



23<sup>rd</sup> December, 2021

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 Half-Year Ended 30<sup>th</sup> September, 2021**

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we enclose herewith the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half-year ended 30<sup>th</sup> September, 2021 along with the Limited Review Report of the Auditors thereon.

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 standalone unaudited financial results of Titagarh Wagons Limited (the "Company") for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results For The Quarter and Half Year Ended September 30, 2021', the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (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 attention to Note 5 to the standalone unaudited financial results which explains the delay in filing of the results for the quarter ended September 30, 2021 and the year to date results for the period April 30 2021 to September 30, 2021 with Stock Exchanges as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and consequential penalty thereof till the date of the filing of same as per Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018.

Our conclusion on the Statement is not modified in respect of this matter.

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



Avijit Mukherji  
Partner  
Membership Number 056155  
UDIN: 21056155AAACT2104  
Place: Gurugram  
Date: December 23, 2021

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake  
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T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

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 HALF YEAR ENDED SEPTEMBER 30, 2021**

| Sl. No. | PARTICULARS   | QUARTER ENDED      |                  |                    | HALF YEAR ENDED    |                    | YEAR ENDED        |
|---------|---|--------------------|------------------|--------------------|--------------------|--------------------|-------------------|
|         |   | September 30, 2021 | June 30, 2021    | September 30, 2020 | September 30, 2021 | September 30, 2020 | March 31, 2021    |
|         |   | Unaudited          | Unaudited        | Unaudited          | Unaudited          | Unaudited          | Audited           |
| 1       | Revenue from Operations   | 33,304.14          | 33,822.81        | 29,115.54          | 67,126.95          | 42,935.53          | 102,578.50        |
| 2       | Other Income  | 803.53             | 652.60           | 195.66             | 1,456.13           | 355.61             | 1,137.03          |
| 3       | <b>Total Income</b>   | <b>34,107.67</b>   | <b>34,475.41</b> | <b>29,311.20</b>   | <b>68,583.08</b>   | <b>43,291.14</b>   | <b>103,715.53</b> |
| 4       | <b>Expenses</b>   |                    |                  |                    |                    |                    |                   |
| a)      | Cost of Raw Materials & Components Consumed                                   | 22,887.55          | 23,533.42        | 19,110.22          | 46,420.97          | 29,232.12          | 71,771.82         |
| b)      | Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap | 898.78             | 1,552.39         | 1,765.57           | 2,451.17           | 1,450.63           | 1,370.49          |
| c)      | Employee Benefits Expense   | 1,062.99           | 919.96           | 670.08             | 1,982.95           | 1,329.40           | 2,847.68          |
| d)      | Finance Costs   | 1,286.84           | 1,120.98         | 1,590.79           | 2,407.82           | 3,154.79           | 5,478.57          |
| e)      | Depreciation and Amortisation Expense   | 380.75             | 407.02           | 370.14             | 787.77             | 749.29             | 1,572.95          |
| f)      | Other Expenses  | 5,005.85           | 4,117.67         | 3,874.06           | 9,123.52           | 5,890.73           | 14,660.10         |
|         | <b>Total Expenses (a to f)</b>  | <b>31,522.76</b>   | <b>31,651.44</b> | <b>27,380.86</b>   | <b>63,174.20</b>   | <b>41,806.96</b>   | <b>97,701.61</b>  |
| 5       | <b>Profit/(Loss) before Exceptional Items and Tax (3-4)</b>                   | <b>2,584.91</b>    | <b>2,823.97</b>  | <b>1,930.34</b>    | <b>5,408.88</b>    | <b>1,484.18</b>    | <b>6,013.92</b>   |
| 6       | Exceptional Item  | -                  | -                | -                  | -                  | -                  | (434.75)          |
| 7       | <b>Profit/(Loss) before Tax (5-6)</b>   | <b>2,584.91</b>    | <b>2,823.97</b>  | <b>1,930.34</b>    | <b>5,408.88</b>    | <b>1,484.18</b>    | <b>6,448.67</b>   |
| 8       | <b>Income Tax Expense</b>   |                    |                  |                    |                    |                    |                   |
| a)      | Current tax   | 710.91             | 847.75           | -                  | 1,558.66           | -                  | 176.96            |
| b)      | Deferred Tax - Charge / (Credit)  | (10.73)            | (88.11)          | 536.28             | (98.84)            | 392.59             | 1,244.15          |
|         | <b>Total Income Tax Expense</b>   | <b>700.18</b>      | <b>759.64</b>    | <b>536.28</b>      | <b>1,459.82</b>    | <b>392.59</b>      | <b>1,421.11</b>   |
| 9       | <b>Profit for the Period (7-8)</b>  | <b>1,884.73</b>    | <b>2,064.33</b>  | <b>1,394.06</b>    | <b>3,949.06</b>    | <b>1,091.59</b>    | <b>5,027.56</b>   |
| 10      | <b>Other Comprehensive Income</b>   |                    |                  |                    |                    |                    |                   |
|         | Item that will be reclassified to profit or loss:                             |                    |                  |                    |                    |                    |                   |
|         | Fair Value in Cash Flow hedges  | 205.35             | 24.92            | (6.81)             | 230.27             | (6.81)             | 580.23            |
|         | Income tax on above   | (51.69)            | (6.27)           | 1.71               | (57.96)            | 1.71               | (146.03)          |
|         | Item that will not be reclassified to profit or loss:                         |                    |                  |                    |                    |                    |                   |
|         | Remeasurement gains/(losses) on defined benefit plans                         | 10.47              | 10.48            | (3.92)             | 20.95              | (7.85)             | 41.90             |
|         | Income tax on above   | (2.64)             | (2.64)           | 0.99               | (5.28)             | 1.98               | (10.55)           |
|         | <b>Total Other Comprehensive Income</b>                                       | <b>161.49</b>      | <b>26.49</b>     | <b>(8.03)</b>      | <b>187.98</b>      | <b>(10.97)</b>     | <b>485.55</b>     |
| 11      | <b>Total Comprehensive Income for the Period (9+10)</b>                       | <b>2,046.22</b>    | <b>2,090.82</b>  | <b>1,386.03</b>    | <b>4,137.04</b>    | <b>1,080.62</b>    | <b>5,493.11</b>   |
| 12      | Equity Share Capital (Face value Rs. 2/- each)                                | 2,390.34           | 2,387.75         | 2,312.12           | 2,390.34           | 2,312.12           | 2,387.75          |
| 13      | Other Equity  |                    |                  |                    |                    |                    | 84,777.56         |
| 14      | <b>Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)</b>           |                    |                  |                    |                    |                    |                   |
|         | - Basic (Rs.)   | 1.58               | 1.73             | 1.17               | 3.31               | 0.91               | 4.21              |
|         | - Diluted (Rs.)   | 1.58               | 1.73             | 1.17               | 3.31               | 0.91               | 4.21              |



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**STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

| Sl. No. | PARTICULARS  | (Rs. In Lacs)         |                   |                       |                       |                       |                   |
|---------|--|-----------------------|-------------------|-----------------------|-----------------------|-----------------------|-------------------|
|         |  | QUARTER ENDED         |                   |                       | HALF YEAR ENDED       |                       | YEAR ENDED        |
|         |  | September 30,<br>2021 | June 30,<br>2021  | September 30,<br>2020 | September 30,<br>2021 | September 30,<br>2020 | March 31,<br>2021 |
|         |  | Unaudited             | Unaudited         | Unaudited             | Unaudited             | Unaudited             | Audited           |
| 1       | <b>Segment Revenue</b>   |                       |                   |                       |                       |                       |                   |
|         | a) Freight Rolling Stock   | 24,661.87             | 31,732.32         | 28,849.08             | 56,394.19             | 42,072.33             | 96,374.15         |
|         | b) Passenger Rolling Stock                                       | 7,784.25              | 1,759.50          | -                     | 9,543.75              | 596.74                | 4,752.34          |
|         | c) Shipbuilding  | 440.22                | 63.41             | 266.46                | 503.63                | 266.46                | 329.62            |
|         | d) Others  | 417.80                | 267.58            | -                     | 685.38                | -                     | 1,122.39          |
|         | <b>Revenue / Income from Operations</b>                          | <b>33,304.14</b>      | <b>33,822.81</b>  | <b>29,115.54</b>      | <b>67,126.95</b>      | <b>42,935.53</b>      | <b>102,578.50</b> |
| 2       | <b>Segment Results [Profit / (Loss) before tax and interest]</b> |                       |                   |                       |                       |                       |                   |
|         | a) Freight Rolling Stock   | 3,641.39              | 4,421.37          | 4,105.62              | 8,062.76              | 4,718.33              | 12,377.74         |
|         | b) Passenger Rolling Stock                                       | 343.25                | (47.42)           | -                     | 295.83                | (248.92)              | (496.89)          |
|         | c) Shipbuilding  | 58.94                 | (64.50)           | (31.73)               | (5.56)                | (76.27)               | (229.81)          |
|         | d) Others  | (94.23)               | (129.31)          | -                     | (223.54)              | (0.35)                | (115.89)          |
|         | <b>Total</b>   | <b>3,949.35</b>       | <b>4,180.14</b>   | <b>4,073.89</b>       | <b>8,129.49</b>       | <b>4,392.79</b>       | <b>11,535.15</b>  |
|         | <b>(Add) / Less :</b>  |                       |                   |                       |                       |                       |                   |
|         | i Interest Expense / (Income) - Net                              | 433.10                | 292.40            | 1,498.34              | 725.50                | 1,626.04              | 3,135.10          |
|         | ii Unallocable expenditure net of income                         | 931.34                | 1,063.77          | 645.21                | 1,995.11              | 1,282.57              | 1,951.38          |
|         | <b>Total Profit / (Loss) before Tax</b>                          | <b>2,584.91</b>       | <b>2,823.97</b>   | <b>1,930.34</b>       | <b>5,408.88</b>       | <b>1,484.18</b>       | <b>6,448.67</b>   |
|         | Less: Tax Expenses   | 700.18                | 759.64            | 536.28                | 1,459.82              | 392.59                | 1,421.11          |
|         | <b>Total Profit / (Loss) after Tax</b>                           | <b>1,884.73</b>       | <b>2,064.33</b>   | <b>1,394.06</b>       | <b>3,949.06</b>       | <b>1,091.59</b>       | <b>5,027.56</b>   |
| 3       | <b>Segment Assets</b>  |                       |                   |                       |                       |                       |                   |
|         | a) Freight Rolling Stock   | 71,676.35             | 73,424.64         | 87,314.00             | 71,676.35             | 87,314.00             | 74,610.15         |
|         | b) Passenger Rolling Stock                                       | 30,203.34             | 22,379.29         | 9,277.26              | 30,203.34             | 9,277.26              | 16,564.84         |
|         | c) Shipbuilding  | 3,319.27              | 1,843.98          | 2,441.14              | 3,319.27              | 2,441.14              | 917.57            |
|         | d) Others  | 4,233.69              | 3,177.51          | 3,860.28              | 4,233.69              | 3,860.28              | 3,391.74          |
|         | e) Unallocable   | 49,171.15             | 42,356.66         | 28,907.59             | 49,171.15             | 28,907.59             | 46,292.71         |
|         | <b>Total</b>   | <b>158,603.80</b>     | <b>143,182.08</b> | <b>131,800.27</b>     | <b>158,603.80</b>     | <b>131,800.27</b>     | <b>141,777.01</b> |
| 4       | <b>Segment Liabilities</b>                                       |                       |                   |                       |                       |                       |                   |
|         | a) Freight Rolling Stock   | 23,122.82             | 10,576.71         | 17,930.57             | 23,122.82             | 17,930.57             | 14,579.90         |
|         | b) Passenger Rolling Stock                                       | 23,326.12             | 25,219.14         | 20,830.50             | 23,326.12             | 20,830.50             | 24,748.50         |
|         | c) Shipbuilding  | 2,215.69              | 66.62             | 633.82                | 2,215.69              | 633.82                | 151.70            |
|         | d) Others  | 352.45                | 1,809.29          | 723.33                | 352.45                | 723.33                | 2,095.84          |
|         | e) Unallocable   | 18,210.44             | 16,248.44         | 8,934.46              | 18,210.44             | 8,934.46              | 13,035.76         |
|         | <b>Total</b>   | <b>67,227.52</b>      | <b>53,920.20</b>  | <b>49,052.68</b>      | <b>67,227.52</b>      | <b>49,052.68</b>      | <b>54,811.70</b>  |
| 5       | <b>Geographical Segment</b>                                      |                       |                   |                       |                       |                       |                   |
|         | a) India   | 33,059.17             | 32,063.31         | 29,115.54             | 65,122.48             | 42,935.53             | 99,060.30         |
|         | b) Rest of the World   | 244.97                | 1,759.50          | -                     | 2,004.47              | -                     | 3,518.20          |
|         | <b>Total</b>   | <b>33,304.14</b>      | <b>33,822.81</b>  | <b>29,115.54</b>      | <b>67,126.95</b>      | <b>42,935.53</b>      | <b>102,578.50</b> |



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TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN  
**STATEMENT OF ASSETS AND LIABILITIES**

| PARTICULARS   |  | (Rs. in Lacs)         |                   |
|---|--|-----------------------|-------------------|
|   |  | AS AT                 |                   |
|   |  | September 30,<br>2021 | March 31,<br>2021 |
|   |  | Unaudited             | Audited           |
| <b>ASSETS</b>   |  |                       |                   |
| <b>1 Non-current Assets</b>   |  |                       |                   |
| a) Property, Plant and Equipment  |  | 59,718.70             | 55,957.64         |
| b) Right-of-Use Assets  |  | 131.84                | 152.15            |
| c) Capital Work-in-progress   |  | 117.13                | 1,628.92          |
| d) Investment Properties  |  | 821.24                | 821.24            |
| e) Intangible Assets (Other than Goodwill)  |  | 351.05                | 612.15            |
| f) Financial Assets   |  |                       |                   |
| i) Investments  |  | 13,231.65             | 13,271.39         |
| ii) Other Financial Assets  |  | 7,009.01              | 5,253.22          |
| g) Non-current Tax Assets (Net)   |  | 2,672.69              | 2,640.77          |
| h) Other Non-current Assets   |  | 861.97                | 1,679.98          |
| <b>Sub total - Non-current Assets</b>   |  | <b>84,915.28</b>      | <b>82,017.46</b>  |
| <b>2 Current Assets</b>   |  |                       |                   |
| a) Inventories  |  | 25,139.66             | 19,887.32         |
| b) Financial Assets   |  |                       |                   |
| i) Trade Receivables  |  | 21,207.55             | 13,935.40         |
| ii) Cash and Cash Equivalents   |  | 4,020.25              | 5,012.89          |
| iii) Bank Balances other than (ii) above  |  | 4,943.98              | 4,214.30          |
| iv) Loans   |  | -                     | 1,291.50          |
| v) Other Financial Assets   |  | 3,565.79              | 3,110.73          |
| c) Other Current Assets   |  | 14,811.29             | 12,307.41         |
| <b>Sub total - Current Assets</b>   |  | <b>73,688.62</b>      | <b>69,789.55</b>  |
| <b>TOTAL - ASSETS</b>   |  | <b>158,603.80</b>     | <b>141,777.01</b> |
| <b>EQUITY AND LIABILITIES</b>   |  |                       |                   |
| <b>EQUITY</b>   |  |                       |                   |
| a) Equity Share Capital   |  | 2,390.34              | 2,387.75          |
| b) Other Equity   |  | 88,985.94             | 84,777.56         |
| <b>Sub total - Equity</b>   |  | <b>91,376.28</b>      | <b>87,165.31</b>  |
| <b>LIABILITIES</b>  |  |                       |                   |
| <b>1 Non-current Liabilities</b>  |  |                       |                   |
| a) Borrowings   |  | 4,892.28              | 10,205.91         |
| b) Lease Liabilities  |  | 99.76                 | 117.20            |
| c) Provisions   |  | 322.47                | 350.55            |
| d) Deferred Tax Liabilities (Net)   |  | 946.49                | 980.53            |
| e) Other Non-current Liabilities  |  | 11,756.40             | 17,535.77         |
| <b>Sub total - Non-current Liabilities</b>  |  | <b>18,017.40</b>      | <b>29,189.96</b>  |
| <b>2 Current Liabilities</b>  |  |                       |                   |
| a) Financial Liabilities  |  |                       |                   |
| i) Borrowings   |  | 9,855.09              | 94.93             |
| ii) Lease Liabilities   |  | 33.54                 | 30.85             |
| iii) Trade Payables   |  |                       |                   |
| a) Total Outstanding Dues of Micro Enterprises and Small Enterprises                      |  | 742.74                | 769.43            |
| b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises |  | 17,662.61             | 12,614.89         |
| iv) Other Financial Liabilities   |  | 504.38                | 416.83            |
| b) Other Current Liabilities  |  | 18,834.28             | 10,582.37         |
| c) Provisions   |  | 840.12                | 889.54            |
| d) Current Tax Liabilities  |  | 937.36                | 22.90             |
| <b>Sub total - Current Liabilities</b>  |  | <b>49,210.12</b>      | <b>26,421.74</b>  |
| <b>TOTAL - LIABILITIES</b>  |  | <b>67,227.52</b>      | <b>54,611.70</b>  |
| <b>TOTAL - EQUITY AND LIABILITIES</b>   |  | <b>158,603.80</b>     | <b>141,777.01</b> |



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TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN  
**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED**

|           |  | (Rs. in Lacs)         |                       |                    |
|-----------|--|-----------------------|-----------------------|--------------------|
|           | PARTICULARS  | HALF YEAR ENDED       |                       | YEAR ENDED         |
|           |  | September 30,<br>2021 | September 30,<br>2020 | March 31,<br>2021  |
|           |  | Unaudited             | Unaudited             | Audited            |
| <b>A.</b> | <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                       |                       |                    |
|           | Profit before Tax  | 5,408.88              | 1,484.18              | 6,448.67           |
|           | Adjustments for:   |                       |                       |                    |
|           | Depreciation and Amortisation Expense  | 787.77                | 749.29                | 1,572.95           |
|           | Finance Costs  | 2,407.82              | 3,154.79              | 5,478.57           |
|           | Employee Stock Option Expenses   | 16.68                 | 31.09                 | 9.33               |
|           | Unrealised Foreign Exchange Fluctuations (Gain)/Loss   | (173.81)              | (1.71)                | (12.65)            |
|           | Irrecoverable Debts/ Advances Written Off (Net)  | 604.13                | -                     | 405.03             |
|           | Provision for Doubtful Debts and Advances  | 1,053.94              | 73.81                 | -                  |
|           | Net (Gain)/ Loss on Disposal of Property, Plant and Equipment  | (203.85)              | -                     | (61.57)            |
|           | Net (Gain)/Loss on Disposal of Investment  | (17.66)               | -                     | -                  |
|           | Fair Value Gain on Investment in Equity Securities of FVTPL  | 5.52                  | (65.42)               | (405.52)           |
|           | Unspent Liabilities / Provisions No Longer Required Written Back   | (35.23)               | (74.83)               | (159.55)           |
|           | Interest Income Classified as Investing Cash Flows   | (546.23)              | (210.75)              | (481.47)           |
|           | Exceptional Items  | -                     | -                     | (434.75)           |
|           | <b>Operating Profit before Changes in Operating Assets and Liabilities</b>   | <b>9,307.86</b>       | <b>5,140.45</b>       | <b>12,359.04</b>   |
|           | Increase/(Decrease) in Non-current and Current Financial and Non-financial Liabilities and Provisions              | 7,403.91              | (4,576.08)            | 2,873.00           |
|           | (Increase)/ Decrease in Trade Receivables  | (8,014.71)            | 1,805.71              | 1,686.35           |
|           | (Increase)/ Decrease in Inventories  | (6,382.12)            | (240.77)              | (1,174.95)         |
|           | (Increase)/ Decrease in Non-current and Current Financial and Non-financial Assets                                 | (2,137.47)            | 5,423.69              | 6,929.52           |
|           | <b>Cash Generated From / (Used In) Operations</b>  | <b>177.57</b>         | <b>7,553.00</b>       | <b>22,472.96</b>   |
|           | Income Taxes Paid (Net of Refunds)   | (674.56)              | 346.11                | 96.78              |
|           | <b>Net Cash From / (Used In) Operating Activities</b>  | <b>(496.99)</b>       | <b>7,899.11</b>       | <b>22,569.74</b>   |
| <b>B.</b> | <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                       |                       |                    |
|           | Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress and Intangible Assets | (2,837.03)            | (365.75)              | (2,117.98)         |
|           | Proceeds from Disposal of Property, Plant and Equipment  | 207.00                | -                     | 105.00             |
|           | Loans Refunded by Subsidiaries   | 1,291.50              | 1,243.37              | 1,243.50           |
|           | Investments in Subsidiaries  | -                     | (13.58)               | (2,013.59)         |
|           | Sale of long term Investment   | 286.90                | -                     | (6,554.72)         |
|           | Fixed Deposits (Made)/Matured  | (2,860.77)            | 1,880.73              | 5,134.15           |
|           | Interest Received  | 201.13                | 77.54                 | 308.42             |
|           | <b>Net Cash From / (Used in) Investing Activities</b>  | <b>(3,711.27)</b>     | <b>2,822.31</b>       | <b>(3,895.22)</b>  |
| <b>C.</b> | <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                       |                       |                    |
|           | Repayment of Long-term Borrowings  | (4,392.97)            | (3,400.00)            | (4,650.00)         |
|           | Repayment of Lease Liabilities   | (21.85)               | -                     | (10.76)            |
|           | Short Term Borrowings - Receipts/ (Payments)   | 8,797.85              | (5,252.82)            | (6,330.59)         |
|           | Finance Costs Paid   | (1,224.65)            | (1,955.59)            | (3,725.27)         |
|           | Proceeds from Issue of Equity Shares Pursuant to Employee Stock Option Scheme                                      | 57.24                 | -                     | 26.96              |
|           | Dividend Paid (including Dividend Distribution Tax)  | -                     | -                     | (2.08)             |
|           | <b>Net Cash From (Used In) Financing Activities</b>  | <b>3,216.62</b>       | <b>(10,608.41)</b>    | <b>(14,691.74)</b> |
|           | <b>Net increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>   | <b>(992.64)</b>       | <b>113.01</b>         | <b>3,982.78</b>    |
|           | Cash and Cash Equivalents - Opening Balance  | 5,012.89              | 1,030.11              | 1,030.11           |
|           | <b>Cash and Cash Equivalents - Closing Balance</b>   | <b>4,020.25</b>       | <b>1,143.12</b>       | <b>5,012.89</b>    |



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**TITAGARH WAGONS LIMITED**  
CIN NO:- L27320WB1997PLC084819  
REGISTERED OFFICE - 766, 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 HALF YEAR ENDED SEPTEMBER 30, 2021**

**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 equipment's 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 Figures for previous periods have been regrouped/restated to conform to the classification of the current period, wherever necessary.
- 3 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.
- 4 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.
- 5 The Company received a communication from Titagarh Firema SpA (TFA), its subsidiary in Italy that pending sanction of its one-time debt restructuring proposal from TFA's Bank (the "Proposal") in accordance with the applicable policies / framework of the Italian / European regulations on COVID-19 restructuring, TFA needed additional time for preparing its financial results for the quarter and half-year ended 30th September, 2021 (the "Subsidiary's Results") which are to be consolidated with that of the Company's Consolidated Financial Results ("CFR") for the said period and consequently due to such force majeure event, timely approval and submission of the financial results for the quarter and half-year ended 30th September, 2021 ("Q2\_FR") by the Company within the stipulated date was not possible. The Company has communicated the reason for such delay to BSE Limited and National Stock Exchange of (India) Ltd. on 13th November, 2021 requesting for extension of time for submission of the Q2\_FR. The Subsidiary's Results have since been received post-sanction of the Proposal by its Bank and the CFR completed. Email(s)/Letter(s) both dated 14th December, 2021 have been received from BSE and NSE, each demanding fine of Rs. 1,45,000/- + GST till the date of such letter, for delay in submission of the Q2\_FR, and the Company has paid the same on 21st December, 2021. Accordingly, the Company has made necessary provision in the Q2\_FR for the fine levied / to be levied by BSE/NSE for the time taken for submission of the aforesaid financial results.
- 6 The above standalone financial results for the quarter ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on December 22, 2021 and December 23, 2021. The Auditors of the Company have carried out a Limited Review of the above standalone financial results for the quarter ended September 30, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Kolkata  
Date: December 23, 2021

  
**UMESH CHOWDHARY**  
Vice Chairman and Managing Director



*Am*

*Sai*