

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 December 31, 2020 and year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2020'. 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 nine months ended December 31, 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 nine months ended December 31, 2019 included in the Statement. As set out in said note, these figures have been furnished by the Management.



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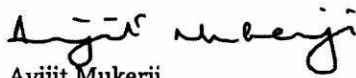
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- b. Note 4 to the standalone financial results which explains the uncertainties and management's assessment of the financial impact due to lockdown / restrictions related to the Covid-19 pandemic imposed by the Governments, for which definitive assessment 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 : 21056155AAAAAI5220
Place: Kolkata
Date: January 30, 2021

<p style="text-align: center;"> TITAGARH WAGONS LIMITED CIN NO:- L27320WB1997PLC084819 REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107 TEL: 033-4019 0800/FAX: 033-4019 0623, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020 </p>							
(Rs. in Lacs)							
Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	32,704.76	29,115.54	37,293.90	75,640.29	113,409.25	148,421.49
2	Other Income	459.06	195.66	260.17	814.67	1,167.51	1,713.60
3	Total Income	33,163.82	29,311.20	37,554.07	76,454.96	114,576.76	150,135.09
4	Expenses						
a)	Cost of Raw Materials & Components Consumed	23,926.09	19,110.22	27,365.10	53,158.21	83,818.90	107,188.90
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	226.93	1,765.57	(459.96)	1,677.56	(780.76)	625.66
d)	Employee Benefits Expense	657.21	670.08	911.77	1,986.61	2,690.98	3,486.14
e)	Finance Costs	1,214.76	1,590.79	1,531.85	4,369.55	4,537.59	6,502.92
f)	Depreciation and Amortisation Expense	374.60	370.14	392.50	1,123.89	1,127.43	1,813.89
g)	Other Expenses	4,290.86	3,874.06	6,214.32	10,181.59	18,390.90	24,231.98
	Total Expenses (a to g)	30,690.45	27,380.86	35,955.58	72,497.41	109,785.04	143,849.49
5	Profit/(Loss) before Exceptional Items and Tax (3-4)	2,473.37	1,930.34	1,598.49	3,957.55	4,791.72	6,285.60
6	Exceptional Item	(434.75)	-	-	(434.75)	-	16,135.44
7	Profit/(Loss) before Tax (5-6)	2,908.12	1,930.34	1,598.49	4,392.30	4,791.72	(9,849.84)
8	Income Tax Expense						
a)	Current tax	661.64	-	373.74	661.64	1,200.69	-
b)	Tax relating to previous years	-	-	-	-	-	687.81
c)	Deferred Tax - Charge / (Credit)	26.70	536.28	52.97	419.29	(139.16)	(2,545.16)
	Total Income Tax Expense	688.34	536.28	426.71	1,080.93	1,061.51	(1,857.35)
9	Profit for the Period (7-8)	2,219.78	1,394.06	1,171.78	3,311.37	3,730.22	(7,992.49)
10	Other Comprehensive Income						
	Item that will be reclassified to profit or loss:						
	Fair Value in Cash Flow hedges	9.32	(6.81)	-	2.51	-	-
	Income tax on above	(2.34)	1.71	-	(0.63)	-	-
	Item that will not be reclassified to profit or loss:						
	Remeasurement gains/(losses) on defined benefit plans	(3.93)	(3.92)	4.28	(11.78)	12.83	(15.70)
	Income tax on above	0.98	0.99	(1.50)	2.96	(4.49)	3.95
	Total Other Comprehensive Income	4.03	(8.03)	2.78	(6.94)	8.34	(11.75)
11	Total Comprehensive Income for the Period (9+10)	2,223.81	1,386.03	1,174.56	3,304.43	3,738.56	(8,004.24)
12	Equity Share Capital (Face value Rs. 2/- each)	2,386.53	2,312.12	2,312.12	2,386.53	2,312.12	2,312.12
13	Other Equity						79,323.79
14	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)						
	- Basic (Rs.)	1.87	1.17	0.99	2.78	3.23	(6.71)
	- Diluted (Rs.)	1.87	1.17	0.99	2.78	3.23	(6.71)



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Lacs)					
		STANDALONE					
Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Wagons & Coaches	32,338.05	28,849.08	36,529.34	75,007.12	109,337.09	143,789.09
	b) Specialised Equipments & Bridges	344.72	-	336.89	344.72	1,873.81	2,112.33
	c) Shipbuilding	21.99	266.46	427.67	288.45	2,198.35	2,520.07
	d) Others	-	-	-	-	-	-
	Revenue / Income from Operations	32,704.76	29,115.54	37,293.90	75,640.29	113,409.25	148,421.49
2	Segment Results [Profit / (Loss) before tax and interest]						
	a) Wagons & Coaches	3,971.95	4,105.62	3,611.83	9,767.67	10,351.45	14,284.95
	b) Specialised Equipments & Bridges	41.26	-	32.51	40.91	325.71	345.82
	c) Shipbuilding	(34.67)	(31.73)	40.63	(110.94)	288.79	318.21
	d) Others	-	-	-	-	-	-
	Total	3,978.54	4,073.89	3,684.97	9,697.64	10,965.95	14,948.98
	(Add) / Less :						
	i Interest Expense / (Income) - Net	1,038.70	1,498.34	1,335.19	3,991.05	4,034.36	5,968.01
	ii Unallocable expenditure net of income	31.72	645.21	751.29	1,314.29	2,139.86	18,810.81
	Total Profit / (Loss) before Tax	2,908.12	1,930.34	1,598.49	4,392.30	4,791.73	(9,849.84)
	Less: Tax Expenses	688.34	536.28	426.71	1,080.93	1,061.51	(1,857.35)
	Total Profit / (Loss) after Tax	2,219.78	1,394.06	1,171.78	3,311.37	3,730.22	(7,992.49)
3	Segment Assets						
	a) Wagons & Coaches	97,612.81	96,318.40	105,821.22	97,612.81	105,821.22	97,647.28
	b) Specialised Equipments & Bridges	3,621.29	3,266.96	4,909.24	3,621.29	4,909.24	3,689.36
	c) Shipbuilding	2,415.71	2,441.14	6,599.19	2,415.71	6,599.19	3,112.32
	d) Others	723.07	593.32	472.68	723.07	472.68	479.88
	e) Unallocable	29,096.72	28,907.59	54,837.09	29,096.72	54,837.09	38,803.64
	Total	133,469.60	131,527.41	172,639.42	133,469.60	172,639.42	143,732.48
4	Segment Liabilities						
	a) Wagons & Coaches	38,784.91	38,488.21	42,121.34	38,784.91	42,121.34	35,928.26
	b) Specialised Equipments & Bridges	526.83	717.06	1,318.15	526.83	1,318.15	1,102.86
	c) Shipbuilding	358.65	633.82	602.03	358.65	602.03	268.17
	d) Others	14.79	6.27	12.92	14.79	12.92	13.75
	e) Unallocable	8,818.28	8,934.47	35,230.06	8,818.28	35,230.06	24,783.53
	Total	48,503.46	48,779.83	79,284.50	48,503.46	79,284.50	62,096.57
5	Geographical Segment						
	a) India	32,012.90	29,115.54	37,110.38	74,948.43	111,899.50	146,888.60
	b) Rest of the World	691.86	-	183.52	691.86	1,509.75	1,532.89
	Total	32,704.76	29,115.54	37,293.90	75,640.29	113,409.25	148,421.49



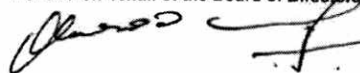
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

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 made allotment of 37,20,469 equity shares of Rs. 2/- each of the Company to the eligible members of Cimmco as on 23rd October, 2020 (Record Date) in the share exchange ratio of 13 equity share of Rs. 2/- each of the Company for every 24 equity share of Rs. 10/- each held in Cimmco. These were issued to those erstwhile members of Cimmco on November 7, 2020 resulting in the paid-up Equity Share Capital of the Company to Rs. 23,86,53,278/- divided into 11,93,26,639 equity shares of Rs. 2/- each. 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 had 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 nine months ended December 31, 2019 have been restated. The restated figures for the quarter and nine months ended December 31, 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 December 31, 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 Exceptional item represents net gain on transfer of investment arising due to reorganisation of the investment in subsidiaries made by the Company within the group.
- 6 The above standalone financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee at its meeting held on January 30, 2021 (adjourned from January 29, 2021) and approved by the Board of Directors at its meeting held on January 30, 2021. The Auditors of the Company have carried out a Limited Review of the above standalone financials results for the quarter and nine months ended December 31, 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



UMESH CHOWDHARY
Vice Chairman and Managing Director

Place: Kolkata
Date: January 30, 2021

