

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 June 30, 2021 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results For The Quarter Ended June 30, 2021' (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.

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



Avijit Mukerji
Partner
Membership Number 056155

UDIN: 21056155AAAABN1036
Place: Kolkata
Date: August 10, 2021

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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 304020E/E-300009 (ICAI registration number before conversion was 304020E)

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: INFO@TITAGARH.IN
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	33,822.81	26,938.21	13,819.99	102,578.50
2	Other Income	652.60	322.36	159.95	1,137.03
3	Total Income	34,475.41	27,260.57	13,979.94	103,715.53
4	Expenses				
	a) Cost of Raw Materials & Components Consumed	23,533.42	18,613.61	10,121.90	71,771.82
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	1,552.39	(307.07)	(314.94)	1,370.49
	c) Employee Benefits Expense	919.96	861.07	659.32	2,847.68
	d) Finance Costs	1,120.98	1,109.02	1,564.00	5,478.57
	e) Depreciation and Amortisation Expense	407.02	449.06	379.15	1,572.95
	f) Other Expenses	4,117.67	4,478.51	2,016.67	14,660.10
	Total Expenses (a to f)	31,651.44	25,204.20	14,426.10	97,701.61
5	Profit/(Loss) before Exceptional Items and Tax (3-4)	2,823.97	2,056.37	(446.16)	6,013.92
6	Exceptional Item	-	-	-	(434.75)
7	Profit/(Loss) before Tax (5-6)	2,823.97	2,056.37	(446.16)	6,448.67
8	Income Tax Expense				
	a) Current tax	847.75	(484.68)	-	176.96
	b) Deferred Tax - Charge / (Credit)	(88.11)	824.86	(143.69)	1,244.15
	Total Tax Expense	759.64	340.18	(143.69)	1,421.11
9	Profit / (Loss) for the Period (7-8)	2,064.33	1,716.19	(302.47)	5,027.56
10	Other Comprehensive Income				
	Item that will be reclassified to profit or loss:				
	Fair Value in Cash Flow hedges	24.92	577.72	-	580.23
	Tax expenses on above	(6.27)	(145.40)	-	(146.03)
	Item that will not be reclassified to profit or loss:				
	Remeasurement gains/(losses) on defined benefit plans	10.48	53.68	(3.93)	41.90
	Tax expenses on above	(2.64)	(13.51)	0.99	(10.55)
	Total Other Comprehensive Income	26.49	472.49	(2.94)	465.55
11	Total Comprehensive Income for the Period (9+10)	2,090.82	2,188.68	(305.41)	5,493.11
12	Equity Share Capital (Face value Rs. 2/- each)	2,387.75	2,387.75	2,312.12	2,387.75
13	Other Equity				84,777.56
14	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)				
	- Basic (Rs.)	1.73	1.43	(0.26)	4.21
	- Diluted (Rs.)	1.73	1.43	(0.26)	4.21



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STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Lacs)			
Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
	a) Freight Rolling Stock	31,732.32	22,733.57	13,778.80	96,374.15
	b) Passenger Rolling Stock	1,759.50	3,385.80	41.19	4,752.34
	c) Shipbuilding	63.41	41.17	-	329.62
	d) Others	267.58	777.67	-	1,122.39
	Revenue / Income from Operations	33,822.81	26,938.21	13,819.99	102,578.50
2	Segment Results [Profit / (Loss) before tax and interest]				
	a) Freight Rolling Stock	4,421.37	3,665.67	1,292.84	12,377.74
	b) Passenger Rolling Stock	(47.42)	(114.72)	(108.64)	(496.89)
	c) Shipbuilding	(64.50)	(118.87)	(44.54)	(229.81)
	d) Others	(129.31)	(156.80)	(0.35)	(115.89)
	Total	4,180.14	3,275.28	1,139.31	11,535.15
	(Add) / Less :				
	i Interest Expense / (Income) - Net	292.40	581.82	948.11	3,135.10
	ii Unallocable expenditure net of income	1,063.77	637.09	637.36	1,951.38
	Total Profit / (Loss) before Tax	2,823.97	2,056.37	(446.16)	6,448.67
	Less: Tax Expenses	759.64	340.18	(143.69)	1,421.11
	Total Profit / (Loss) after Tax	2,064.33	1,716.19	(302.47)	5,027.56
3	Segment Assets				
	a) Freight Rolling Stock	73,424.64	74,610.15	85,473.73	74,610.15
	b) Passenger Rolling Stock	22,379.29	16,564.84	6,808.33	16,564.84
	c) Shipbuilding	1,843.98	917.57	3,212.50	917.57
	d) Others	3,177.51	3,391.74	3,876.94	3,391.74
	e) Unallocable	42,356.66	46,292.71	35,304.23	46,292.71
	Total	143,182.08	141,777.01	134,675.73	141,777.01
4	Segment Liabilities				
	a) Freight Rolling Stock	10,576.71	14,579.90	14,868.31	14,579.90
	b) Passenger Rolling Stock	25,219.14	24,748.50	17,171.13	24,748.50
	c) Shipbuilding	66.62	151.70	293.13	151.70
	d) Others	1,809.29	2,095.84	1,090.76	2,095.84
	e) Unallocable	16,248.44	13,035.76	19,904.12	13,035.76
	Total	53,920.20	54,611.70	53,327.45	54,611.70
5	Geographical Segment				
	a) India	32,063.31	24,111.87	13,819.99	99,060.30
	b) Rest of the World	1,759.50	2,826.34	-	3,518.20
	Total	33,822.81	26,938.21	13,819.99	102,578.50



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Notes:

- 1 During the year ended March 31, 2021, the Company had revisited its operating segment and segregated the "Wagons and Coaches" segment into "Freight Rolling Stock" and "Passenger Rolling Stock". Accordingly, in accordance with Ind AS 108 - Segment Reporting, Operating segments based on the Company's products have been identified by the CODM as "Freight Rolling Stock", "Passenger Rolling Stock", "Shipbuilding" and "Others". Segment "Others" consists of miscellaneous items like specialised equipments for Defence, Bridge Girders, Tractors etc which comprises of less than 10% revenue on individual basis. In view of the aforesaid change, "Wagons & Coaches" and "Specialised equipments & Bridges" are no longer reportable segment. Accordingly, all comparative figures have been restated for comparability purpose in keeping with said standard.
- 2 The figures for quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended March 31, 2021 and the year to date figures upto December 31, 2020 (which has not been subjected to audit by the statutory auditors) being the date of end of the third quarter of the financial year ended March 31, 2021.
- 3 Figures for previous periods have been regrouped/restated to conform to the classification of the current period, wherever necessary.
- 4 The Company has assessed the possible impact of COVID-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. The Company continues to monitor the future economic conditions.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 The above standalone financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2021. The Auditors of the Company have carried out a Limited Review of the above standalone financials results for the quarter ended June 30, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Kolkata
Date: August 10, 2021


UMESH CHOWDHARY
Vice Chairman and Managing Director



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