	0.68	5.67	5.18	3.97
	For Discontinued Operations					
	- Basic (Rs.)	(3.71)	-	(3.40)	(8.14)	(6.45)
	- Diluted (Rs.)	(3.71)	-	(3.40)	(8.14)	(6.45)
	For Continuing and Discontinued Operations					
	- Basic (Rs.)	(0.77)	0.68	2.28	(2.96)	(2.47)
	- Diluted (Rs.)	(0.77)	0.68	2.28	(2.96)	(2.47)



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(Rs. In Lacs)

SL. NO.	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED		YEAR ENDED		
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited Refer Note 5	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	a) Wagons & Coaches	40,667.80	44,650.96	55,229.84	172,000.03	135,389.76
	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
	Sales/ Income from Operations	41,228.04	45,415.52	59,177.01	176,632.43	155,928.84
2	Segment Results [Profit / (Loss) before Tax]					
	a) Wagons & Coaches	3,581.12	4,106.23	4,944.84	14,853.39	5,942.20
	b) Specialised Equipments & Bridges	20.11	32.51	370.63	345.82	978.27
	c) Shipbuilding	29.42	40.63	747.09	318.21	3,195.69
	d) Others	-	-	(22.77)	-	(218.88)
	Total	3,630.65	4,179.37	6,039.79	15,517.42	9,897.28
	Less :					
	i Interest Expense - Net	2,710.58	1,996.52	1,515.96	8,540.54	4,686.07
	ii Unallocable expenditure net of income	960.52	956.99	1,308.61	3,231.09	3,317.97
	Total Profit / Loss before Tax from continuing operations	(40.45)	1,225.86	3,215.22	3,745.79	1,893.24
	Less: Tax Expenses	(3,309.69)	427.57	(4,194.50)	(2,050.55)	(3,299.68)
	Total Profit / Loss after Tax from continuing operations	3,269.24	798.29	7,409.72	5,796.34	5,192.92
	Profit / (Loss) from discontinued operations	(4,288.12)	-	(3,929.93)	(9,410.55)	(7,442.65)
	Less: Tax expense of discontinued operations	-	-	2.88	-	2.88
	Total Loss after Tax from discontinued operations (Refer Note 7)	(4,288.12)	-	(3,932.81)	(9,410.55)	(7,445.53)
	Total Profit / (Loss) after Tax	(1,018.88)	798.29	3,476.91	(3,614.21)	(2,252.61)
3	Segment Assets					
	a) Wagons & Coaches	186,205.32	193,970.01	228,893.96	186,205.32	228,893.96
	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	33,684.08	36,914.69	29,256.24	33,684.08	29,256.24
	Total	227,170.96	242,865.81	271,625.73	227,170.96	271,625.73
4	Segment Liabilities					
	a) Wagons & Coaches	114,742.73	120,817.91	129,468.70	114,742.73	129,468.70
	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	26,495.42	34,972.99	50,360.50	26,495.42	50,360.50
	Total	142,622.93	157,724.00	182,746.02	142,622.93	182,746.02
5	Geographical Segment Revenue					
	a) India	34,504.92	37,110.38	41,007.67	146,404.42	99,137.67
	b) Rest of the World	6,723.12	8,305.14	18,169.34	30,228.01	56,791.17
	Total	41,228.04	45,415.52	59,177.01	176,632.43	155,928.84



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		(Rs. in Lacs)	
Sl No	PARTICULARS	Mar 31, 2020 Audited	Mar 31, 2019 Audited
	ASSETS		
1	Non-current Assets		
a)	Property, Plant and Equipment	82,535.06	88,474.52
b)	Investment Property	821.24	821.24
c)	Capital Work-in-progress	-	3,323.92
d)	Intangible Assets	3,805.52	4,172.54
e)	Goodwill	-	24.85
f)	Intangible Assets under Development	-	241.76
g)	Investments Accounted for Using the Equity Method	29.81	39.49
h)	Financial Assets		
	(i) Investments	2,857.88	8,658.05
	(ii) Trade Receivables	142.99	269.17
	(iii) Loans and Deposits	358.24	306.34
	(iv) Others Financial Assets	4,278.61	20.23
i)	Deferred Tax Assets (Net)	3,983.52	3,469.76
j)	Non-current Tax Assets (Net)	2,914.51	2,848.70
k)	Other Non-current Assets	989.37	466.64
	Sub total - Non-current Assets	102,716.75	113,137.21
2	Current Assets		
a)	Inventories	37,629.30	52,126.01
b)	Financial Assets		
	(i) Trade Receivables	25,232.23	34,406.82
	(ii) Cash and Cash Equivalents	2,897.18	9,865.25
	(iii) Bank Balances other than (ii) above	2,709.01	2,081.27
	(iv) Loans and Deposits	4,957.56	4,569.77
	(v) Others Financial Assets	31,588.39	27,098.63
c)	Other Current Assets	19,440.54	28,340.77
	Sub total - Current Assets	124,454.21	158,488.52
	TOTAL - ASSETS	227,170.96	271,625.73
	EQUITY AND LIABILITIES		
	EQUITY		
a)	Share Capital	2,312.12	2,310.56
b)	Other Equity	74,349.18	79,307.01
	Total Equity - Attributable to Owners of Titagarh Wagons Ltd	76,661.30	81,617.57
	Non - Controlling Interest	7,886.73	7,262.14
	Total Equity	84,548.03	88,879.71
	LIABILITIES		
1	Non-current Liabilities		
a)	Financial Liabilities		
	(i) Long-term Borrowings	55,346.44	57,558.77
	(ii) Other Financial Liabilities	-	1,800.23
b)	Provisions	349.29	313.51
c)	Deferred Tax Liabilities (Net)	-	2,879.69
d)	Other Non-current Liabilities	14,406.29	-
	Sub total - Non-current Liabilities	70,102.02	62,552.20
2	Current Liabilities		
a)	Financial Liabilities		
	(i) Borrowings	17,526.89	29,439.73
	(i) 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	34,957.17	53,435.60
	(iii) Other Financial Liabilities	3,564.20	7,486.29
b)	Other Current Liabilities	6,469.40	17,712.62
c)	Provisions	9,822.04	11,938.64
d)	Current tax Liability	22.90	100.82
	Sub total - Current Liabilities	72,520.91	120,193.82
	TOTAL - LIABILITIES	142,622.93	182,746.02
	TOTAL - EQUITY AND LIABILITIES	227,170.96	271,625.73



		(Rs. In Lacs)	
		YEAR ENDED	
SL No	PARTICULARS	Mar 31, 2020 Audited	Mar 31, 2019 Audited
1	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/(Loss) before Tax from:		
	Continuing Operations	3,745.79	1,893.24
	Discontinued Operations	(9,410.55)	(7,442.65)
	Loss before Tax Including discontinued operations	(5,664.76)	(5,549.41)
	Adjustments for:		
	Depreciation and Amortisation Expense	2,912.68	3,614.79
	Finance Costs	8,827.29	6,837.59
	Employee Stock Option Expenses	67.81	133.02
	Contingency Provision Created / (Written Back) against Standard Assets	-	3.59
	Unrealised Foreign Exchange (Gain) / Loss	(13.48)	(0.19)
	Fair Value (Gain) / Loss on Derivatives Not Designated as Hedges	-	231.70
	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
	Net (Gain) / Loss on Disposal of Property, Plant and Equipment	(18.00)	3.35
	Net (Gain) / Loss on Sale of Investments	(237.74)	-
	Fair Value Gain on Investment in Equity Securities at FVTPL	89.86	(416.46)
	Share of Loss of Joint Ventures	10.18	3.64
	Unspent Liabilities / Provisions No Longer Required Written Back	(552.02)	(244.51)
	Exceptional Item-Impairment of Discontinued Operation	9,410.55	1,625.56
	Exceptional Item-Impairment of Goodwill on Consolidation	-	377.40
	Interest Income Classified as Investing Cash Flows	(392.36)	(2,012.29)
	Operating Profit/(Loss) before Changes In Operating Assets and Liabilities	15,209.56	5,942.17
	Decrease in Non-current and Current Financial and Non-financial Liabilities and Provisions	(9,334.40)	(19,508.79)
	(Increase) / Decrease in Trade Receivables	4,393.14	(8,120.72)
	(Increase) / Decrease in Inventories	7,363.08	(7,881.44)
	(Increase) / Decrease in Non-current and Current Financial and Non-financial Assets	(1,238.57)	19,233.49
	Cash From / (Used in) Operations	16,392.81	(10,335.29)
	Income Taxes Paid (Net of Refunds)	(1,019.37)	(2,104.15)
	Net Cash From / (Used In) Operating Activities	15,373.44	(12,439.44)
2	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress and Intangible Assets	(3,550.91)	(6,326.93)
	Proceeds from Disposal of Property, Plant and Equipment	1,100.12	4.65
	Proceeds from Sale of Investments	5,948.05	-
	Fixed Deposits Made	(6,845.74)	(6,850.71)
	Fixed Deposits Matured	1,960.29	6,301.99
	Investment in a Joint venture	(0.50)	-
	Dividend of Earlier Years	3.01	-
	Interest Received	430.58	2,032.16
	Net Cash From / (Used In) Investing Activities	(955.10)	(4,838.84)
3	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Equity Shares Pursuant to Employee Stock Option Scheme	19.11	12.17
	Transactions with Non-controlling Interests	365.23	200.54
	Proceeds from Long-term Borrowings	10,987.38	41,172.90
	Repayment of Long-term Borrowings	(15,833.88)	(4,051.29)
	Net Movement in Short-term Borrowings	(9,346.95)	(9,245.86)
	Proceeds from Share Application money received pending for Allotment	-	15.47
	Finance Costs Paid	(8,481.72)	(6,325.29)
	Dividend Paid (including Dividend Distribution Tax)	(417.44)	(413.57)
	Net Cash From / (Used In) Financing Activities	(22,708.27)	21,365.07
4	Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	1,321.86	(61.77)
	Net Increase / (Decrease) in Cash and Cash Equivalents (1+2+3+4)	(6,968.07)	4,025.02
	Cash and Cash Equivalents - Opening Balance	9,865.25	5,840.23
	Cash and Cash Equivalents - Closing Balance	2,897.18	9,865.25
	The above Cash flow includes following related to discontinued operation (Refer Note 7)		
	Net Cash Used in Operating Activities	-	(3,770.08)
	Net Cash Used in Investing Activities	-	(1,249.22)
	Net Cash Generated from Financing Activities	-	2,151.66



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

Notes:

- The consolidated audited financial results of Titagarh Wagons Limited (hereinafter referred to as "the Parent Company") include results of subsidiaries namely- Titagarh Firema S.p.A (TFA), 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. Also refer Note 7 below.
- 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.
- During the year ended March 31, 2020, the Board of the Parent Company 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.
- 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 these 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 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, the non-controlling interest pertaining to Cimmco continues to be recognised in these consolidated financial statements under Equity.

Pursuant to the aforesaid Scheme, the Authorised Share Capitals of the 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.

- The figures for last quarter 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 which has not been subjected to audit / limited review by the statutory auditors of the Company.
- 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.
- 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, TWA to another bidder and ordered for liquidation of TWA. On 4th June 2019, Parent Company was no longer in control of TWA, under French law. While the Group had provided for its investments and other intercompany receivables in TWA in its standalone financial statements in the previous year ended March 31, 2019, it has derecognized the net assets value of Rs 5,122.43 lacs (net of reversal of foreign currency translation reserve) following the principles of accounting standard during the quarter ended June 30, 2019.

The net assets value as on 4th June 2019 has been considered as the same value as appearing on 31st March 2019 since complete financial information including the financial statements from 1st April 2019 till 4th June 2019 is not available for TWA on account of reasons stated above. However, management believes that de-recognition based on the net asset value as on 31st March 2019, instead of 4th June 2019 will not have any material impact on the total consolidated profit / (loss) before tax except disclosure under respective line items.

Since the Group had already de-recognised net asset value, there are no further material impact arising out of the above loss of control in the current year except the accrual of the outstanding liability of Euro 5.4 million (Rs 4,288.12 lacs) during the quarter ended March 31, 2020 against certain obligations of TWA guaranteed by the Group. The impact of the above has been considered as loss from discontinued operations and accordingly the results for the comparative periods relating to TWA have also been regrouped. The breakup of the items pertaining to the said discontinued operations other than derecognition of the net assets referred above are as under:

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
1	Revenue from operations	-	-	2,080.83	-	15,148.66
2	Loss before tax	-	-	(3,929.93)	-	(7,442.65)
3	Tax expense	-	-	2.88	-	2.88
4	Loss after tax	-	-	(3,932.81)	-	(7,445.53)



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- 8 Due to the lockdown imposed by the Government across various territories, as part of pre-emptive measures to combat the COVID-19 pandemic, the operations of the Group were temporarily suspended. The operations were resumed in phased manner from May, 2020. As at balance sheet date, 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 as at the balance sheet date, and has concluded that all impacts have been considered in the consolidated financial results and no other adjustments are required to be considered in these 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 Company continues to closely monitor the situation including any material changes to future economic conditions and consequential impact, if any on its financial results.
- 9 In case of Titagarh Firema SPA, during the year ended March 31, 2020, the Company shows a net loss of Euro 2.3 million. The company has significant financial liabilities for around Euro 62.4 million, of which Euro 48.9 million are non-current. The Company recorded significant cash absorption, equal to approximately 9.6 million during the year ended as of March 31, 2020. The management prepared a Budget / Plan 2021-2025 (the "Budget / Plan"), approved by the Board of Directors on June 18, 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. In particular, the Company expects to achieve, in the next 12 months (period 1/04/2020 - 31/03/2021), an important growth plan in terms of turnover volumes, which will entail a significant cash absorption originating from the start of the new orders including Ferrovie Circumetena whose contract does not provide for the advance payment. This absorption has been estimated at around Euro 19.8 million. Considering the various financing options available to the Company including but not limited to use of short term credit lines in place with the existing lender, new working capital arrangement (including factoring and short term loan) for which negotiation are underway and various stimulus measures introduced under the recent Liquidity Decree announced by the Government, and on implementation of the 2020/2021 budget, the directors have a 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 on successful implementation of the above actions. Accordingly, the financial statements as of 31 March 2020 is therefore prepared on the assumption of going concern.
- 10 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 Parent Company has elected to exercise the option of lower tax rates permitted under new tax rate regime during the financial year ended March 31, 2020 and has accordingly re-measured the tax liabilities.
- 11 Figures for the previous period have been regrouped and reclassified to confirm to the classification of the current period, where necessary.
- 12 The above consolidated 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

Place: Kolkata
Date: October 08, 2020


Umesh Chowdhary
Vice Chairman & Managing Director



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results of Titagarh Wagons Limited – Consolidated for the financial year ended March 31, 2020

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs in lakhs) (Refer Note below)
	1	Turnover / Total income (including other income)	180,034.63	180,034.63
	2	Total Expenditure (including tax expenses)	174,228.11	174,228.11
	3	Net Profit/(Loss) (attributable to Shareholders of the Company).	(3,418.82)	(3,418.82)
	4	Earning/(Loss) Per Share	(2.96)	(2.96)
	5	Total Assets	227,170.96	227,170.96
	6	Total Liabilities	142,622.93	142,622.93
	7	Net Worth (total equity) [attributable to shareholders of the Company)	76,661.30	76,661.30
	8	Any other financial item(s) (as felt appropriate by the management) Non-controlling interest	7,886.73	7,886.73
	Note: Not applicable as impact of audit qualification cannot be quantified. Hence figures before and after adjustments for qualification are same.			
II.	Audit Qualification			
	a. Details of Audit Qualification (as reproduced from the audit report) “We draw your attention to Note 7 to the consolidated financial results which states that the Group did not consolidate the financial results of Titagarh Wagons AFR (TWA) for the period from April 1, 2019 to June 4, 2019 in absence of financial information of TWA for that period for reasons mentioned in Note 7, as the Group did not have control over TWA from June 4, 2019 onwards, which has resulted in non-compliance with Ind AS 110 'Consolidated Financial Statements' for the year ended March 31, 2020. Further, the assets and liabilities of TWA were derecognized as at March 31, 2019 as against June 4, 2019, the date of loss of control. The consequential impact of the aforesaid matters on the financial results is presently not ascertainable.”			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: Appeared first time.			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact not quantified by the auditors since the same is not ascertainable and therefore, not applicable.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Impact of audit qualification cannot be quantified.			
	(ii) Management response and reasons for inability to estimate the impact: The Commercial Court of Paris vide its judgement dated 13 th August 2019 had approved a plan for transfer of business and assets of the Company's wholly-owned Subsidiary in France: Titagarh Wagons AFR (‘TWA’) to another bidder and ordered for liquidation of TWA. On 4 th June 2019, the Commercial Court of Paris has approved the start of Rehabilitation Procedure and from said date, Parent Company was no longer in control of TWA, under French law. Accordingly, the Group has derecognised the net assets value of TWA from its consolidated financial statements. The net assets value as on 4 th June 2019 has been considered as the same value as appearing on 31 st March 2019 since complete financial information including the financial statements from 1 st April 2019 till 4 th June 2019 is not available for TWA on account of reasons stated above. The de-recognition based on the net asset value as on 31 st March 2019, instead of 4 th June 2019 will not have any material impact on the total consolidated profit / (loss) before tax except disclosure under respective line items.			

	(iii) Auditors' Comments on (i) or (ii) above: Refer details of audit qualification [para II (a) above]
III	For Titagarh Wagons Limited
	Sd/- Umesh Chowdhary Vice President & Managing Director (Place of signing: Kolkata)
	Sd/- Atul Joshi Chairman of Audit Committee (Place of signing: Mumbai)
	For Price Waterhouse & Co. Chartered Accountants LLP ICAI Firm Registration No.: 304026E/E-300009 CHARTERED ACCOUNTANTS Sd/- per Pramit Agrawal Partner Membership No. 099903 (Place of signing: Gurugram)
	Date: October 08, 2020