

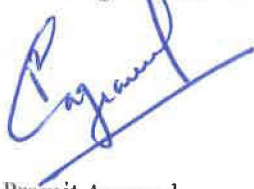
Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the standalone unaudited financial results of Titagarh Wagons Limited (the "Company") for the quarter ended June 30, 2022, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2022' (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



Pramit Agrawal
Partner
Membership Number 099903
UDIN: 22099903AOYXCY8148
Place: Gurugram
Date: August 13, 2022

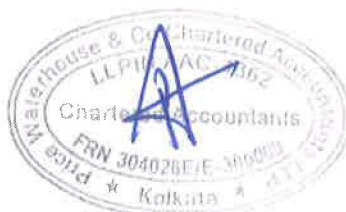
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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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 ENDED JUNE 30, 2022

Sl. No.	PARTICULARS	QUARTER ENDED			(Rs. in Lacs)
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	42,621.81	41,890.46	33,822.81	147,479.43
2	Other Income	1,067.58	562.36	652.60	2,288.28
3	Total Income	43,689.39	42,452.82	34,475.41	149,767.71
4	Expenses				
a)	Cost of Raw Materials & Components Consumed	35,990.09	30,538.05	23,533.42	105,500.74
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(3,922.87)	(615.68)	1,552.39	1,032.25
c)	Employee Benefits Expense	1,230.20	1,276.69	919.96	4,466.61
d)	Finance Costs	1,508.06	1,552.28	1,120.88	5,582.23
e)	Depreciation and Amortization Expense	540.23	555.38	407.02	1,838.34
f)	Other Expenses	5,507.11	6,416.18	4,117.67	20,599.78
	Total Expenses (a to f)	40,852.82	39,722.90	31,651.44	139,019.95
5	Profit/(Loss) before Tax (3-4)	2,836.57	2,729.92	2,823.97	10,747.76
6	Income Tax Expense				
a)	Current tax	760.08	205.93	847.75	2,523.36
b)	Deferred Tax - Charge / (Credit)	(186.89)	419.40	(88.11)	283.78
	Total Income Tax Expense	573.19	625.33	759.64	2,807.14
7	Profit for the Period (5-6)	2,263.38	2,104.59	2,064.33	7,940.62
8	Other Comprehensive Income				
	Item that will be reclassified to profit or loss:				
	Fair Value in Cash Flow hedges	(206.89)	243.72	24.92	743.00
	Income tax on above	52.07	(61.34)	(6.27)	(187.00)
	Item that will not be reclassified to profit or loss:				
	Remeasurement gains/(losses) on defined benefit plans	4.88	(11.93)	10.48	19.50
	Income tax on above	(1.23)	3.00	(2.64)	(4.91)
	Total Other Comprehensive Income	(151.17)	173.45	26.49	570.59
9	Total Comprehensive Income for the Period (7+8)	2,112.21	2,278.04	2,090.82	8,511.21
10	Equity Share Capital (Face value Rs. 2/- each)	2,391.42	2,391.42	2,387.75	2,391.42
11	Other Equity				93,382.91
12	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)				
	- Basic (Rs.)	1.89	1.75	1.73	6.65
	- Diluted (Rs.)	1.89	1.75	1.73	6.65



TITAGARH WAGONS LIMITED

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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Lacs)			
		STANDALONE			
Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
	a) Freight Rolling Stock	32,455.69	33,404.04	31,732.32	121,436.40
	b) Passenger Rolling Stock	8,252.39	6,193.46	1,759.50	21,897.41
	c) Shipbuilding, Bridges and Defence	1,913.73	2,292.96	330.99	4,145.62
	Revenue from Operations	42,621.81	41,890.46	33,822.81	147,479.43
2	Segment Results [Profit / (Loss) before tax and interest]				
	a) Freight Rolling Stock	3,186.98	3,748.97	4,421.37	15,781.12
	b) Passenger Rolling Stock	253.26	42.86	(47.42)	440.81
	c) Shipbuilding, Bridges and Defence	242.72	522.48	(193.81)	566.13
	Total	3,682.96	4,314.31	4,180.14	16,788.06
	(Add) / Less :				
	i Interest Expense / (Income) - Net	681.46	450.12	292.40	1,771.24
	ii Unallocable expenditure net of income	164.93	1,134.27	1,063.77	4,269.06
	Total Profit / (Loss) before Tax	2,836.57	2,729.92	2,823.97	10,747.76
	Less: Tax Expenses	573.19	625.33	759.64	2,807.14
	Total Profit / (Loss) after Tax	2,263.38	2,104.59	2,064.33	7,940.62
3	Segment Assets				
	a) Freight Rolling Stock	94,211.58	74,968.66	74,815.61	74,968.66
	b) Passenger Rolling Stock	53,403.17	46,293.70	22,059.83	46,293.70
	c) Shipbuilding, Bridges and Defence	8,094.65	6,063.90	5,754.11	6,063.90
	d) Unallocable	44,309.18	47,535.43	40,552.54	47,535.43
	Total	200,018.58	174,861.69	143,182.08	174,861.69
4	Segment Liabilities				
	a) Freight Rolling Stock	41,208.16	29,284.38	10,576.71	29,284.38
	b) Passenger Rolling Stock	30,388.25	29,460.18	25,219.14	29,460.18
	c) Shipbuilding, Bridges and Defence	4,029.42	3,609.43	1,875.91	3,609.43
	d) Unallocable	26,506.22	16,733.37	16,248.44	16,733.37
	Total	102,132.05	79,087.36	53,920.20	79,087.36
5	Geographical Segment				
	a) India	42,621.81	41,885.39	32,063.31	145,028.47
	b) Rest of the World	-	5.07	1,759.50	2,450.96
	Total	42,621.81	41,890.46	33,822.81	147,479.43



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Notes:

- 1 The Board of Directors at its meeting held on January 10, 2022 approved a draft scheme ("the Scheme") for amalgamation 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, Kolkata Bench (NCLT). Since, TBIPL is a wholly owned subsidiary of the Company, no consideration is payable and the equity shares and optionally fully convertible debentures held by the Company in TBIPL shall stand cancelled upon the Scheme becoming effective. Following approval of the Scheme by the shareholders and creditors of the Company on May 10, 2022 at their respective meetings held pursuant to the order dated March 16, 2022 of Hon'ble NCLT, the Company filed a final confirmation petition for sanction of the Scheme before the Hon'ble NCLT on May 28, 2022 and the next date for hearing has been fixed on August 25, 2022.
- 2 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the published year to date figures upto December 31, 2021 (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, 2022 which were subject to limited review.
- 3 The above standalone financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2022.

Place: Kolkata
Dated : August 13, 2022



Anil Kumar Agarwal

ANIL KUMAR AGARWAL
Director (Finance) & Chief Financial Officer