

TITAGARH WAGONS LIMITED
CIN NO:- L27320W81997PLC084819
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

		(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	8.41	(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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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(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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 CONSOLIDATED BALANCE SHEET

		(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
	(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	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



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CONSOLIDATED STATEMENT OF CASH FLOW

		(Rs. In Lacs)	
		YEAR ENDED	
Sl No	PARTICULARS	Mar 31, 2020	Mar 31, 2019
		Audited	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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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Notes:

- 1 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.
- 2 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
- 3 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.
- 4 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 it's 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.

- 5 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.
- 6 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.
- 7 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)



- 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



Handwritten initials
Handwritten signature