



11<sup>th</sup> November, 2020

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

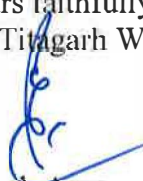
Dear Sirs,

**Sub: Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020**

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we enclose herewith the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020 along with the Limited Review Report of the Auditors thereon.

Please take the same on record.

Thanking you,  
Yours faithfully,  
For Titagarh Wagons Limited

  
Dinesh Arya  
Company Secretary

SJ

Enclosed : As stated above

**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

## Review Report

To  
The Board of Directors  
Titagarh Wagons Limited  
756, Anandapur  
E M Bypass  
Kolkata 700 107

1. We have reviewed the unaudited financial results of Titagarh Wagons Limited (the "Company") for the quarter ended September 30, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and half year Ended September 30, 2020', the 'Statement of assets and liabilities' as on that date and the 'Statement of cash flows for the half-year ended' on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
  - (a) Note 3 to the standalone financial results which states that in accordance with the Scheme of Amalgamation, the comparative figures for the quarter and half year ended September 30, 2019 have been restated. We have neither audited nor reviewed, and accordingly do not express any opinion or conclusion on the figures for the quarter and half year ended September 30, 2019 included in the Statement. As set out in said note, these figures have been furnished by the Management.



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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/E-300009 (ICAI registration number before conversion was 304026E)

## Price Waterhouse & Co Chartered Accountants LLP

- (b) Note 4 to the standalone 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 Governments, for which definitive assessment of the impact is dependent upon future economic conditions.

Our conclusion is not modified in respect of these matters.

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



Avijit Mukerji  
Partner

Membership Number 056155  
UDIN : 20056155AAAABW3525  
Place: Gurugram  
Date: November 11, 2020

**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>(8,848.84)</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	(8.81)	-	-	(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)



**TITAGARH WAGONS LIMITED**  
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**TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: CORP@TITAGARH.IN**  
**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

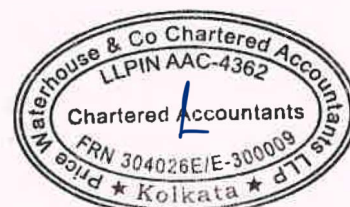
		(Rs. in Lacs)					
		STANDALONE					
SI. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	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>
<b>2</b>	<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>
<b>3</b>	<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>
<b>4</b>	<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>
<b>5</b>	<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
	g) 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	12,908.99	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>		
	e) Equity Share Capital	2,312.12	2,312.12
	b) Other Equity	60,435.46	79,323.79
	<b>Sub total - Equity</b>	<b>62,747.58</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	14,408.29
	<b>Sub total - Non-current Liabilities</b>	<b>30,083.30</b>	<b>29,506.56</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>18,896.53</b>	<b>32,592.01</b>
	<b>TOTAL - LIABILITIES</b>	<b>48,779.83</b>	<b>62,098.57</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	4,593.08	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	(539.69)	(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
	Proceeds from Sale of Shares of erstwhile Cimco 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>



**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**

**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 financial 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*

ANIL KUMAR AGARWAL  
Director (Finance) & Chief Financial Officer





# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Titagarh Wagons Limited  
756, Anandapur  
E M Bypass  
Kolkata 700 107

1. We have reviewed the unaudited consolidated financial results of Titagarh Wagons Limited (the parent and its subsidiaries hereinafter referred to as the “Group”) and joint ventures (refer Note 1 on the Statement) for the quarter ended September 30, 2020 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the Quarter and Half year Ended September 30, 2020’, the ‘consolidated statement of assets and liabilities’ as on that date and the ‘Consolidated statement of cash flows for the half-year ended’ on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

1.	Titagarh Wagons Limited
Subsidiaries	
2.	Titagarh Singapore Pte Ltd
3.	Titagarh Firema Spa
4.	Maitere Titagarh Private Limited
Joint Venture	
4.	Titagarh Mermec Private Limited



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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/E-300009 (ICAI registration number before conversion was 304026E)

## Price Waterhouse & Co Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the following matters:

(a) Note 6 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.

(b) The following Emphasis of Matter (as reproduced) has been communicated to us by the auditors of Titagarh Firema Spa, a subsidiary of the Parent, vide their report dated November 6, 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 conclusion is not modified in respect of this matter."

Refer Note 5 to the consolidated financial results in this regard.

Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial statements / financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements / financial information reflect total assets of Rs. 107,995.66 Lacs and net assets of Rs. 10,719.86 Lacs as at September 30, 2020 and total revenues of Rs. 13,749.49 Lacs and Rs. 22,231.94 Lacs, total net profit/(loss) after tax of Rs. (1,027.99) Lacs and Rs. (2,610.93) Lacs and total comprehensive income of Rs. (750.48) Lacs and Rs. (2,103.69) Lacs, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. 1,352.31 Lacs for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. These interim financial statements / financial information have been reviewed by other auditors and their reports November 6, 2020, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

8. The consolidated unaudited financial results includes the interim financial statements/ financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information reflect total assets of Rs. 3,976.06 Lacs and net assets of Rs. 86.61 Lacs as at September 30, 2020 and total revenue of Rs. Nil Lacs and Rs. Nil Lacs, total net profit/(loss) after tax of Rs. (43.50) Lacs and Rs. (66.20) Lacs and total comprehensive income of Rs. (104.48) Lacs and Rs. (178.98) Lacs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. (85.32) Lacs for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's



## Price Waterhouse & Co Chartered Accountants LLP

share of net profit/(loss) after tax of Rs. Nil and Rs. (0.65) Lacs and total comprehensive income of Rs. Nil and Rs. (0.65) Lacs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures, based on their interim financial statements/ financial information which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Avijit Mukerji  
Partner  
Membership Number 056155

UDIN: 20056155AAAABX5527  
Place: Gurugram  
Date: November 11, 2020

**TITAGARH WAGONS LIMITED**  
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**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	<b>Total Income</b>	<b>42,609.23</b>	<b>22,037.67</b>	<b>42,478.22</b>	<b>64,646.90</b>	<b>92,180.99</b>	<b>180,034.63</b>
4	<b>Expenses</b>						
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	<b>Total Expenses (a to f)</b>	<b>41,773.76</b>	<b>24,441.68</b>	<b>41,241.70</b>	<b>66,215.44</b>	<b>89,604.76</b>	<b>176,278.66</b>
6	<b>Profit / (Loss) before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (3-5)</b>	<b>835.47</b>	<b>(2,404.01)</b>	<b>1,236.52</b>	<b>(1,568.54)</b>	<b>2,576.23</b>	<b>3,755.97</b>
7	Share of Profit / (Loss) of Joint Ventures	-	(0.65)	(5.30)	(0.65)	(15.85)	(10.18)
8	<b>Profit / (Loss) before Exceptional Items and Tax (6-7)</b>	<b>835.47</b>	<b>(2,404.66)</b>	<b>1,231.22</b>	<b>(1,569.19)</b>	<b>2,560.38</b>	<b>3,745.79</b>
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit / (Loss) before Tax from continuing operations (8-9)</b>	<b>835.47</b>	<b>(2,404.66)</b>	<b>1,231.22</b>	<b>(1,569.19)</b>	<b>2,560.38</b>	<b>3,745.79</b>
11	<b>Tax Expense</b>						
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)
	<b>Total Tax Expense</b>	<b>534.45</b>	<b>(230.00)</b>	<b>457.66</b>	<b>304.45</b>	<b>831.57</b>	<b>(2,050.55)</b>
12	<b>Profit / (Loss) for the Period from continuing operations (10-11)</b>	<b>301.02</b>	<b>(2,174.66)</b>	<b>773.56</b>	<b>(1,873.64)</b>	<b>1,728.81</b>	<b>5,796.34</b>
13	Profit / (Loss) from discontinued operations	-	-	-	-	(5,122.43)	(9,410.55)
14	Tax expense of discontinued operations	-	-	-	-	-	-
15	<b>Profit / (Loss) for the Period from discontinued operations (13-14)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,122.43)</b>	<b>(9,410.55)</b>
16	<b>Profit / (Loss) for the period (12+15)</b>	<b>301.02</b>	<b>(2,174.66)</b>	<b>773.56</b>	<b>(1,873.64)</b>	<b>(3,393.62)</b>	<b>(3,614.21)</b>
	<b>Attributable to:</b>						
	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	<b>Other Comprehensive Income</b>						
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	<b>Total Other Comprehensive Income</b>	<b>208.50</b>	<b>174.98</b>	<b>8.81</b>	<b>383.48</b>	<b>15.79</b>	<b>528.28</b>
19	<b>Total Comprehensive Income for the Period (16+18)</b>	<b>509.52</b>	<b>(1,999.68)</b>	<b>782.37</b>	<b>(1,490.16)</b>	<b>(3,377.83)</b>	<b>(3,085.93)</b>
	<b>Attributable to:</b>						
	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)
	<b>Attributable to:</b>						
	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)	2,312.12	2,312.12	2,312.12	2,312.12	2,312.12	2,312.12
	Other Equity	-	-	-	-	-	74,349.18
21	<b>Earnings/(Loss) Per Equity Share (of Rs. 2/- each) (Not Annualised)</b>						
	<b>For Continuing Operations</b>						
	- 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
	<b>For Discontinued Operations</b>						
	- Basic (Rs.)	-	-	-	-	(4.43)	(8.14)
	- Diluted (Rs.)	-	-	-	-	(4.43)	(8.14)
	<b>For Continuing and Discontinued Operations</b>						
	- 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)					
		CONSOLIDATED					
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	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	-	-	-	-	-	-
	<b>Sales/ Income from Operations</b>	<b>42,300.81</b>	<b>21,837.97</b>	<b>41,613.28</b>	<b>64,138.78</b>	<b>89,988.87</b>	<b>176,632.43</b>
2	<b>Segment Results (Profit / (Loss) before Tax]</b>						
	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	-	-	-	-	-	-
	<b>Total</b>	<b>3,450.97</b>	<b>112.44</b>	<b>3,404.41</b>	<b>3,563.41</b>	<b>7,707.41</b>	<b>15,517.42</b>
	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	777.22	1,300.13	1,313.59	3,231.09
	<b>Total Profit / (Loss) before Tax from continuing operations</b>	<b>835.47</b>	<b>(2,404.66)</b>	<b>1,231.22</b>	<b>(1,569.19)</b>	<b>2,560.38</b>	<b>3,745.79</b>
	Less: Tax Expenses	534.45	(230.00)	457.66	304.45	831.57	(2,050.55)
	<b>Total Profit / (Loss) after Tax from continuing operations</b>	<b>301.02</b>	<b>(2,174.66)</b>	<b>773.56</b>	<b>(1,873.64)</b>	<b>1,728.81</b>	<b>5,796.34</b>
	Profit / (Loss) from discontinued operations	-	-	-	-	(5,177.43)	(9,410.55)
	Less: Tax expense of discontinued operations	-	-	-	-	-	-
	<b>Total Profit / (Loss) after Tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,122.43)</b>	<b>(9,410.55)</b>
	<b>Total Profit / (Loss) after Tax</b>	<b>301.02</b>	<b>(2,174.66)</b>	<b>773.56</b>	<b>(1,873.64)</b>	<b>(3,393.62)</b>	<b>(3,614.21)</b>
3	<b>Segment Assets</b>						
	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	7,441.14	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
	<b>Total</b>	<b>230,483.13</b>	<b>227,088.16</b>	<b>230,028.28</b>	<b>230,483.13</b>	<b>230,028.28</b>	<b>227,170.96</b>
4	<b>Segment Liabilities</b>						
	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
	<b>Total</b>	<b>147,374.53</b>	<b>144,521.00</b>	<b>145,725.27</b>	<b>147,374.53</b>	<b>145,725.27</b>	<b>142,622.93</b>
5	<b>Geographical Segment Revenue</b>						
	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
	<b>Total</b>	<b>42,300.81</b>	<b>21,837.97</b>	<b>41,613.28</b>	<b>64,138.78</b>	<b>89,988.87</b>	<b>176,632.43</b>



**TITAGARH WAGONS LIMITED**  
**CIN NO:- L2732DWB1997PLC084819**  
**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**  
**CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**

		(Rs. In Lacs)	
SL No	PARTICULARS	Sept 30, 2020	Mar 31, 2020
		Unaudited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	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	<b>103,298.18</b>	<b>102,716.75</b>
<b>2</b>	<b>Current Assets</b>		
	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	<b>127,184.95</b>	<b>124,454.21</b>
	<b>TOTAL - ASSETS</b>	<b>230,483.13</b>	<b>227,170.96</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	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	<b>75,539.21</b>	<b>76,661.30</b>
	Non - Controlling Interest	7,569.39	7,886.73
	Total Equity	<b>83,108.60</b>	<b>84,548.03</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current Liabilities</b>		
	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	<b>69,466.30</b>	<b>70,102.02</b>
<b>2</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	25,928.46	17,526.89
	(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	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	<b>77,908.23</b>	<b>72,520.91</b>
	<b>TOTAL - LIABILITIES</b>	<b>147,374.53</b>	<b>142,622.93</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>230,483.13</b>	<b>227,170.96</b>



**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**  
**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
<b>1</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Profit/(Loss) before Tax from:			
	Continuing Operations	(1,569.19)	2,560.38	3,745.79
	Discontinued Operations	-	(5,122.43)	(9,410.55)
	<b>Loss before Tax Including discontinued operations</b>	<b>(1,569.19)</b>	<b>(2,562.05)</b>	<b>(5,664.76)</b>
	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)
	<b>Operating Profit/(Loss) before Changes in Operating Assets and Liabilities</b>	<b>3,620.60</b>	<b>7,172.21</b>	<b>15,209.56</b>
	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	(634.34)	7,454.55	7,363.08
	Increase in Non-current and Current Financial and Non-financial Assets	(6,178.45)	(11,670.09)	(1,738.57)
	<b>Cash From / (Used In) Operations</b>	<b>794.94</b>	<b>(6,252.19)</b>	<b>16,392.81</b>
	Income Taxes Paid (Net of Refunds)	348.11	(292.85)	(1,019.37)
	<b>Net Cash From / (Used In) Operating Activities</b>	<b>1,143.05</b>	<b>(6,545.04)</b>	<b>15,373.44</b>
<b>2</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	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
	<b>Net Cash From / (Used In) Investing Activities</b>	<b>(192.23)</b>	<b>3,772.71</b>	<b>(955.10)</b>
<b>3</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	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)
	<b>Net Cash From / (Used In) Financing Activities</b>	<b>(735.21)</b>	<b>(4,815.97)</b>	<b>(22,708.27)</b>
<b>4</b>	<b>Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents</b>	<b>875.09</b>	<b>100.97</b>	<b>1,321.86</b>
	<b>Net Increase / (Decrease) In Cash and Cash Equivalents (1+2+3+4)</b>	<b>1,090.70</b>	<b>(7,487.33)</b>	<b>(6,968.07)</b>
	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	-	-
	<b>Cash and Cash Equivalents - Closing Balance</b>	<b>4,386.21</b>	<b>2,377.92</b>	<b>2,897.18</b>





TITAGARH WAGONS LIMITED

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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 at 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



*Anil Kumar Agarwal*

ANIL KUMAR AGARWAL  
Director (Finance) & Chief Financial Officer

Place: Kolkata  
Date: November 11, 2020

