

TITAGARH WAGONS LIMITED
CIN NO:- L27320WB1997PLC081819
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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

SL. NO.	PARTICULARS	(Rs. in Lacs)					
		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	42,300.81	21,837.97	41,613.28	64,138.78	89,988.87	176,632.43
2	Other Income	308.42	199.70	864.94	508.12	2,192.12	3,402.20
3	Total Income	42,609.23	22,037.67	42,478.22	64,646.90	92,180.99	180,034.63
4	Expenses						
a)	Cost of Raw Materials & Components Consumed	28,780.15	14,916.91	28,290.39	43,697.06	62,536.03	119,229.77
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(409.89)	(1,220.35)	(1,868.73)	(1,630.24)	(1,342.26)	(4,080.53)
c)	Employee Benefits Expense	4,847.87	3,712.25	3,621.08	8,560.12	7,323.65	15,177.44
d)	Finance Costs	2,028.77	1,972.45	1,919.35	4,001.22	3,937.48	8,827.29
e)	Depreciation and Amortisation Expense	450.16	889.72	680.20	1,339.88	1,289.81	2,912.68
f)	Other Expenses	6,076.70	4,170.70	8,599.41	10,247.40	15,860.05	34,212.01
5	Total Expenses (a to f)	41,773.76	24,441.68	41,241.70	66,215.44	89,604.76	176,278.66
6	Profit / (Loss) before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (3-5)	835.47	(2,404.01)	1,236.52	(1,568.54)	2,576.23	3,755.97
7	Share of Profit / (Loss) of Joint Ventures	-	(0.65)	(5.30)	(0.65)	(15.85)	(10.18)
8	Profit / (Loss) before Exceptional Items and Tax (6-7)	835.47	(2,404.66)	1,231.22	(1,569.19)	2,560.38	3,745.79
9	Exceptional Items	-	-	-	-	-	-
10	Profit / (Loss) before Tax from continuing operations (8-9)	835.47	(2,404.66)	1,231.22	(1,569.19)	2,560.38	3,745.79
11	Tax Expense						
a)	Current tax	-	-	391.42	-	826.95	-
b)	Tax relating to earlier years	-	-	-	-	-	871.36
c)	Deferred Tax - Charge/(Credit)	534.45	(230.00)	66.24	304.45	4.62	(2,921.91)
	Total Tax Expense	534.45	(230.00)	457.66	304.45	831.57	(2,050.55)
12	Profit / (Loss) for the Period from continuing operations (10-11)	301.02	(2,174.66)	773.56	(1,873.64)	1,728.81	5,796.34
13	Profit / (Loss) from discontinued operations	-	-	-	-	(5,122.43)	(9,410.55)
14	Tax expense of discontinued operations	-	-	-	-	-	-
15	Profit / (Loss) for the Period from discontinued operations (13-14)	-	-	-	-	(5,122.43)	(9,410.55)
16	Profit / (Loss) for the period (12+15)	301.02	(2,174.66)	773.56	(1,873.64)	(3,393.62)	(3,614.21)
	Attributable to:						
	Shareholders of the Company	474.54	(2,030.84)	788.59	(1,556.30)	(3,307.77)	(3,418.82)
	Non-Controlling Interest	(173.52)	(143.82)	(15.03)	(317.34)	(85.85)	(195.39)
17	Other Comprehensive Income						
a)	Items that will be reclassified to profit or loss:						
i)	Net Gain/(Loss) on Foreign Currency Translation Differences	216.53	177.92	8.30	394.45	15.11	540.03
ii)	Deferred gains/(Losses) on cash flow hedges	(6.81)	-	-	(6.81)	-	-
iii)	Income tax relating to (ii)	1.71	-	-	1.71	-	-
b)	Items that will not be reclassified to profit or loss:						
i)	Remeasurement gains/(losses) on defined benefit plans	(3.92)	(3.93)	0.78	(7.85)	1.04	(15.70)
ii)	Income tax on above	0.99	0.99	(0.27)	1.98	(0.36)	3.95
18	Total Other Comprehensive Income	208.50	174.98	8.81	383.48	15.79	528.28
19	Total Comprehensive Income for the Period (16+18)	509.52	(1,999.68)	782.37	(1,490.16)	(3,377.83)	(3,085.93)
	Attributable to:						
	Shareholders of the Company	683.04	(1,855.86)	797.01	(1,172.82)	(3,292.76)	(2,891.15)
	Non-Controlling Interest	(173.52)	(143.82)	(14.64)	(317.34)	(85.07)	(194.78)
	Attributable to:						
	Continuing Operations	509.52	(1,999.68)	782.37	(1,490.16)	1,744.60	6,324.62
	Discontinued Operations	-	-	-	-	(5,122.43)	(9,410.55)
20	Paid-up Equity Share Capital (Face value Rs. 2/- each) Other Equity	2,312.12	2,312.12	2,312.12	2,312.12	2,312.12	2,312.12
21	Earnings/(Loss) Per Equity Share (of Rs. 2/- each) (Not Annualised)						74,349.18
	For Continuing Operations						
	- Basic (Rs.)	0.41	(1.76)	0.68	(1.35)	1.57	5.18
	- Diluted (Rs.)	0.41	(1.76)	0.68	(1.35)	1.57	5.18
	For Discontinued Operations						
	- Basic (Rs.)	-	-	-	-	(4.43)	(8.14)
	- Diluted (Rs.)	-	-	-	-	(4.43)	(8.14)
	For Continuing and Discontinued Operations						
	- Basic (Rs.)	0.41	(1.76)	0.68	(1.35)	(2.86)	(2.96)
	- Diluted (Rs.)	0.41	(1.76)	0.68	(1.35)	(2.86)	(2.96)



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STATEMENT OF CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. In Lacs)					
SL. NO.	PARTICULARS	CONSOLIDATED					
		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	Segment Revenue						
	a) Wagons & Coaches	42,034.35	21,837.97	40,642.45	63,872.32	86,681.27	172,000.03
	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	-	-	-	-	-	-
	Sales/ Income from Operations	42,300.81	21,837.97	41,613.28	64,138.78	89,988.87	176,632.43
2	Segment Results [Profit / (Loss) before Tax]						
	a) Wagons & Coaches	3,507.33	157.33	3,257.87	3,664.66	6,992.05	14,853.39
	b) Specialised Equipments & Bridges	(24.62)	(0.35)	119.04	(24.97)	467.20	345.82
	c) Shipbuilding	(31.74)	(44.54)	27.50	(76.28)	248.16	318.21
	d) Others	-	-	-	-	-	-
	Total	3,450.97	112.44	3,404.41	3,563.41	7,707.41	15,517.42
	Less:						
	i Interest Expense - Net	1,949.66	1,882.81	1,945.97	3,832.47	3,833.44	8,540.54
	ii Unallocable expenditure net of income	665.84	634.29	227.22	1,300.13	1,313.59	3,231.09
	Total Profit / (Loss) before Tax from continuing operations	835.47	(2,404.66)	1,231.22	(1,569.19)	2,560.38	3,745.79
	Less: Tax Expenses	534.45	(230.00)	457.66	304.45	831.57	(2,050.55)
	Total Profit / (Loss) after Tax from continuing operations	301.02	(2,174.66)	773.56	(1,873.64)	1,728.81	5,796.34
	Profit / (Loss) from discontinued operations	-	-	-	-	(5,172.43)	(9,410.55)
	Less: Tax expense of discontinued operations	-	-	-	-	-	-
	Total Profit / (Loss) after Tax from discontinued operations	-	-	-	-	(5,172.43)	(9,410.55)
	Total Profit / (Loss) after Tax	301.02	(2,174.66)	773.56	(1,873.64)	(3,393.62)	(3,614.21)
3	Segment Assets						
	a) Wagons & Coaches	199,798.46	189,596.44	181,889.67	199,798.46	181,889.67	186,205.32
	b) Specialised Equipments & Bridges	3,334.48	3,403.18	5,385.17	3,334.48	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	24,315.73	30,402.28	34,157.90	24,315.73	34,157.90	33,684.08
	Total	230,483.13	227,088.16	230,028.28	230,483.13	230,028.28	227,170.96
4	Segment Liabilities						
	a) Wagons & Coaches	135,001.52	121,548.26	101,744.57	135,001.52	101,744.57	114,742.73
	b) Specialised Equipments & Bridges	1,042.42	1,077.03	896.47	1,042.42	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	10,690.50	21,589.85	42,327.41	10,690.50	42,327.41	26,495.42
	Total	147,374.53	144,522.00	145,725.27	147,374.53	145,725.27	142,622.93
5	Geographical Segment Revenue						
	a) India	29,115.54	13,819.99	33,779.44	42,935.53	74,789.12	146,404.42
	b) Rest of the World	13,185.27	8,017.98	7,833.84	21,203.25	15,199.75	30,228.01
	Total	42,300.81	21,837.97	41,613.28	64,138.78	89,988.87	176,632.43



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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

		(Rs. in Lacs)	
SL No	PARTICULARS	Sept 30, 2020	Mar 31, 2020
		Unaudited	Audited
	ASSETS		
1	Non-current Assets		
	a) Property, Plant and Equipment	83,008.27	82,535.06
	b) Investment Property	821.24	821.24
	c) Capital Work-in-progress	355.62	-
	d) Intangible Assets	3,768.76	3,805.52
	e) Intangible Assets under Development	1,057.84	-
	f) Investments Accounted for Using the Equity Method	-	29.81
	g) Financial Assets		
	(i) Investments	2,923.30	2,857.88
	(ii) Trade Receivables	148.24	142.99
	(iii) Loans and Deposits	360.51	358.24
	(iv) Others Financial Assets	3,620.82	4,278.61
	h) Deferred Tax Assets (Net)	3,834.98	3,983.52
	i) Non-current Tax Assets (Net)	2,564.71	2,914.51
	j) Other Non-current Assets	833.89	989.37
	Sub total - Non-current Assets	103,298.18	102,716.75
2	Current Assets		
	a) Inventories	36,957.40	37,629.30
	b) Financial Assets		
	(i) Trade Receivables	21,851.57	25,232.23
	(ii) Cash and Cash Equivalents	4,386.21	2,897.18
	(iii) Bank Balances other than (ii) above	1,851.26	2,709.01
	(iv) Loans and Deposits	4,678.28	4,957.56
	(v) Others Financial Assets	33,309.06	31,588.39
	c) Other Current Assets	24,151.17	19,440.54
	Sub total - Current Assets	127,184.95	124,454.21
	TOTAL - ASSETS	230,483.13	227,170.96
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Share Capital	2,312.12	2,312.12
	b) Other Equity	73,227.09	74,349.18
	Total Equity - Attributable to Owners of Titagarh Wagons Ltd	75,539.21	76,661.30
	Non - Controlling Interest	7,569.39	7,886.73
	Total Equity	83,108.60	84,548.03
	LIABILITIES		
1	Non-current Liabilities		
	a) Financial Liabilities		
	(i) Long-term Borrowings	49,566.07	55,346.44
	b) Provisions	362.49	349.29
	c) Other Non-current Liabilities	19,537.74	14,406.29
	Sub total - Non-current Liabilities	69,466.30	70,102.02
2	Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	25,928.46	17,526.89
	(i) 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	34,476.91	34,957.17
	(iii) Other Financial Liabilities	4,884.85	3,564.20
	b) Other Current Liabilities	5,816.78	6,469.40
	c) Provisions	6,761.82	9,822.04
	d) Current tax Liability	12.83	22.90
	Sub total - Current Liabilities	77,908.23	72,520.91
	TOTAL - LIABILITIES	147,374.53	142,622.93
	TOTAL - EQUITY AND LIABILITIES	230,483.13	227,170.96



TITAGARH WAGONS LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED

		(Rs. In Lacs)		
SL No.	PARTICULARS	HALF YEAR ENDED		YEAR ENDED
		Sept 30, 2020	Sept 30, 2019	March 31, 2020
		Unaudited	Unaudited	Audited
1	CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit/(Loss) before Tax from:			
	Continuing Operations	(1,569.19)	2,560.38	3,745.79
	Discontinued Operations	-	(5,122.43)	(9,410.55)
	Loss before Tax including discontinued operations	(1,569.19)	(2,562.05)	(5,664.76)
	Adjustments for:			
	Depreciation and Amortisation Expense	1,339.88	1,289.81	2,912.68
	Finance Costs	4,001.22	3,937.48	8,827.29
	Employee Stock Option Expenses	31.09	44.32	67.81
	Unrealised Foreign Exchange (Gain) / Loss	45.19	(42.11)	(13.48)
	Fair Value (Gain) / Loss on Derivatives Not Designated as Hedges	-	(186.02)	-
	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 Sale of Investments	-	(236.55)	(237.74)
	Fair Value Gain on Investment in Equity Securities at FVTPL	(49.85)	-	89.86
	Share of Loss of Joint Ventures	0.65	15.85	10.18
	Unspent Liabilities / Provisions No Longer Required Written Back	(74.83)	(145.59)	(552.02)
	Exceptional Item-Impairment of Discontinued Operation	-	5,122.43	9,410.55
	Interest Income Classified as Investing Cash Flows	(177.37)	(187.99)	(392.36)
	Operating Profit/(Loss) before Changes in Operating Assets and Liabilities	3,620.60	7,172.21	15,209.56
	Increase / (Decrease) in Non-current and Current Financial and Non-financial Liabilities and Provisions	479.47	(14,951.09)	(9,334.40)
	Decrease in Trade Receivables	3,506.65	5,742.23	4,393.14
	(Increase) / Decrease in Inventories	(633.33)	7,454.55	7,363.08
	Increase in Non-current and Current Financial and Non-financial Assets	(6,178.45)	(11,670.09)	(1,238.57)
	Cash From / (Used in) Operations	794.94	(6,252.19)	16,392.81
	Income Taxes Paid (Net of Refunds)	348.11	(292.85)	(1,019.37)
	Net Cash From / (Used In) Operating Activities	1,143.05	(6,545.04)	15,373.44
2	CASH FLOWS FROM INVESTING ACTIVITIES			
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress and Intangible Assets	(2,038.62)	(2,911.57)	(3,550.91)
	Proceeds from Disposal of Property, Plant and Equipment	-	824.16	1,100.12
	Proceeds from Sale of Investments	-	6,197.43	5,948.05
	Purchase of Business (Refer Note 4)	(13.58)	-	-
	Fixed Deposits (Made)/Matured	1,780.73	(539.68)	(4,885.45)
	Investment in a Joint venture	-	-	(0.50)
	Dividend of Earlier Years	-	-	3.01
	Interest Received	79.24	202.37	430.58
	Net Cash From / (Used in) Investing Activities	(192.23)	3,772.71	(955.10)
3	CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds from Issue of Equity Shares Pursuant to Employee Stock Option Scheme	-	19.11	19.11
	Transactions with Non-controlling Interests	-	365.23	365.23
	Proceeds from Long-term Borrowings	95.15	-	10,987.38
	Repayment of Long-term Borrowings	(3,400.00)	(757.51)	(15,833.88)
	Net Movement in Short-term Borrowings	5,371.66	287.40	(9,346.95)
	Finance Costs Paid	(2,802.02)	(4,388.06)	(8,481.72)
	Dividend Paid (including Dividend Distribution Tax)	-	(342.14)	(417.44)
	Net Cash From / (Used In) Financing Activities	(735.21)	(4,815.97)	(22,708.27)
4	Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	875.09	100.97	1,321.86
	Net Increase / (Decrease) in Cash and Cash Equivalents (1+2+3+4)	1,090.70	(7,487.33)	(6,968.07)
	Cash and Cash Equivalents - Opening Balance	2,897.18	9,865.25	9,865.25
	Cash acquired on account of purchase of Business	398.33	-	-
	Cash and Cash Equivalents - Closing Balance	4,386.21	2,377.92	2,897.18



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

Notes:

- 1 The consolidated unaudited 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) and Matiere Titagarh Bridges Private Limited, collectively referred to as "the Group" and Joint Venture namely Titagarh Mermec Private Limited.
- 2 Operating segments based on the Group'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.
- 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 Cimcco Limited (Cimcco), 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 the 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 Parent 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 Cimcco by its non-controlling shareholders as on the record date stated therein. Pending allotment of such shares to the non-controlling shareholders of Cimcco on date of these financial results, the non-controlling interest pertaining to Cimcco continues to be recognised in the consolidated financial statements under Equity.
- 4 Titagarh Wagons Limited (TWL) has purchased the balance 50% equity shares held by Matiere SAS France in Matiere Titagarh Bridges Private Limited (MTBPL), the jointly controlled entity (JCE) at a consideration of Rs 13.58 lacs on 14th July 2020 thereby making MTBPL a wholly owned subsidiary of TWL. Since the above acquisition falls under the definition of acquisition of business under IND AS 103 - Business Combination, the Group has carried out a fair valuation of all the assets and liabilities of the MTBPL business taken over and the difference between such fair value and the consideration paid amounting to Rs 19.57 lacs has been shown as capital reserve. Subsequently on October 21, 2020, MTBPL has been renamed as Titagarh Bridges & International Private Limited.
- 5 In case of Titagarh Firema SPA, during the quarter and half year ended September 30, 2020, the Company incurred a loss of Euro 1.9 million and Euro 1.2 million respectively. The Company recorded a cash absorption for Euro 0.5 million and a cash generation of Euro 1.5 million during the quarter and half year ended September 30, 2020 respectively. The management prepared a Budget / Plan 2021-2025 (the "Budget / Plan"), approved by the Board of Directors on June 30, 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. The management have 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 based on the assumption of availing the already existing and potential financial support/ credit lines, actions for which have already been initiated by the company, specially availing of the various financial support schemes decrees launched by the Italian government as an aftermath of the covid crisis. The financial results as of September 30, 2020 was therefore prepared on the assumption of going concern, for the reasons outlined above, which are based substantially on the implementation of the 2020/2021 budget and on the actual short-term implementation of the several actions under discussion.
- 6 Due to the lockdown imposed by the Governments across various territories, as part of pre-emptive measures to combat the COVID-19 pandemic, the operations of the Group were temporarily suspended from March 24, 2020. The operations were resumed in phased manner from May, 2020. As at September 30, 2020, the Group has made detailed assessment upto the date of approval of these financial results 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.
- 7 Previous period figures have been regrouped / rearranged to confirm to current periods classification.
- 8 The above consolidated 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 meetings held on and November 11, 2020. The Auditors of the Company have carried out a Limited Review of the above consolidated 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.

For and on behalf of the Board of Directors



Place: Kolkata
Date: November 11, 2020


ANIL KUMAR AGARWAL
Director (Finance) & Chief Financial Officer