

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 standalone financial results of Titagarh Wagons Limited (the "Company") for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 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.
5. We draw your attention to Note 1 to the Statement in respect of Scheme of Amalgamation (the "Scheme") between the Company and Titagarh Bridges and International Private Limited, its subsidiary ("Transferor Company"), from the appointed date of April 1, 2021, as approved by National Company Law Tribunal vide its order dated October 26, 2022. Accordingly, the figures for the quarter and nine months ended December 31, 2021 and year ended March 31, 2022 have been restated to give effect to the aforesaid merger. Our conclusion is not modified in respect of this matter.
6. (a) The Statement of the Company includes the special purpose financial information of the Transferor Company consequent to its amalgamation into the Company (referred to in Note 1 to the Statement). We did not review the special purpose financial information of the Transferor Company for the quarter ended June 30, 2022 included in the results for the period April 1, 2022 to December 31, 2022 in the Statement of the Company, whose special purpose financial information reflect total revenue of Rs. 1,317.44 lakhs, total net profit after tax of Rs. 51.34 lakhs and total comprehensive income of Rs. 51.34 lakhs respectively. The said special purpose financial information of the Transferor Company have been reviewed by other auditor, whose report have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the Transferor Company, is based solely on the report of the other auditor, who issued unmodified conclusion vide his report as provided to us.

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(b) In accordance with the Scheme referred to in Note 1 to the Statement, the comparative figures for all the periods presented have been restated to include the special purpose financial information of the Transferor Company which reflect total revenue of Rs. 395.78 lakhs, total net profit/(loss) after tax of Rs. (21.69) lakhs and total comprehensive income of Rs. (21.69) lakhs for the quarter ended December 31, 2021, total revenue of Rs. 2,448.04 lakhs and Rs. 2,771.83 lakhs, total net loss after tax of Rs. 3,120.54 lakhs and Rs. 4,533.31 lakhs and total comprehensive income of Rs. (3,120.54) lakhs and Rs. (4,533.31) lakhs for the period from April 1, 2021 to December 31, 2021 and for the year ended March 31, 2022 respectively. The said special purpose financial information of the Transferor Company have been reviewed /audited by other auditor, whose report have been furnished to us and have been relied upon by us. We have audited the adjustments made by the management consequent to the amalgamation of the Transferor Company with the Company to arrive at restated comparative figures for all the periods presented.

Our conclusion is not modified in respect of these matters.

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



Pramit Agrawal
Membership Number 099903

UDIN : 23099903BGWLNU6088
Place: Kolkata
Date: February 11, 2023

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, 2022

(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited (Refer note 1 below)	Unaudited	Unaudited (Refer note 1 below)	Unaudited (Refer note 1 below)
1	Revenue from Operations	76,640.28	60,620.45	38,569.71	180,631.35	107,336.95	149,551.20
2	Other Income	1,044.42	1,622.39	160.23	3,567.29	1,387.25	1,806.20
3	Total Income	77,684.70	62,242.84	38,729.94	184,198.64	108,724.20	151,357.40
4	Expenses						
	a) Cost of Raw Materials & Components Consumed	58,137.22	46,681.68	28,422.50	141,245.81	75,553.60	106,346.07
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	2,506.46	532.29	(803.24)	(978.15)	1,647.93	1,032.25
	c) Employee Benefits Expense	1,417.23	1,302.89	1,225.01	3,963.02	3,239.37	4,542.08
	d) Finance Costs	2,304.11	1,989.86	1,664.96	5,849.72	4,159.24	5,726.79
	e) Depreciation and Amortization Expense	541.63	530.75	495.19	1,612.61	1,282.96	1,838.34
	f) Other Expenses	7,313.16	6,595.86	5,145.53	19,518.02	14,522.24	20,795.53
	Total Expenses (a to f)	72,219.81	57,633.33	36,149.95	171,211.03	100,405.34	140,281.06
5	Profit before Exceptional Items and Tax (3-4)	5,464.89	4,609.51	2,579.99	12,987.61	8,318.86	11,076.34
6	Exceptional Item (Refer Note 2)	-	4,627.55	-	4,627.55	3,349.36	4,802.46
7	Profit/(Loss) before Tax (5-6)	5,464.89	(18.04)	2,579.99	8,360.06	4,969.50	6,273.88
8	Income Tax Expense						
	a) Current tax	1,587.05	1,134.84	769.50	3,518.45	2,421.86	2,632.45
	b) Deferred Tax - Charge / (Credit)	(45.00)	35.76	(41.38)	(194.29)	(141.77)	292.66
	Total Income Tax Expense	1,542.05	1,170.60	728.12	3,324.16	2,280.09	2,925.11
9	Profit/ (Loss) for the Period (7-8)	3,922.84	(1,188.64)	1,851.87	5,035.90	2,689.41	3,348.77
10	Other Comprehensive Income						
	Item that will be reclassified to profit or loss:						
	Fair Value in Cash Flow hedges	(345.18)	(954.50)	269.01	(1,506.57)	499.28	743.00
	Income tax on above	86.87	240.23	(67.70)	379.17	(125.66)	(187.00)
	Item that will not be reclassified to profit or loss:						
	Remeasurement gains on defined benefit plans	4.88	4.87	10.48	14.63	31.43	19.50
	Income tax on above	(1.23)	(1.22)	(2.63)	(3.68)	(7.91)	(4.91)
	Total Other Comprehensive Income	(254.66)	(710.62)	209.16	(1,116.45)	397.14	570.59
11	Total Comprehensive Income for the Period (9+10)	3,668.18	(1,899.26)	2,061.03	3,919.45	3,086.55	3,919.36
12	Equity Share Capital (Face value Rs. 2/- each)	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42
13	Other Equity						84,584.29
14	Earnings/ (Loss) per Equity Share (of Rs. 2/- each) (Not Annualised except for March 31, 2022)						
	- Basic (Rs.)	3.28	(0.99)	1.55	4.21	2.25	2.80
	- Diluted (Rs.)	3.28	(0.99)	1.55	4.21	2.25	2.80



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STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited (Refer note 1 below)	Unaudited	Unaudited (Refer note 1 below)	Unaudited (Refer note 1 below)
1	Segment Revenue						
	a) Freight Rolling Stock	59,092.55	47,170.20	31,638.17	138,718.44	88,032.36	121,436.40
	b) Passenger Rolling Stock	15,487.04	12,608.56	6,160.20	36,347.99	15,703.95	21,897.41
	c) Shipbuilding, Bridges and Defence	2,060.69	841.69	771.34	5,564.92	3,600.64	6,217.39
	Revenue from Operations	76,640.28	60,620.45	38,569.71	180,631.35	107,336.95	149,551.20
2	Segment Results [Profit / (Loss) before tax and interest]						
	a) Freight Rolling Stock	5,941.91	5,024.06	3,969.39	14,152.95	12,032.15	15,781.12
	b) Passenger Rolling Stock	511.32	432.21	102.12	1,196.79	397.95	440.81
	c) Shipbuilding, Bridges and Defence	346.10	150.02	396.17	890.28	812.63	1,521.35
	Total	6,799.33	5,606.29	4,467.68	16,240.02	13,242.73	17,743.28
	(Add) / Less :						
	i Interest Expense / (Income) - Net	1,274.46	1,095.90	748.01	3,144.66	1,789.08	2,397.89
	ii Unallocable expenditure net of income	59.98	(99.12)	1,139.68	107.75	3,134.79	4,269.05
	Profit before Exceptional Items and Tax	5,464.89	4,609.51	2,579.99	12,987.61	8,318.86	11,076.34
	Exceptional Item	-	4,627.55	-	4,627.55	3,349.36	4,802.46
	Profit/(Loss) before Tax	5,464.89	(18.04)	2,579.99	8,360.06	4,969.50	6,273.88
	Less: Tax Expenses	1,542.05	1,170.60	728.12	3,324.16	2,280.09	2,925.11
	Total Profit / (Loss) after Tax	3,922.84	(1,188.64)	1,851.87	5,035.90	2,689.41	3,348.77
3	Segment Assets						
	a) Freight Rolling Stock	98,083.22	91,484.50	83,725.28	98,083.22	83,725.28	74,968.66
	b) Passenger Rolling Stock	56,796.54	48,566.02	42,932.76	56,796.54	42,932.76	46,293.70
	c) Shipbuilding, Bridges and Defence	9,216.45	8,647.14	8,286.93	9,216.45	8,286.93	7,267.23
	d) Unallocable	42,114.56	52,669.17	42,460.57	42,114.56	42,460.57	39,969.91
	Total	206,210.77	202,366.83	177,405.54	206,210.77	177,405.54	168,499.50
4	Segment Liabilities						
	a) Freight Rolling Stock	46,770.35	46,773.91	25,834.10	46,770.35	25,834.10	29,284.38
	b) Passenger Rolling Stock	35,148.44	31,820.79	27,961.59	35,148.44	27,961.59	29,460.18
	c) Shipbuilding, Bridges and Defence	4,246.98	4,143.11	6,160.91	4,246.98	6,160.91	3,834.70
	d) Unallocable	29,149.84	32,402.04	30,790.40	29,149.84	30,790.40	18,944.53
	Total	115,315.61	115,139.85	90,747.00	115,315.61	90,747.00	81,523.79
5	Geographical Segment						
	a) India	76,617.75	60,620.45	38,128.29	180,608.82	104,891.06	147,100.25
	b) Rest of the World	22.53	-	441.42	22.53	2,445.89	2,450.95
	Total	76,640.28	60,620.45	38,569.71	180,631.35	107,336.95	149,551.20



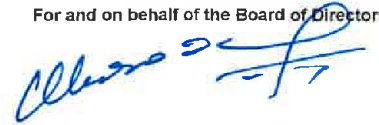
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Notes:

- 1 The Board of Directors of the Company at its meeting held on January 10, 2022 approved the Scheme for amalgamation ("the Scheme") 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. The Hon'ble National Company Law Tribunal (NCLT), Kolkata has vide its order dated October 26, 2022 approved the Scheme. In terms of the Scheme, no consideration has been paid and the equity shares and optionally fully convertible debentures held by the Company in TBIPL stands cancelled.

The Company has accounted for the above merger using the pooling of i+C25 interest method retrospectively with effect from April 01, 2021 for all the periods presented in these results as prescribed in Ind AS 103 - "Business Combinations" and other applicable accounting standards and as approved in the scheme by NCLT.
- 2 (i) Exceptional items for previous quarter and nine months ended December 31, 2022 includes:
 - a. an amount of Rs. 4,972.82 lacs being the impairment loss of investment in TFA based on the valuation report obtained from an independent valuer which interalia factored fresh infusion of equity in TFA, operating losses incurred by TFA during the period and risk associated with the prevailing geo-political scenario in that region. The residual value of investment in TFA as on December 31, 2022 is Rs 1,272.63 lacs.
 - b. an amount of Rs. 345.27 lacs being the claim partially awarded in favour of the Company by the Commercial Court of Paris with respect to its claim relating to its erstwhile subsidiary Titagarh Wagons AFR, France (under liquidation).(ii) Exceptional items for the nine months ended December 31, 2021 and for the year ended March 31, 2022 represents the impairment loss in investments of TFA held by Titagarh Bridges & International Private Limited (TBIPL), pursuant to restatement on account of amalgamation as referred in Note 1.
- 3 Based on the application filed by one of the Operational Creditor, the Hon'ble National Company Law Tribunal (NCLT), Kolkata bench vide its order dated November 01, 2022 initiated Corporate Insolvency Resolution Process (CIRP) proceedings against the Company which was stayed by the Hon'ble NCLAT, New Delhi vide its order dated November 3, 2022. Subsequently, the Hon'ble NCLAT vide its order dated February 3, 2023 has disposed off the CIRP proceedings against the Company by setting aside the impugned order of Hon'ble NCLT, Kolkata. The said matter now stands closed.
- 4 Operating segments based on the Company's products have been identified by the chief operating decision maker as "Freight Rolling Stock", "Passenger Rolling Stock" and "Shipbuilding, Bridges and Defence" (SBD). The segment reporting for the comparative periods have been restated on account of amalgamation as referred in Note 1.
- 5 The above standalone financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2023.

For and on behalf of the Board of Directors



Place: Kolkata
Dated : February 11, 2023

UMESH CHOWDHARY
Vice-Chairman & Managing Director

