



27<sup>th</sup> July, 2020

National Stock Exchange of India Limited  
Listing Compliance Department  
Exchange Plaza Bandra-Kurla Complex  
Bandra (E), Mumbai-400051  
Scrip Code: TWL (EQ)

BSE Limited  
Listing Compliance Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001  
Scrip Code: 532966

Sub.: Disclosure of reasons for anticipated delay in submission of financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD-1/142/2018 dated November 19, 2018

Madam/Sir,

As per the captioned Regulation read with SEBI Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/2020/106 dated June 24, 2020, Titagarh Wagons Limited ("the Company") is required to submit its standalone and consolidated quarterly and year-to-date Ind-AS complied financial results as on 31<sup>st</sup> March, 2020 ("the Results") to the stock exchanges by 31<sup>st</sup> July, 2020.

The Company had in view of the following reasons, anticipated that the compilation of the Results would not be completed within the then timeline and therefore, submitted an application by letter dated June 16, 2020, for grant of time till 31<sup>st</sup> August, 2020 to comply with the requirement of submission of the Results to the stock exchanges:

1. Following the outbreak of novel coronavirus (COVID-19) nation-wide lockdown was announced by the Government of West Bengal w.e.f. 23<sup>rd</sup> March, 2020 and Central Government w.e.f. 25<sup>th</sup> March, 2020 consequent where to the Company's operations were temporarily suspended since 23<sup>rd</sup> March, 2020.
2. Titagarh Fireman SpA, Italy, a wholly owned subsidiary of the Company was severely impacted by the COVID-19 outbreak and was under strict lockdown for many days.
3. The lockdown at Bharatpur, Rajasthan where the factory premises and administrative office of Cimmco Limited- a listed subsidiary of the Company are situated still continues since the area having been declared a containment zone by the Government.
4. The gradual resumption of operations and limited functioning of the offices of the Company started towards end of May 2020. The nation-wide lockdown was withdrawn by the Government from 1<sup>st</sup> June, 2020, however some restrictions are still continuing.
5. In view of the aforesaid force majeure condition prevailing, the Company has been unable to get all the details relating to its Subsidiaries for the purpose of preparation of Ind-AS complied consolidated audited financial results/statement for the quarter and year ended 31<sup>st</sup> March, 2020.
6. As such the day to day activities and operations of the Company and its subsidiaries to the extent of normal level have been affected adversely and in spite of all possible efforts, it has not been possible to prepare and get the Results audited since the information required from the subsidiaries is not available due to the lockdown as part of measures to combat the pandemic.

In view of the above and also considering the fact that not only the operations of the Company but also entire economy of the country having been impacted by the force majeure condition (COVID-19), an application was made to the SEBI for grant of time till 31<sup>st</sup> August, 2020 to

## **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



comply with the requirement of submission of standalone and consolidated quarterly and year-to-date Ind-AS complied financial results as on 31<sup>st</sup> March, 2020 to the stock exchanges.

The extension of time will also enable the Company to comply with the accounting adjustment to give effect to the amalgamation of two subsidiaries viz. Cimmco Limited (a subsidiary listed at BSE, NSE and CSE) and Titagarh Capital Private Limited (Wholly Owned Subsidiary) with the Company which is in advanced stage of completion pursuant to the order of the Hon'ble NCLT, Kolkata Bench expected shortly, since the Appointed Date as per the Scheme is 1<sup>st</sup> April, 2019. You would appreciate that the financial results after giving effect to the amalgamation will only reflect the correct position on both standalone and consolidated levels and ensure avoiding creation of unnecessary confusion among the shareholders/ investors/ public at large about it.

Due to the circumstances stated above, as well as the current situation and hardship being faced by the Company/Group when the impact of pandemic has further intensified, we wish to inform you that the preparation of the Results has not been completed despite the Company taking adequate steps within its control.

We would like to state that the Company has always been meticulous in complying with the SEBI Regulations/ Companies Act, etc., but the submission of the Results is getting delayed due to unavoidable force-majeure circumstances.

Please take the above on record.

Thanking you,

Yours faithfully,  
For TITAGARH WAGONS LIMITED

Dinesh Arya  
Company Secretary

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