

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: CORP@TITAGARH.IN  
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

		(Rs. in Lacs)					
Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	29,115.54	13,819.99	34,234.46	42,935.53	76,115.35	148,421.49
2	Other Income	195.66	159.95	646.67	355.61	907.34	1,713.60
3	<b>Total Income</b>	<b>29,311.20</b>	<b>13,979.94</b>	<b>34,881.13</b>	<b>43,291.14</b>	<b>77,022.69</b>	<b>150,135.09</b>
4	<b>Expenses:</b>						
a)	Cost of Raw Materials & Components Consumed	19,110.22	10,121.90	24,994.32	29,232.12	56,453.80	107,188.90
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	1,765.57	(314.94)	(1,104.89)	1,450.63	(320.80)	625.66
d)	Employee Benefits Expense	670.08	659.32	888.58	1,329.40	1,779.21	3,486.14
e)	Finance Costs	1,590.79	1,564.00	1,472.40	3,154.79	3,005.74	6,502.92
f)	Depreciation and Amortisation Expense	370.14	379.15	392.49	749.29	734.93	1,813.89
g)	Other Expenses	3,874.06	2,016.67	6,686.27	5,890.73	12,176.58	24,231.98
	<b>Total Expenses (a to g)</b>	<b>27,380.86</b>	<b>14,426.10</b>	<b>33,329.17</b>	<b>41,806.96</b>	<b>73,829.46</b>	<b>143,849.49</b>
5	<b>Profit/(Loss) before Exceptional Items and Tax (3-4)</b>	<b>1,930.34</b>	<b>(446.16)</b>	<b>1,551.96</b>	<b>1,484.18</b>	<b>3,193.23</b>	<b>6,285.60</b>
6	Exceptional Items	-	-	-	-	-	16,135.44
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>1,930.34</b>	<b>(446.16)</b>	<b>1,551.96</b>	<b>1,484.18</b>	<b>3,193.23</b>	<b>(9,849.84)</b>
8	<b>Income Tax Expense</b>						
a)	Current tax	-	-	391.42	-	826.95	-
b)	Tax relating to earlier years	-	-	-	-	-	687.81
c)	Deferred Tax - Charge / (Credit)	536.28	(143.69)	(130.53)	392.59	(192.15)	(2,545.16)
	<b>Total Income Tax Expense</b>	<b>536.28</b>	<b>(143.69)</b>	<b>260.89</b>	<b>392.59</b>	<b>634.80</b>	<b>(1,857.35)</b>
9	<b>Profit for the Period (7-8)</b>	<b>1,394.06</b>	<b>(302.47)</b>	<b>1,291.07</b>	<b>1,091.59</b>	<b>2,558.43</b>	<b>(7,992.49)</b>
10	<b>Other Comprehensive Income</b>						
	<b>Item that will be reclassified to profit or loss:</b>						
	Deferred gains/(Losses) on cash flow hedges	(6.81)	-	-	(6.81)	-	-
	Income tax on above	1.71	-	-	1.71	-	-
	<b>Item that will not be reclassified to profit or loss:</b>						
	Remeasurement gains/(losses) on defined benefit plans	(3.92)	(3.93)	4.01	(7.85)	8.55	(15.70)
	Income tax on above	0.99	0.99	(1.40)	1.98	(2.99)	3.95
	<b>Total Other Comprehensive Income</b>	<b>(8.03)</b>	<b>(2.94)</b>	<b>2.61</b>	<b>(10.97)</b>	<b>5.56</b>	<b>(11.75)</b>
11	<b>Total Comprehensive Income for the Period (9+10)</b>	<b>1,386.03</b>	<b>(305.41)</b>	<b>1,293.68</b>	<b>1,080.62</b>	<b>2,563.99</b>	<b>(8,004.24)</b>
12	Equity Share Capital (Face value Rs. 2/- each)	2,312.12	2,312.11	2,310.56	2,312.12	2,312.12	2,312.12
13	Other Equity						79,323.79
14	<b>Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)</b>						
	- Basic (Rs.)	1.17	(0.26)	1.08	0.91	2.15	(6.71)
	- Diluted (Rs.)	1.17	(0.26)	1.08	0.91	2.15	(6.71)



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Lacs)					
		STANDALONE					
Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Wagons & Coaches	28,849.08	13,819.99	33,263.63	42,669.07	72,807.75	143,789.09
	b) Specialised Equipments & Bridges	-	-	741.68	-	1,536.92	2,112.33
	c) Shipbuilding	266.46	-	229.15	266.46	1,770.68	2,520.07
	d) Others	-	-	-	-	-	-
	<b>Revenue / Income from Operations</b>	<b>29,115.54</b>	<b>13,819.99</b>	<b>34,234.46</b>	<b>42,935.53</b>	<b>76,115.35</b>	<b>148,421.49</b>
2	<b>Segment Results [Profit / (Loss) before tax and interest]</b>						
	a) Wagons & Coaches	4,105.62	1,690.10	3,453.13	5,795.72	6,739.62	14,284.95
	b) Specialised Equipments & Bridges	-	(0.35)	(45.86)	(0.35)	293.20	345.82
	c) Shipbuilding	(31.73)	(44.54)	27.50	(76.27)	248.16	318.21
	d) Others	-	-	-	-	-	-
	<b>Total</b>	<b>4,073.89</b>	<b>1,645.21</b>	<b>3,434.77</b>	<b>5,719.10</b>	<b>7,280.98</b>	<b>14,948.98</b>
	<b>(Add) / Less :</b>						
	i Interest Expense / (Income) - Net	1,498.34	1,454.01	1,383.31	2,952.35	2,699.17	5,988.01
	ii Unallocable expenditure net of income	645.21	637.36	499.50	1,282.57	1,388.58	18,810.81
	<b>Total Profit / (Loss) before Tax</b>	<b>1,930.34</b>	<b>(446.16)</b>	<b>1,551.96</b>	<b>1,484.18</b>	<b>3,193.23</b>	<b>(9,849.84)</b>
	Less: Tax Expenses	536.28	(143.69)	260.89	392.59	634.80	(1,857.35)
	<b>Total Profit / (Loss) after Tax</b>	<b>1,394.06</b>	<b>(302.47)</b>	<b>1,291.07</b>	<b>1,091.59</b>	<b>2,558.43</b>	<b>(7,992.49)</b>
3	<b>Segment Assets</b>						
	a) Wagons & Coaches	96,318.40	92,282.06	104,239.90	96,318.40	104,239.90	97,647.28
	b) Specialised Equipments & Bridges	3,266.96	3,403.18	5,385.17	3,266.96	5,385.17	3,689.36
	c) Shipbuilding	2,441.14	3,212.50	8,121.78	2,441.14	8,121.78	3,112.32
	d) Others	593.32	473.76	473.76	593.32	473.76	479.88
	e) Unallocable	28,907.59	35,304.23	37,510.67	28,907.59	37,510.67	38,803.64
	<b>Total</b>	<b>131,527.41</b>	<b>134,675.73</b>	<b>155,731.28</b>	<b>131,527.41</b>	<b>155,731.28</b>	<b>143,732.48</b>
4	<b>Segment Liabilities</b>						
	a) Wagons & Coaches	38,488.21	32,039.44	29,771.99	38,488.21	29,771.99	35,928.26
	b) Specialised Equipments & Bridges	717.06	1,077.03	896.47	717.06	896.47	1,102.86
	c) Shipbuilding	633.82	293.13	741.43	633.82	741.43	268.17
	d) Others	6.27	13.73	15.39	6.27	15.39	13.75
	e) Unallocable	8,934.47	19,904.12	32,054.00	8,934.47	32,054.00	24,783.53
	<b>Total</b>	<b>48,779.83</b>	<b>53,327.45</b>	<b>63,479.28</b>	<b>48,779.83</b>	<b>63,479.28</b>	<b>62,096.57</b>
5	<b>Geographical Segment</b>						
	a) India	29,115.54	13,819.99	33,779.44	42,935.53	74,789.12	146,888.60
	b) Rest of the World	-	-	455.02	-	1,326.23	1,532.89
	<b>Total</b>	<b>29,115.54</b>	<b>13,819.99</b>	<b>34,234.46</b>	<b>42,935.53</b>	<b>76,115.35</b>	<b>148,421.49</b>



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STATEMENT OF ASSETS AND LIABILITIES

Sl. No.	PARTICULARS	AS AT	
		September 30, 2020	March 31, 2020
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	a) Property, Plant and Equipment	56,164.65	56,566.56
	b) Capital Work-in-progress	361.65	-
	c) Investment Properties	821.24	821.24
	d) Intangible Assets (Other than Goodwill)	932.01	1,202.85
	e) Financial Assets		
	i) Investments	10,496.53	10,417.53
	ii) Trade Receivables	148.24	142.99
	iii) Loans and Deposits	358.22	358.24
	iv) Other Financial Assets	3,620.82	4,278.61
	f) Deferred tax assets (Net)	31.30	420.20
	f) Non-current Tax Assets (Net)	2,564.71	2,914.51
	g) Other Non-current Assets	833.89	989.37
	<b>Sub total - Non-current Assets</b>	<b>76,333.26</b>	<b>78,112.10</b>
2	<b>Current Assets</b>		
	a) Inventories	19,488.84	20,574.38
	b) Financial Assets		
	i) Trade Receivables	11,427.36	15,884.45
	ii) Cash and Cash Equivalents	1,143.12	1,030.11
	iii) Bank Balances other than (ii) above	1,629.20	2,709.01
	iv) Loans and Deposits	2,231.22	3,244.80
	v) Other Financial Assets	6,367.42	8,733.53
	c) Other Current Assets	12,906.99	13,444.10
	<b>Sub total - Current Assets</b>	<b>55,194.15</b>	<b>65,620.38</b>
	<b>TOTAL - ASSETS</b>	<b>131,527.41</b>	<b>143,732.48</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	a) Equity Share Capital	2,312.12	2,312.12
	b) Other Equity	80,435.46	79,323.79
	<b>Sub total - Equity</b>	<b>82,747.58</b>	<b>81,635.91</b>
	<b>LIABILITIES</b>		
1	<b>Non-current Liabilities</b>		
	a) Borrowings	10,183.07	14,748.98
	b) Provisions	362.49	349.29
	c) Other Non-current Liabilities	19,537.74	14,406.29
	<b>Sub total - Non-current Liabilities</b>	<b>30,083.30</b>	<b>29,504.56</b>
2	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	1,077.77	6,330.59
	ii) Trade Payables		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	26.58	158.31
	b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	12,278.29	21,043.15
	iii) Other Financial Liabilities	1,844.98	3,063.70
	b) Other Current Liabilities	2,476.15	1,043.24
	c) Provisions	969.86	930.12
	d) Current Tax Liabilities	22.90	22.90
	<b>Sub total - Current Liabilities</b>	<b>18,696.53</b>	<b>32,592.01</b>
	<b>TOTAL - LIABILITIES</b>	<b>48,779.83</b>	<b>62,096.57</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>131,527.41</b>	<b>143,732.48</b>



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STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED

Sl. No.	PARTICULARS	HALF YEAR ENDED		YEAR ENDED
		September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Audited
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Profit before Tax	1,484.18	3,193.23	(9,849.84)
	Adjustments for:			
	Depreciation and Amortisation Expense	749.29	734.93	1,813.89
	Finance Costs	3,154.79	3,005.74	6,502.92
	Employee Stock Option Expenses	31.09	44.32	67.81
	Unrealised Foreign Exchange Fluctuations (Gain)/Loss	(1.71)	72.85	(147.95)
	Fair Value (Gain)/Loss on Derivatives Not Designated as Hedges	-	(0.41)	-
	Goodwill written off	-	-	24.85
	Irrecoverable Debts/ Advances Written Off (Net)	-	18.28	249.36
	Provision for Doubtful Debts and Advances	73.81	122.35	495.34
	Net (Gain)/ Loss on Disposal of Property, Plant and Equipment	-	(18.00)	(18.00)
	Net (Gain)/Loss on Disposal of Investment	-	(311.48)	(237.74)
	Fair Value Gain on Investment in Equity Securities of FVTPL	(65.42)	-	89.86
	Unspent Liabilities / Provisions No Longer Required Written Back	(74.83)	(145.59)	(552.02)
	Interest Income Classified as Investing Cash Flows	(210.75)	(238.02)	(513.63)
	Exceptional Items	-	-	13,508.31
	<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>5,140.45</b>	<b>6,478.20</b>	<b>11,433.16</b>
	Decrease in Non-current and Current Financial and Non-financial Liabilities and Provisions	(4,576.08)	(10,297.21)	(1,161.76)
	Decrease in Trade Receivables	4,583.08	4,007.79	2,334.27
	(Increase)/ Decrease in Inventories	(240.77)	7,997.73	10,188.64
	(Increase)/Decrease in Non-current and Current Financial and Non-financial Assets	2,646.32	(5,710.78)	7,628.04
	<b>Cash Generated From / (Used in) Operations</b>	<b>7,553.00</b>	<b>2,475.73</b>	<b>30,422.35</b>
	Income Taxes Paid (Net of Refunds)	346.11	(298.44)	(841.09)
	<b>Net Cash From / (Used in) Operating Activities</b>	<b>7,899.11</b>	<b>2,177.29</b>	<b>29,581.26</b>
<b>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	(365.75)	(168.39)	(844.94)
	Proceeds from Disposal of Property, Plant and Equipment	-	526.10	1,100.12
	Loans Given to Subsidiaries	-	(3,947.29)	(4,727.89)
	Loans Refunded by Subsidiaries	1,243.37	-	2,361.00
	Investments in Subsidiaries	(13.58)	-	(13,904.91)
	Investment in Joint Venture	-	-	(0.50)
	Sale of long term Investment	-	6,272.36	6,288.05
	Fixed Deposits (Made)/Matured	1,880.73	(539.68)	(4,885.45)
	Dividend Received	-	-	3.01
	Interest Received	77.54	201.07	348.11
	<b>Net Cash From / (Used in) Investing Activities</b>	<b>2,822.31</b>	<b>2,344.17</b>	<b>(14,263.40)</b>
<b>C.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Proceeds from Long-term Borrowings	-	-	10,815.65
	Repayment of Long-term Borrowings	(3,400.00)	(425.00)	(5,477.56)
	Short Term Borrowings - Receipts/ (Payments)	(5,252.82)	(1,333.79)	(14,280.45)
	Finance Costs Paid	(1,955.59)	(2,935.41)	(5,538.23)
	Proceeds from Issue of Equity Shares Pursuant to Employee Stock Option Scheme	-	19.11	19.11
	Procees from Sale of Shares of erstwhile Cimmco Ltd (since merged with the company)	-	365.23	365.23
	Dividend Paid (including Dividend Distribution Tax)	-	(342.15)	(417.44)
	<b>Net Cash From/(Used in) Financing Activities</b>	<b>(10,608.41)</b>	<b>(4,652.01)</b>	<b>(14,513.69)</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>113.01</b>	<b>(130.55)</b>	<b>804.17</b>
	Cash and Cash Equivalents - Opening Balance	1,030.11	225.94	225.94
	<b>Cash and Cash Equivalents - Closing Balance</b>	<b>1,143.12</b>	<b>95.39</b>	<b>1,030.11</b>



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Notes:

- 1 Operating segments based on the Company's products have been identified by the chief operating decision maker as "Wagons & Coaches", "Specialised Equipments & Bridges", "Shipbuilding" and "Others". Segment "Others" consists of miscellaneous business like heavy earth moving machineries, tractors, etc.
- 2 The Hon'ble National Company Law Tribunal, Kolkata Bench by an order dated September 30, 2020 had sanctioned the Scheme of Amalgamation (the "Scheme") filed by Titagarh Wagons Limited (the Company or the Parent Company) and its subsidiary Cimmco Limited (Cimmco), and its wholly owned subsidiary Titagarh Capital Private Limited (TCPL) for amalgamation of aforesaid subsidiaries with the Parent Company with effect from April 1, 2019, being the appointed date as per the Scheme. Accordingly, the figures for the year ended March 31, 2020 included the results of the Company and its two erstwhile subsidiaries namely Cimmco and TCPL. In terms of the Scheme, the Company is required to issue 13 equity share of face value of Rs. 2/- each of the Company for every 24 Equity Shares of face value of Rs. 10/- each held in Cimmco by its non-controlling shareholders as on the record date stated therein. Pending allotment of such shares to the non-controlling shareholders of Cimmco on date of these financial results, nominal value of such shares have been disclosed under "Other Equity" and have been considered for computing the basic and diluted earnings/ (loss) per equity share with effect from April 1, 2018.
- 3 In view of the Scheme of Amalgamation referred to in Note 2 above, the comparative figures for the quarter and half year ended September 30, 2019 have been restated. The restated figures for the quarter and half year ended September 30, 2019 has been approved by the Company's Board of Directors and has not been subjected to audit / limited review by the statutory auditors of the Company.
- 4 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 September 30, 2020, the Company has made detailed assessment of the recoverability of the carrying values of its assets like property, plant and equipment, investments, trade receivables etc, its liquidity position including ability to pay its debt obligations and effectiveness of internal financial controls and has concluded that there is no material impact or adjustments required in the financial results. However, given the uncertainties associated with its nature and duration, the eventual outcome of the impact of COVID-19 pandemic may be different from those estimated as on the date of approval of these financial results and the Company continues to closely monitor the situation including any material changes to future economic conditions and consequential impact, if any on its financial results.
- 5 On July 14, 2020, Company has acquired the 50% shares held by Matiere S.A.S. France in Matiere Titagarh Bridges Private Limited (MTBPL), a joint control entity of the company. As a result, MTBPL has become a wholly owned subsidiary of Company w.e.f. July 14, 2020. Subsequently on October 21, 2020, MTBPL has been renamed as Titagarh Bridges and International Pvt. Ltd.
- 6 The above standalone financial results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee at its meeting held on November 10, 2020 and approved by the Board of Directors at its meeting held on November 11, 2020. The Auditors of the Company have carried out a Limited Review of the above standalone financials results for the quarter and half year ended September 30, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Kolkata  
Date: November 11, 2020



For and on behalf of the Board of Directors

ANIL KUMAR AGARWAL  
Director (Finance) & Chief Financial Officer