



10th February, 2022

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Scrip Code: TWL (EQ)

BSE Limited
Department of Corporate Services-CRD
1st floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai -400001
Scrip Code: 532966

Dear Sirs,

Sub: Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2021

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we enclose herewith the Unaudited Financial Results (Standalone & Consolidated) of Titagarh Wagons Limited ('the Company') for the quarter and nine months ended 31st December, 2021 along with the Limited Review Report of the Auditors thereon.

The Meeting of the Board of Directors of the Company held on 10th February, 2022 commenced at 3.30 P.M. and concluded at 4.55 P.M.

Please take the above on record.

Thanking you,

Yours faithfully,
For Titagarh Wagons Limited

Sumit Jaiswal

Sumit Jaiswal
Company Secretary

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 December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 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



Avijit Mukherji
Partner
Membership Number 056155

UDIN : 22056155ABDWIB7163
Place: Gurugram
Date: February 10, 2022

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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/E300009 (ICAI registration number before conversion was 304026E)

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 AND NINE MONTHS ENDED DECEMBER 31, 2021

Sl. No.	PARTICULARS	(Rs. in Lacs)					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	38,462.02	33,304.14	32,704.76	105,588.97	75,640.29	102,578.50
2	Other Income	269.79	803.53	459.06	1,725.92	814.67	1,137.03
3	Total Income	38,731.81	34,107.67	33,163.82	107,314.89	76,454.96	103,715.53
4	Expenses						
a)	Cost of Raw Materials & Components Consumed	28,541.72	22,887.55	23,926.09	74,962.69	53,158.21	71,771.82
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(803.24)	898.78	226.93	1,647.93	1,677.56	1,370.49
c)	Employee Benefits Expense	1,206.97	1,062.99	657.21	3,189.92	1,986.61	2,847.68
d)	Finance Costs	1,622.13	1,286.84	1,214.76	4,029.95	4,369.55	5,478.57
e)	Depreciation and Amortisation Expense	495.19	380.75	374.60	1,282.96	1,123.89	1,572.95
f)	Other Expenses	5,060.08	5,005.85	4,290.86	14,183.60	10,181.59	14,660.10
	Total Expenses (a to f)	36,122.85	31,522.76	30,690.45	99,297.05	72,497.41	97,701.61
5	Profit/(Loss) before Exceptional Items and Tax (3-4)	2,608.96	2,584.91	2,473.37	8,017.84	3,957.55	6,013.92
6	Exceptional Item	-	-	(434.75)	-	(434.75)	(434.75)
7	Profit/(Loss) before Tax (5-6)	2,608.96	2,584.91	2,908.12	8,017.84	4,392.30	6,448.67
8	Income Tax Expense						
a)	Current tax	758.77	710.91	661.64	2,317.43	661.64	176.96
b)	Deferred Tax - Charge / (Credit)	(36.78)	(10.73)	26.70	(135.62)	419.29	1,244.15
	Total Income Tax Expense	721.99	700.18	688.34	2,181.81	1,080.93	1,421.11
9	Profit for the Period (7-8)	1,886.97	1,884.73	2,219.78	5,836.03	3,311.37	5,027.56
10	Other Comprehensive Income						
	Item that will be reclassified to profit or loss:						
	Fair Value in Cash Flow hedges	269.01	205.35	9.32	499.28	2.51	580.23
	Income tax on above	(67.70)	(51.69)	(2.34)	(125.66)	(0.63)	(146.03)
	Item that will not be reclassified to profit or loss:						
	Remeasurement gains/(losses) on defined benefit plans	10.48	10.47	(3.93)	31.43	(11.78)	41.90
	Income tax on above	(2.63)	(2.64)	0.98	(7.91)	2.96	(10.55)
	Total Other Comprehensive Income	209.16	161.49	4.03	397.14	(6.94)	465.55
11	Total Comprehensive Income for the Period (9+10)	2,096.13	2,046.22	2,223.81	6,233.17	3,304.43	5,493.11
12	Equity Share Capital (Face value Rs. 2/- each)	2,391.42	2,390.34	2,386.53	2,391.42	2,386.53	2,387.75
13	Other Equity						84,777.56
14	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)						
	- Basic (Rs.)	1.58	1.58	1.87	4.89	2.78	4.21
	- Diluted (Rs.)	1.58	1.58	1.87	4.89	2.78	4.21



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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, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Freight Rolling Stock	31,638.17	24,661.87	31,568.25	88,032.36	73,640.58	96,374.15
	b) Passenger Rolling Stock	6,160.20	7,784.25	769.80	15,703.95	1,366.54	4,752.34
	c) Shipbuilding, Bridges and Defence	663.65	858.02	366.71	1,852.66	633.17	1,452.01
	Revenue / Income from Operations	38,462.02	33,304.14	32,704.76	105,588.97	75,640.29	102,578.50
2	Segment Results [Profit / (Loss) before tax and interest]						
	a) Freight Rolling Stock	3,969.39	3,641.39	3,993.74	12,032.15	8,712.07	12,377.74
	b) Passenger Rolling Stock	102.12	343.25	(133.25)	397.95	(382.17)	(496.89)
	c) Shipbuilding, Bridges and Defence	42.70	194.76	6.59	43.65	(70.03)	(345.70)
	Total	4,114.21	4,179.40	3,867.08	12,473.75	8,259.87	11,535.15
	(Add) / Less :						
	i Interest Expense / (Income) - Net	595.62	433.10	927.24	1,321.12	2,553.28	3,135.10
	ii Unallocable expenditure net of income	909.63	1,161.39	31.72	3,134.79	1,314.29	1,951.38
	Total Profit / (Loss) before Tax	2,608.96	2,584.91	2,908.12	8,017.84	4,392.30	6,448.67
	Less: Tax Expenses	721.99	700.18	688.34	2,181.81	1,080.93	1,421.11
	Total Profit / (Loss) after Tax	1,886.97	1,884.73	2,219.78	5,836.03	3,311.37	5,027.56
3	Segment Assets						
	a) Freight Rolling Stock	83,725.28	71,676.35	77,450.24	83,725.28	77,450.24	74,610.15
	b) Passenger Rolling Stock	42,932.76	30,203.34	12,614.04	42,932.76	12,614.04	16,564.84
	c) Shipbuilding, Bridges and Defence	5,918.42	7,552.96	6,760.07	5,918.42	6,760.07	4,309.31
	e) Unallocable	46,407.91	49,171.15	36,845.25	46,407.91	36,645.25	46,292.71
	Total	178,984.37	158,603.80	133,469.60	178,984.37	133,469.60	141,777.01
4	Segment Liabilities						
	a) Freight Rolling Stock	25,834.10	23,122.82	15,823.45	25,834.10	15,823.45	14,579.90
	b) Passenger Rolling Stock	27,961.59	23,326.12	22,961.47	27,961.59	22,961.47	24,748.50
	c) Shipbuilding, Bridges and Defence	3,023.50	2,566.14	900.26	3,023.50	900.26	2,247.54
	e) Unallocable	28,668.98	18,210.44	8,818.28	28,668.98	8,818.28	13,035.76
	Total	85,488.17	67,227.52	48,503.46	85,488.17	48,503.46	54,611.70
5	Geographical Segment						
	a) India	38,020.60	33,059.17	32,012.90	103,143.08	74,948.43	99,060.30
	b) Rest of the World	441.42	244.97	691.86	2,445.89	691.86	3,518.20
	Total	38,462.02	33,304.14	32,704.76	105,588.97	75,640.29	102,578.50



TITAGARH WAGONS LIMITED

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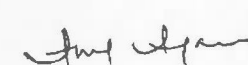
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Notes:

- 1 As at year ended March 31, 2021, the Company had segregated its segment- Wagons and Coaches" into "Freight Rolling Stock" and "Passenger Rolling Stock" and as such, in accordance with Ind AS 108 - Segment Reporting, the operating segments based on the Company's products were identified as "Freight Rolling Stock", "Passenger Rolling Stock", "Shipbuilding" and "Others" wherein the "Others" consists of miscellaneous items like specialised equipment for Defence, Bridge Girders, Tractors etc. The Chief Operating Decision Maker, effective quarter ended December 31, 2021 started reviewing the "Shipbuilding" and "Others" as a composite segment namely "Shipbuilding, Bridges and Defence" (SBD). Accordingly, the comparative figures reported herein have been restated for the reportable segments viz. Freight Rolling Stock, Passenger Rolling Stock and SBD, to maintain comparability as stipulated by the said Accounting Standard.
- 2 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 that no adjustment is required in these results. The Company continues to monitor the future economic conditions.
- 3 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.
- 4 The Board of Directors at its meeting held on January 10, 2022 approved a draft scheme (the Scheme) for merger of Titagarh Bridges and International Private Limited (TBIPL) a wholly owned subsidiary with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013 with April 01, 2021 as the Appointed Date, subject to intimation thereof to the stock exchanges concerned and such approvals as may be applicable including the sanction by the Hon'ble National Company Law Tribunal (NCLT). TBIPL being a wholly owned subsidiary of the Company, no consideration is payable and the equity shares and debentures held by the Company in TBIPL shall stand cancelled upon the Scheme becoming effective. The necessary petition accompanying the Scheme has been filed before the NCLT on January 28, 2022 and awaits listing for initial hearing.
- 5 The above standalone financial results for the quarter ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2022 and February 10, 2022. The Auditors of the Company have carried out a Limited Review of the above standalone financials results for the quarter ended December 31, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Kolkata
Date: February 10, 2022



ANIL KUMAR AGARWAL
Director (Finance) & Chief Financial Officer

