

Price Waterhouse & Co Chartered Accountants LLP

Review Report

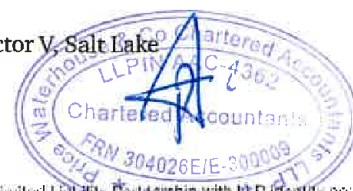
To
The Board of Directors
Titagarh Wagons Limited
756, Anandapur
E M Bypass
Kolkata 700 107

1. We have reviewed the unaudited financial results of Titagarh Wagons Limited (the "Company") for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2022', the Standalone Statement of Assets and Liabilities as on that date and the Standalone 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 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 half year ended September 30, 2021, year ended March 31, 2022 and quarter ended June 30, 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 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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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)

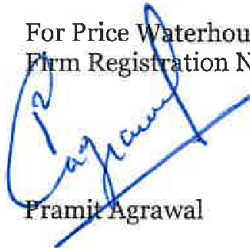


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(b) In accordance with the Scheme referred to in Note 1 to the Statement, the comparative figures for all the periods presented have been restated to include the special purpose financial information of the Transferor Company which reflect total assets of Rs. 8,250 lakhs and Rs 7,785.29 lakhs as at September 30, 2021 and March 31, 2022 respectively, net assets of Rs. (759.44) lakhs and Rs. (2,709.61) lakhs as at September 30, 2021 and March 31, 2022 respectively, total revenue of 1,317.44 lakhs and Rs. 1,362.56 lakhs, total net profit/(loss) after tax of Rs. 51.34 lakhs and Rs. (3,153.15) lakhs and total comprehensive income of Rs. 51.34 lakhs and Rs. (3,153.15) lakhs for the quarters ended June 30, 2022 and September 30, 2021 respectively, total revenue of Rs. 2,052.26 lakhs and Rs. 2,771.83 lakhs, total net loss after tax of Rs. 3,098.85 lakhs and Rs. 4,533.31 lakhs and total comprehensive income of Rs. (3,098.85) lakhs and Rs. (4,533.31) lakhs for the period from April 1, 2021 to September 30, 2021 and for the year ended March 31, 2022 respectively and cash flows (net) of Rs. (177.55) lakhs and Rs. (13.18) lakhs for the period from April 1, 2021 to September 30, 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: 22099903BDBHLK7867
Place: Kolkata
Date: November 14, 2022

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, 2022

Sl. No.	PARTICULARS	QUARTER ENDED			HALY YEAR ENDED		(Rs. in Lacs)
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	YEAR ENDED March 31, 2022
		Unaudited	Unaudited (Refer Note 1 below)	Unaudited (Refer Note 1 below)	Unaudited	Unaudited (Refer Note 1 below)	Unaudited (Refer Note 1 below)
1	Revenue from Operations	60,620.45	43,370.62	34,531.45	103,991.07	68,787.24	149,551.20
2	Other Income	1,622.39	900.48	682.13	2,522.87	1,227.02	1,806.20
3	Total Income	62,242.84	44,271.10	35,213.58	106,513.94	69,994.26	151,357.40
4	Expenses						
a)	Cost of Raw Materials & Components Consumed	46,681.68	36,426.91	23,448.24	83,108.59	47,131.10	106,346.07
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	532.29	(4,016.80)	898.78	(3,484.61)	2,451.17	1,032.25
c)	Employee Benefits Expense	1,302.89	1,242.90	1,078.53	2,545.79	2,014.36	4,542.08
d)	Finance Costs	1,989.86	1,555.75	1,347.30	3,545.61	2,494.28	5,726.79
e)	Depreciation and Amortization Expense	530.75	540.23	380.75	1,070.98	787.77	1,838.34
f)	Other Expenses	6,595.86	5,609.00	5,217.65	12,204.86	9,376.71	20,795.53
	Total Expenses (a to f)	57,633.33	41,357.89	32,371.25	98,991.22	64,255.39	140,281.06
5	Profit before Exceptional Items and Tax (3-4)	4,609.51	2,913.21	2,842.33	7,522.72	5,738.87	11,076.34
6	Exceptional Item (Refer Note 3)	4,627.55	-	3,349.36	4,627.55	3,349.36	4,802.46
7	Profit/(Loss) before Tax (5-6)	(18.04)	2,913.21	(507.03)	2,895.17	2,389.51	6,273.88
8	Income Tax Expense						
a)	Current tax	1,134.84	796.56	793.23	1,931.40	1,652.36	2,632.45
b)	Deferred Tax - Charge / (Credit)	35.76	(185.05)	(15.33)	(149.29)	(100.39)	292.66
	Total Income Tax Expense	1,170.60	611.51	777.90	1,782.11	1,551.97	2,925.11
9	Profit/(Loss) for the Period (7-8)	(1,188.64)	2,301.70	(1,284.93)	1,113.06	837.54	3,348.77
10	Other Comprehensive Income						
	Item that will be reclassified to profit or loss:						
	Fair Value in Cash Flow hedges	(954.50)	(206.89)	205.35	(1,161.39)	230.27	743.00
	Income tax on above	240.23	52.07	(51.69)	292.30	(57.96)	(187.00)
	Item that will not be reclassified to profit or loss:						
	Remeasurement gains/(losses) on defined benefit plans	4.87	4.88	10.47	9.75	20.95	19.50
	Income tax on above	(1.22)	(1.23)	(2.64)	(2.45)	(5.28)	(4.91)
	Total Other Comprehensive Income	(710.62)	(151.17)	161.49	(861.79)	187.98	570.59
11	Total Comprehensive Income for the Period (9+10)	(1,899.26)	2,150.53	(1,123.44)	251.27	1,025.52	3,919.36
12	Equity Share Capital (Face value Rs. 2/- each)	2,391.42	2,391.42	2,390.34	2,391.42	2,390.34	2,391.42
13	Other Equity						84,584.29
14	Earnings/ (Loss) per Equity Share (of Rs. 2/- each) (Not Annualised)						
	- Basic (Rs.)	(0.99)	1.92	(1.08)	0.93	0.70	2.80
	- Diluted (Rs.)	(0.99)	1.92	(1.08)	0.93	0.70	2.80



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STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Lacs)					
Sl. No.	PARTICULARS	QUARTER ENDED			HALY YEAR ENDED		YEAR ENDED
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited (Refer Note 1 below)	Unaudited (Refer Note 1 below)	Unaudited	Unaudited (Refer Note 1 below)	Unaudited (Refer Note 1 below)
1	Segment Revenue						
	a) Freight Rolling Stock	47,170.20	32,455.69	24,661.86	79,625.89	56,394.19	121,436.40
	b) Passenger Rolling Stock	12,608.56	8,252.39	7,784.26	20,860.95	9,543.75	21,897.41
	c) Shipbuilding, Bridges and Defence	841.69	2,662.54	2,085.33	3,504.23	2,829.30	6,217.39
	Revenue from Operations	60,620.45	43,370.62	34,531.45	103,991.07	68,767.24	149,551.20
2	Segment Results [Profit / (Loss) before tax and interest]						
	a) Freight Rolling Stock	5,024.06	3,186.98	3,641.39	8,211.04	8,062.76	15,781.12
	b) Passenger Rolling Stock	432.21	253.26	343.25	685.47	295.83	440.81
	c) Shipbuilding, Bridges and Defence	150.02	394.16	385.89	544.18	416.46	1,521.35
	Total	5,606.29	3,834.40	4,370.53	9,440.69	8,775.05	17,743.28
	(Add) / Less :						
	i Interest Expense / (Income) - Net	1,095.90	774.30	659.83	1,870.20	1,041.07	2,397.89
	ii Unallocable expenditure net of income	(99.12)	146.89	868.37	47.77	1,995.11	4,269.05
	Profit before Exceptional Items and Tax	4,609.51	2,913.21	2,842.33	7,522.72	5,738.87	11,076.34
	Exceptional Item	4,627.55	-	3,349.36	4,627.55	3,349.36	4,802.46
	Profit/(Loss) before Tax	(18.04)	2,913.21	(507.03)	2,895.17	2,389.51	6,273.88
	Less: Tax Expenses	1,170.60	811.51	777.90	1,782.11	1,551.97	2,925.11
	Total Profit / (Loss) after Tax	(1,188.64)	2,301.70	(1,284.93)	1,113.06	837.54	3,348.77
3	Segment Assets						
	a) Freight Rolling Stock	91,484.50	94,211.58	71,676.35	91,484.50	71,676.35	74,988.86
	b) Passenger Rolling Stock	49,566.02	53,403.17	30,203.34	49,566.02	30,203.34	46,293.70
	c) Shipbuilding, Bridges and Defence	8,647.14	10,132.22	8,902.68	8,647.14	8,902.68	7,267.23
	d) Unallocable	52,669.17	36,405.60	43,677.22	52,669.17	43,677.22	39,969.91
	Total	202,366.83	194,152.57	154,459.59	202,366.83	154,459.59	168,499.50
4	Segment Liabilities						
	a) Freight Rolling Stock	46,773.91	41,208.16	23,122.82	46,773.91	23,122.82	29,284.38
	b) Passenger Rolling Stock	31,820.79	30,388.25	23,326.12	31,820.79	23,326.12	29,460.18
	c) Shipbuilding, Bridges and Defence	4,143.11	4,603.14	3,110.42	4,143.11	3,110.42	3,834.70
	d) Unallocable	32,402.04	28,821.03	20,305.94	32,402.04	20,305.94	18,944.53
	Total	115,139.85	105,020.58	69,865.30	115,139.85	69,865.30	81,523.79
5	Geographical Segment						
	a) India	60,620.45	43,370.62	34,286.47	103,991.07	66,762.77	147,100.25
	b) Rest of the World	-	-	244.98	-	2,004.47	2,450.95
	Total	60,620.45	43,370.62	34,531.45	103,991.07	68,767.24	149,551.20



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	AS AT	
	September 30, 2022	March 31, 2022
	Unaudited	Unaudited (Refer Note 1 below)
ASSETS		
1 Non-current Assets		
a) Property, Plant and Equipment	61,049.30	60,754.26
b) Right-of-Use Assets	5,661.40	5,991.81
c) Capital Work-in-progress	458.58	-
d) Investment Properties	821.24	821.24
e) Intangible Assets	190.99	252.21
f) Financial Assets		
i) Investments	4,288.38	6,012.61
ii) Other Financial Assets	4,650.95	3,818.44
g) Non-current Tax Assets (Net)	2,894.46	2,651.75
h) Other Non-current Assets	4,084.53	4,149.39
Sub total - Non-current Assets	84,099.83	84,451.71
2 Current Assets		
a) Inventories	43,906.86	31,224.49
b) Financial Assets		
i) Trade Receivables	35,602.77	29,744.09
ii) Cash and Cash Equivalents	12,412.59	632.91
iii) Bank Balances other than (ii) above	3,940.88	3,309.76
iv) Loans	-	1,608.54
v) Other Financial Assets	3,518.52	4,054.13
c) Other Current Assets	18,805.38	13,473.87
Sub total - Current Assets	118,287.00	84,047.79
TOTAL - ASSETS	202,366.83	168,499.50
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	2,391.42	2,391.42
b) Other Equity	84,835.56	84,584.29
Sub total - Equity	87,226.98	86,975.71
LIABILITIES		
1 Non-current Liabilities		
a) Financial Liabilities		
i) Borrowings	2,439.22	5,286.09
ii) Lease Liabilities	5,505.86	5,665.56
b) Provisions	338.80	340.93
c) Deferred Tax Liabilities (Net)	1,015.28	1,454.38
Sub total - Non-current Liabilities	9,299.16	12,746.96
2 Current Liabilities		
a) Financial Liabilities		
i) Borrowings	25,811.94	8,589.95
ii) Lease Liabilities	295.69	260.81
iii) Trade Payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	592.53	686.99
b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	36,916.12	22,272.91
iv) Other Financial Liabilities	621.10	493.96
b) Other Current Liabilities	38,975.97	34,017.51
c) Provisions	853.63	854.27
d) Current Tax Liabilities	1,773.71	1,600.43
Sub total - Current Liabilities	105,840.69	68,776.83
TOTAL - LIABILITIES	115,139.85	81,523.79
TOTAL - EQUITY AND LIABILITIES	202,366.83	168,499.50



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STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED

	PARTICULARS	HALF YEAR ENDED		YEAR ENDED
		September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited (Refer Note 1 below)	Unaudited (Refer Note 1 below)
A.	CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit before Tax	2,895.17	2,389.51	6,273.88
	Adjustments for:			
	Depreciation and Amortisation Expense	1,070.98	787.77	1,838.34
	Finance Costs	3,545.61	2,494.28	5,726.79
	Employee Stock Option Expenses	-	16.67	16.67
	Warranty claims	-	-	(8.18)
	Unrealised Foreign Exchange Fluctuations (Gain)/Loss	(590.88)	(173.81)	20.13
	Irrecoverable Debts/ Advances Written Off (net)	111.93	1,658.07	2,253.48
	Net (Gain)/ Loss on Disposal of Property, Plant and Equipment	(0.47)	(203.85)	(290.32)
	Net Gain on Disposal of Investment	-	(17.66)	(24.27)
	Fair Value Gain on Investment - FVTPL	-	5.52	(183.28)
	Unspent Liabilities / Provisions No Longer Required Written Back	(239.73)	(35.23)	(14.20)
	Interest Income Classified as Investing Cash Flows	(275.99)	(317.12)	(609.74)
	Other Income for Security Deposit of Leases	(7.40)	-	(6.77)
	Exceptional Items	4,627.55	3,349.36	4,802.46
	Operating Assets and Liabilities	11,136.97	9,953.51	19,794.99
	Increase/(Decrease) in Non-current and Current Financial and Non-financial Liabilities and Provisions	19,824.97	9,086.28	16,089.46
	(Increase)/ Decrease in Trade Receivables	(5,345.48)	(9,982.19)	(16,769.00)
	(Increase)/ Decrease in Inventories	(13,894.13)	(6,382.13)	(13,652.88)
	Increase in Non-current and Current Financial and Non-financial Assets	(6,103.86)	80.87	(914.12)
	Cash Generated From / (Used in) Operations	5,418.47	2,756.34	4,548.45
	Income Taxes Paid (Net of Refunds)	(2,000.80)	(675.26)	(1,054.94)
	Net Cash From / (Used in) Operating Activities	3,417.67	2,081.08	3,493.51
B.	CASH FLOWS FROM INVESTING ACTIVITIES			
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress and Intangible Assets	(665.47)	(2,837.03)	(7,841.06)
	Proceeds from Disposal of Property, Plant and Equipment	2.50	207.00	612.88
	Investments in Subsidiaries	(1,640.07)	-	-
	Fixed Deposits Made	(1,884.21)	(2,640.77)	(10,191.89)
	Fixed Deposits Matured	543.97	-	12,079.58
	Proceeds from sale of non - current Investment	-	(1,037.53)	(1,004.21)
	Interest Received	86.48	202.81	482.22
	Net Cash From / (Used in) Investing Activities	(3,556.80)	(6,105.52)	(5,862.48)
C.	CASH FLOWS FROM FINANCING ACTIVITIES			
	Repayment of Long-term Borrowings	(1,591.82)	(4,545.28)	(6,777.99)
	Proceeds from Long-term Borrowings	-	230.35	2,000.00
	Payment of Lease Liabilities	(381.34)	(21.85)	(385.75)
	Short Term Borrowings - Receipts/ (Payments) (net)	15,966.93	8,797.85	5,884.89
	Finance Costs Paid	(2,074.96)	(1,305.47)	(3,004.66)
	Proceeds from Issue of Equity Shares Pursuant to Employee Stock Option Scheme	-	57.24	81.13
	Dividend Paid (including Dividend Distribution Tax) for earlier years	-	-	(2.73)
	Net Cash From (Used in) Financing Activities	11,918.81	3,212.84	(2,205.11)
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	11,779.68	(811.60)	(4,574.08)
	Cash and Cash Equivalents - Opening Balance	632.91	5,206.99	5,206.99
	Cash and Cash Equivalents - Closing Balance	12,412.59	4,395.39	632.91



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 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 Pursuant to an investment agreement dated July 20, 2022 signed between the Company, TBIPL (now amalgamated with the Company as disclosed in Note 1) and the Government of Italy through its investment agency, (Invitalia) along with a international private equity investor, have together infused fresh equity of Euro 14.5 million (Euro 10 million by Invitalia and Euro 4.5 million by International private equity investor) in Titagarh Firema S.p.A (TFA), a subsidiary of the Company. The above equity infusion resulted in dilution of equity stake of the Company in TFA to 49.7% which along with other terms of the aforesaid agreement led to Company's loss of control in TFA as a subsidiary and is now an associate company with effect from September 09, 2022.
- 3 (i) Exceptional items for quarter and half year ended September 30, 2022 includes:
 - a. an amount of Rs. 4972.82 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 September 30, 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 quarter and half year ended September 30, 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.
- 4 The Hon'ble National Company Law Tribunal (NCLT), Kolkata bench vide its order dated November 01, 2022 admitted the application of the Operational Creditor and appointed an Interim Resolution Professional (IRP) for a disputed outstanding of the said operational creditor amounting to Rs 91 lacs plus interest thereon from April 14, 2018. Aggrieved with the order (since the amount in question was disputed and the Company had filed an earlier application against the same operational creditor for an amount of over Rs 8 crores which was pending adjudication with NCLT Mumbai), the Company promptly filed an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi, against the order of Hon'ble NCLT, Kolkata, who vide its order dated November 03, 2022 has stayed the aforesaid impugned order.
- 5 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.
- 6 The above standalone financial results for the quarter ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2022.

For and on behalf of the Board of Directors



UMESH CHOWDHARY
Vice-Chairman & Managing Director

Place: Kolkata

Dated : November 14, 2022

