Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

- We have reviewed the unaudited financial results of Titagarh Wagons Limited (the "Company") for the quarter 1. 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.
- We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of 2 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.
- A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial 3. data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the 4. 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.
- We draw your attention to Note 1 to the Statement in respect of Scheme of Amalgamation (the "Scheme") 5. 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.

artered Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V. Salt Lake Kolkata - 700 091, India

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304026E/E Pilce Waterhouse & Oo. (a Partnership Finn) converted into Pilce Waterhouse & Oo Ohartered Accountants LLP (a Limited Lidbitty Partnership with tLP (dentity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAL registration number is 304026E/E300009 (ICAL registration number before conversion was 304026E)

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Price Waterhouse & Co Chartered Accountants LLP

(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

ramit Agrawal

Membership Number: 099903 UDIN: 22099903BDBHLK7867 Place: Kolkata Date: November 14, 2022

	Cli	TITAGARH WAGON					
	REGISTERED OFFICE TEL: 033-4019 0800/FAX: 033-4019 STATEMENT OF STANDALONE UNAUDITED FINANC	823, WEB SITE: W	WW.TITAGARH.IN,	EMAIL: INFO@TIT/		R 30, 2022	
_							(Rs. in Lacs
			QUARTER ENDED		HALY YEAR ENDED		YEAR ENDED
SI.		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
No.	PARTICULARS	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	68,767.24	149.551.20
2	Other Income	1,622.39	900.48	682.13	2,522.87	1,227.02	1,806.2
3	Total Income	62,242.84	44,271.10	35,213.58	106,513.94	69,994.26	151,357.4
4	Expenses						
	a) Cost of Raw Materials & Components Consumed	46,681.68	36,426.91	23,448.24	83,108.59	47,131.10	106,346.0
	 b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap 	532.29	(4,016.90)	898.78	(3,484.61)	2,451.17	1,032.2
	c) Employee Benefits Expense	1,302.89	1,242.90	1,078.53	2,545.79	2,014.36	4,542.0
	d) Finance Costs	1,989.86	1,555.75	1,347.30	3,545.61	2,494.28	5,726.7
	e) Depreciation and Amortization Expense	530.75	540.23	380.75	1,070.98	787.77	1,838.3
	f) Other Expenses	6,595.86	5,609.00	5,217.65	12,204.86	9,376.71	20,795.5
- 1	Total Expenses (a to f)	57,633.33	41,357.89	32,371.25	98,991.22	64,255.39	140,281.0
	Profit before Exceptional Items and Tax (3-4)	4,609.51	2,913.21	2,842.33 3.349.36	7,522.72 4.627.55	5,738.87 3,349.36	11,076.3 4,802.4
-	Exceptional Item (Refer Note 3) Profit/(Loss) before Tax (5-6)	4,627.55 (18.04)	2.913.21	3,349.36 (507.03)		2,389.51	6,273.8
	Income Tax Expense	(10.04)	2,913.21	(307.03)	2,035.17	2,000.01	0,270.0
	a) Current tax	1,134.84	796.56	793.23	1,931.40	1,652.36	2,632.4
	 b) Deferred Tax - Charge / (Credit) 	35.76	(185.05)	(15.33)	(149.29)	(100.39)	292.6
	Total Income Tax Expense	1,170.60	611.51	777.90	1,782.11	1,551.97	2,925.1
	Profit/ (Loss) for the Period (7-8) Other Comprehensive Income	(1,188.64)	2,301.70	(1,284.93)	1,113.06	837.54	3,348.7
	Item that will be reclassified to profit or loss:						10
	Fair Value in Cash Flow hedges	(954.50)	(206.89)	205.35	(1,161.39)		743.0
- 1	Income tax on above	240.23	52.07	(51.69)	292.30	(57.96)	(187.0
- 1	Item that will not be reclassified to profit or joss: Remeasurement gains/(losses) on defined benefit plans	4.87	4.88	10.47	9.75	20.95	19.5
	Income tax on above	(1.22)	(1.23)	(2.64)			(4.9
	Total Other Comprehensive Income	(710.62)	(151.17)	161.49	(861.79)		570.5
11	Total Comprehensive Income for the Period (9+10)	(1,899.26)	2,150.53	(1,123.44)	251.27	1,025.52	3,919.3
	Equity Share Capital (Face value Rs. 2/- each)	2,391.42	2,391.42	2,390.34	2,391.42	2,390.34	2,391.4
13	Other Equity						84,584.2
14	Earnings/ (Loss) per Equity Share (of Rs. 2/- each) (Not Annualised)	(0.00)	((4.00)	0.00	0.70	
	- Basic (Rs.) - Diluted (Rs.)	(0.99) (0.99)	1.92 1.92	(1.08) (1.08)	0.93	0.70 0.70	2.8
	- Dilated (real)	(0.99)	1.92	(1.00)	0.93	0.70	2.0

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-		TITAGARH WAGO	NS LIMITED				
	c	IN NO:- L27320WB1	997PLC084819				
	REGISTERED OFFICE	- 756, ANANDAPUR	I, E M BYPASS, KOL	KATA - 700107			
	TEL: 033-4019 0800/FAX: 033-4019	•		-	AGARH.IN		
	STANDALONE SEGMEN	ITWISE REVENUE, I	RESULTS, ASSETS	AND LIABILITIES			
_							(Rs. in Lacs
			QUARTER ENDED		HALY YE	AR ENDED	YEAR ENDED
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
SI. No.	PARTICULARS	2022	2022	2021	2022	2021	2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
			(Refer Note 1	(Refer Note 1		(Refer Note 1	(Refer Note 1
			below)	below)		below)	below)
		1 1					
1	Segment Revenue a) Freight Rolling Stock	47 170 00	22.455.00	24 664 86	70 605 80	56 204 40	104 496 44
	b) Passenger Rolling Stock	47,170.20 12,608.56	32,455.69 8,252.39	24,661.86 7,784.26	79,625.89 20,860.95	56,394.19 9,543.75	121,436.40 21,897,41
	c) Shipbuilding, Bridges and Defence	841.69	2,662.54	2.085.33	3,504.23	2.829.30	6,217.3
	Revenue from Operations	60,620,45	43,370.62	34,531.45	103,991.07	68,767.24	149,551.2
		00,020.10	10,010,010	01,001.10	100,001.07	out out at	110,00112
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	15,781.1
	b) Passenger Rolling Stock	432.21	253.26	343.25	685.47	295.83	440.8
	c) Shipbuilding, Bridges and Defence	150.02	394.16	385.89	544.18	416.46	1,521.3
	Total	5,606.29	3,834.40	4,370.53	9,440.69	8,775.05	17,743.2
	(Add) / Less :						
	i Interest Expense / (Income) - Net	1,095.90	774.30	659.83	1,870.20	1,041.07	2,397.8
	it Unallocable expenditure net of income	(99.12)	146.89	868.37	47.77	1,995.11	4,269.0
	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	4,802.4
	Profit/(Loss) before Tax Less: Tax Expenses	(18.04)	2,913.21	(507.03) 777.90	2,895.17 1.782.11	2,389.51 1.551.97	6,273.8
	Total Profit / (Loss) after Tax	1,170.60 (1,188.64)	611.51 2.301.70	(1.284.93)	1.113.06	837,54	2,925.1
- Ú	Total Floht (Loss) alter tax	(1,100.04)	2,301.70	[1,204.33]	1,115.00	037,34	3,340.7
3	Segment Assets						
	a) Freight Rolling Stock	91,484.50	94,211.58	71,676.35	91,484.50	71,676.35	74,968.6
	b) Passenger Rolling Stock	49,566.02	53,403.17	30,203.34	49,566.02	30,203.34	46,293.7
	c) Shipbuilding, Bridges and Defence	B.647.14	10,132.22	8,902.68	8,647.14	8,902.68	7,267.2
	d) Unallocable	52,669.17	36,405.60	43,677.22	52,669.17	43,677.22	39,969.9
	Tota!	202,366.83	194,152.57	154,459.59	202,366.83	154,459.59	168,499.5
	Segment Liabilities		<i></i>				
	a) Freight Rolling Stock b) Passenger Rolling Stock	46,773.91	41,208.16	23,122.82	46,773.91	23,122.82	29,284.3
	 b) Passenger Rolling Stock c) Shipbuilding, Bridges and Defence 	31,820.79	30,388.25 4,603,14	23,326.12 3.110,42	31,820.79 4,143,11	23,326.12	29,460.1
	d) Unallocable	4,143.11 32,402.04	4,603.14 28,821.03	3,110.42 20.305.94	4,143.11 32,402.04	3,110.42 20,305.94	3,834.7 18,944.5
	Total	115,139.85	105,020.58	69.865.30	115,139.85	69,865.30	81,523.7
		110,100.00	100,020,00	40,400.00	110,100.00	001000.00	01,020.1
5	Geographical Segment						
	a) India	60,620.45	43,370.62	34,286.47	103,991.07	66,762.77	147,100.2
	b) Rest of the World	-	•:	244.98	*	2,004.47	2,450.9
	Total	60,620.45	43,370.62	34,531.45	103,991.07	68,767.24	149,551.20

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PARTICULARS Match 51 2022 Match 51 2	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@TT STANDALONE STATEMENT OF ASSETS AND LIABILITIES	TAGARH.IN	
PARTICULARS 2022 2023 RASETS Unauditie Unauditie (Refer Net		AS	AT
PARTECULARS Unsudited Refere Net Befere Net below) ASSETS Non-addred 67,045.00 00,757 Non-addred 67,045.00 00,757 50,614.00 50,764.50 I) Poppety, Fair and Equinomet 65,104.00 00,757 50,614.00 50,563.00		1 · · · ·	March 31, 2022
Non-current Assets 61,043.00 00,754 a) Property, Plant and Equipment 61,043.00 00,754 b) Right - Charachests 58,14.00 58,10 c) Capability of Property 61,043.00 00,754 c) Inargible Assets 100,000 22,22 c) Inargible Assets 100,000 22,22 c) Inargible Assets 42,28,38 6,01,043 c) Inargible Assets 42,28,38 6,01,043 c) Inargible Assets 42,28,38 6,01,043 c) Inargible Assets 44,850,35 3,844 c) Inargible Assets 44,850,35 3,844 c) Internon-inner Assets 44,959,35 44,850,35 c) Internon-inner Assets 44,959,35 44,959,35 c) Internon-inner Assets 23,944,40 23,944,40 c) Internon-inner Assets 32,950,22,77 23,940,80 33,930 c) Other Current Assets 32,550,22,77 30,900,80 32,950,23 32,930,80 c) Other Charaches 32,550,22 4,960,85 32,920,80 32,900,80 33,930	PARTICULARS		Unaudited (Refer Note
a) Property, Plant and Equipment 61,043,30 60,744 b) Right of Uka Asadis 5,661,10 5,691 c) Captal Work-brogress 445,858 62,724 c) Dimestiment Properties 222,24 622 c) Dimestiment Properties 223,24 621 c) Dimestiment Asadis 243,843 60,124 c) Dimestiment Asadis 248,44 225,55 c) Non-current Asadis 248,44 225,55 c) Non-current Asadis 44,699,85 44,644 c) Non-current Asadis 24,844 225,55 c) Non-current Asadis 34,989,85 31,224 c) Non-current Asadis 35,822,7 22,748,744 c) Corrent Asadis 36,822,77,822,446 26,853 c) Non-current Asadis 36,822,43,525 33,822,43,525 c) Other Current Asadis 36,822,43,525 33,822,43,525 c) Other Current Asadis 36,823,82 36,825,82 <th>ASSETS</th> <th></th> <th></th>	ASSETS		
a) Property, Plant and Equipment 61,043,30 60,744 b) Right of Uka Asadis 5,661,10 5,691 c) Captal Work-brogress 445,858 62,724 c) Dimestiment Properties 222,24 622 c) Dimestiment Properties 223,24 621 c) Dimestiment Asadis 243,843 60,124 c) Dimestiment Asadis 248,44 225,55 c) Non-current Asadis 248,44 225,55 c) Non-current Asadis 44,699,85 44,644 c) Non-current Asadis 24,844 225,55 c) Non-current Asadis 34,989,85 31,224 c) Non-current Asadis 35,822,7 22,748,744 c) Corrent Asadis 36,822,77,822,446 26,853 c) Non-current Asadis 36,822,43,525 33,822,43,525 c) Other Current Asadis 36,822,43,525 33,822,43,525 c) Other Current Asadis 36,823,82 36,825,82 <td>Non-current Assets</td> <td></td> <td></td>	Non-current Assets		
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i) Copient Work-br-orgenes 449.58 i) Investment Properties 92.124 i) Investment Properties 190.99 j) Finandia Assola 428.38 j) Other Financia Assols (Net) 428.38 j) Other Non-current Assets 429.58 j) Finandia Assola 429.58 j) Other Financia Assols (Net) 429.58 j) Other Non-current Assets 429.58 j) Finandia Assets 429.58 j) Finandia Assets 43.996.68 j) Finandia Assets 43.996.68 j) Finandia Assets 33.022.77 j) Trade Recaterize 33.022.77 j) Other Financial Assets 31.022.77 j) Other Financial Assets 31.022.77 j) Other Financial Assets 116.287.00 j) Other Financial Assets 116.287.00 j) Equity Share Capital 2.391.42 j) Other Financial Assets 116.287.00 j) Equity Share Capital 2.231.42 j) Dervervings Res 2.439.22 j) Beronvings 2.249.22			5,991.4
i) 10 <			
a) 190.05 222 b) Floradial Assets 4,280.38 c) 0.016r 4,280.38 c) 0.016r 4,280.38 c) 0.016r 4,280.38 c) 0.016r 4,095.35 c) 0.016r 5,002.77 c) 0.016r 5,002.88 c) 0.016r 5,002.88 <			821.3
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1 Uncertained Assets 4,288.38 6,072 1 Other Financial Assets 2,898.46 2,898.46 2,898.46 2,898.46 2,898.46 2,898.46 2,898.46 2,898.46 2,898.46 2,898.46 2,898.46 2,898.46 2,898.46 2,898.46 3,805.36 4,463.55 4,463.55 4,463.55 4,463.55 4,463.55 4,563.55 4,563.55 4,563.55 4,563.55 4,563.55 4,563.55 4,563.55 4,563.55 5,502.77 2,874.45 3,500.277 2,874.45 3,500.277 2,874.55 3,502.77 2,874.55 3,502.77 2,874.55 3,502.77 2,874.55 3,502.77 2,874.55 3,502.77 2,874.55 4,655.55 4,565.55 4,565.55 4,565.55			
p) Other Financial Assets 4,650,65 3,81 p) Non-current Tax Assets (Net) 2,884,465 40,95,35 44,457 slub total - Non-current Assets 40,95,85 44,395 54,457 Current Assets 43,960,86 31,224 55,600,277 28,744 a) Inventorines 55,600,277 28,744 55,600,277 28,744 b) Cash and Cash Equivalents 35,600,277 28,744 55,600,277 28,744 55,600,277 28,744 55,600,277 28,744 55,600,277 50,740,600 53,600,277 50,740,600 53,600,277 50,740,600 53,600,277 50,740,600 53,600,277 50,740,600 53,600,277 50,740,600 53,600,277 50,740,600 53,600,600,710,400,400,400,400,400,400,400,400,400,4		4,288.38	6,012.0
j) Non-current Tax Assets 2,894.46 2,263.44 Sub total - Non-current Assets 4,095.35 44,495 Sub total - Non-current Assets 4,095.35 44,495 Sub total - Non-current Assets 4,095.35 44,495 Sub total - Non-current Assets 35,602.77 29,744 Sub Total - Non-current Assets 35,602.77 29,744 Sub Total - Non-current Assets 35,602.77 29,744 Sub Total - Cash and Cash Equivalents 12,472.59 632 Sub Total - Cash and Cash Equivalents 3,490.88 3,306.33 Sub Total - Current Assets 11,6267.04 1,626.38 CUITY AND LIABILITIES 202,356.83 168,493 EQUITY AND LIABILITIES 203,356.83 46,597 I) Cash and Cash Equipy 84,355.56 45,598 Sub total - Equipy 84,355.56 3,508.83 36,597 I) Equipy Share Capital 2,281.42 2,281.42 2,281.42 I) Convertional Labilities 3,358.83 36,598 3,508.83 36,598 I) Convertional Labilities 3,358.83 3,508.83 3,508.83 3,508.83 3,508.83			3,818.4
n) Other Non-current Assets 4.094.53 4.445 Sub total - Non-current Assets 8.099.53 6.4457 current Assets 3.986.66 31.224 a) Inventories 35.002.77 29.744 b) Financial Assets 35.002.77 29.744 i) Cash and Cash Equivalents 35.002.77 29.744 ii) Cash and Cash Equivalents 35.002.77 29.744 ii) Cash and Cash Equivalents 3.940.68 3.003 vi) Other Financial Assets 3.940.68 3.003 vi) Other Financial Assets 3.940.68 3.003 vi) Other Financial Assets 3.940.68 3.003 vi) Other Current Assets 3.940.68 3.003 sub total - Current Assets 202.366.83 118.267.00 EQUITY 44.635.56 64.044 a) Equity Share Capital 2.23142 2.381 b) Other Equity 24.392.25 5.298 sub total - Lequity 3.030 3.003 c) Financial Labilities 3.030 3.04 c) Financial Labilities 3.280.103 3.280.103 c) Financial Labilities 3.280.144 <td></td> <td></td> <td></td>			
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a) Inventories 43.986.86 31.224 b) Financial Assets 33.602.77 28,742.59 i) Cash and Cash Equivalents 12.421.25 63.300 ii) Cash and Cash Equivalents 12.421.25 63.300 iii) Bank Balances other than (ii) above 3.3940.88 3.300 v) Other Financial Assets 3.3940.88 3.300 v) Other Financial Labilities 3.518.52 4.067 c) Other Current Assets 118.257.00 84.047 TOTAL - ASSETS 202.366.83 168.538 EQUITY Assets 44.835.56 44.845.56 iii Cast Assets 20.314.2 2.381.42 2.381.42 iii Cast Assets 20.3366.83 168.499 44.835.56 44.845.56 EQUITY Assets 44.835.56 44.845.56 44.845.56 44.845.56 44.845.56 44.845.56 44.845.56 44.845.56 44.845.56 44.845.56 44.845.56 44.845.56 44.845.56 44.845.56 44.845.56 44.845.56 44.845.56 44.845.56 44.845.56 44.855.56 44.855.56 44.855.56 44.855.56 44.855.86 45.855.86 4	Current Assets		
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EQUITY 2,391.42 4,594.55 Non-current Liabilities 1 1 1 1 5,505.66 5,505.66 5,505.66 5,505.66 5,505.66 5,505.66 5,505.66 5,505.66 5,505.66 5,505.66 5,505.66 5,505.66 1,015.28 1,454 Sub total - Non-current Liabilities 1,015.28 1,454 3,299.16 12,746 Current Liabilities 1 1,015.28 1,454 8,589 I) Borrowings 25,811.94 8,589 295.69 260 I) Totad Outstanding Dues of Micro Enterprises and Small Enterprises 592.53 666.75 B) Total Outstanding Dues of Micro Enterprises and Small Enterprises 36,975.97 36,975.97 36,975.97 I)	TOTAL - ASSETS	202,366.83	168,499.
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Sub total - Equity 67,226.98 86,975 LLABILITIES Non-current Liabilities 2,439,22 5,286 Non-current Liabilities 2,439,22 5,286 a) Financial Liabilities 5,505,86 5,605,86 b) Provisions 5,505,86 5,605,86 c) Deferred Tax Liabilities (Net) 1,015,28 1,454 Sub total - Non-current Liabilities 9,299,16 12,746 Current Liabilities 9,299,16 12,746 i) Borrowings 25,811,94 8,589 i) Lease Liabilities 2,929,16 12,746 i) Borrowings 25,811,94 8,589 i) Lease Liabilities 295,69 2600 ii) Lease Liabilities 295,69 2600 ii) Drat Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises 592,53 686 b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises 58,975,73 34,017 c) Provisions 853,63 854 1,773,71 1,600 c) Other Current Liabilities 1,773,71 1,600 68,776 sub total - Current Liabilities 1,015,139,.85			
LIABILITIES Non-current Liabilities a) Financial Liabilities a) Financial Liabilities b) Borrowings i) Lease Liabilities b) Provisions c) Deferred Tax Liabilities b) Provisions c) Deterred Tax Liabilities c) Financial Liabilities b) Provisions c) Deterred Tax Liabilities c) Financial Liabilities b) Provisions c) Financial Liabilities i) Borrowings i) Borrowings i) Borrowings i) Borrowings ii) Lease Liabilities ii) Borrowings ii) Trade Payables a) Total Outstanding Dues of Micro Enterprises and Small Enterprises b) Other Current Liabilities ii) Other Current Liabilities b) Other Current Liabilities b) Other Current Liabilities c) Provisions c) Provisions c) Current Tax Liabilities b) Other Current Liabilities c) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises c) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterpr			
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a) Financial Liabilities b) Borrowings i) Lease Liabilities current Liabilities current Liabilities a) Financial Liabilities a) Financial Liabilities current Liabilities a) Financial Liabilities b) Provisions current Liabilities current Current Liabilities current Liabilities current Current Liabilities current Current Liabilities current Current Liabilities current Current Current Liabilities current Current Current Liabilities current Current	LIABILITIES		
a) Financial Liabilities b) Borrowings i) Lease Liabilities current Liabilities current Liabilities a) Financial Liabilities a) Financial Liabilities current Liabilities a) Financial Liabilities b) Provisions current Liabilities current Current Liabilities current Liabilities current Current Liabilities current Current Liabilities current Current Liabilities current Current Current Liabilities current Current Current Liabilities current Current	Non-current Liabilities	I	
i) Borrowings 2,439,22 5,286 ii) Lease Labilities 5,505,86 5,685 b) Provisions 1,015,28 1,454 c) Deferred Tax Liabilities (Net) 1,015,28 1,454 Sub total - Non-current Liabilities 9,299,16 12,746 current Liabilities 9,299,16 12,746 a) Financial Liabilities 25,811.94 8,589 a) Financial Liabilities 25,811.94 8,589 ii) Lease Liabilities 295,69 260 iii) Trade Payables 295,69 260 a) Total Outstanding Dues of Micro Enterprises and Small Enterprises 592,53 666 b) Other Current Liabilities 592,53 662 vi) Other Financial Liabilities 621,10 493 b) Other Current Liabilities 621,10 493 c) Current Tax Liabilities 853,63 854 d) Current Tax Liabilities 105,840,69 68,776 sub total - Current Liabilities 105,840,69 68,776 current Tax Liabilities 105,840,69 68,776 current Liabilities 105,840,69 68,776 curren			
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c) Deferred Tax Liabilities (Net) 1,015.28 1,454 Sub total - Non-current Liabilities 9,299.16 12,746 a) Financial Liabilities 25,811.94 8,589 a) Financial Liabilities 25,811.94 8,589 i) Borrowings 25,811.94 8,589 ii) Lease Liabilities 295.69 260 iii) Trade Payables 592.53 686 b) Total Outstanding Dues of Micro Enterprises and Small Enterprises 36,916.12 22,272 iv) Other Financial Liabilities 36,975.97 34,017 b) Other Current Liabilities 38,975.97 34,017 c) Provisions 1,773.71 1,600 Sub total - Current Liabilities 115,139.85 81,523 TOTAL - LIABILITIES 115,139.85 81,523			5,665
Sub total - Non-current Liabilities 9,299.16 12,746 Current Liabilities 9,299.16 12,746 a) Financial Liabilities 25,811.94 8,589 i) Borrowings 295.69 260 ii) Lease Liabilities 295.69 260 iii) Trade Payables 295.69 260 a) Total Outstanding Dues of Micro Enterprises and Small Enterprises 592.53 686 b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises 36,916.12 22,272 iv) Other Financial Liabilities 38,975.97 34,017 b) Other Current Liabilities 38,975.97 34,017 c) Provisions 105,840.69 68,76 d) Current Tax Liabilities 105,840.69 68,76 TOTAL - LIABILITIES 115,139.85 81,523			340.
Current Liabilities 25,811.94 6,589 a) Financial Liabilities 25,811.94 6,589 i) Borrowings 295.69 260 ii) Lease Liabilities 295.69 260 iii) Trade Payables 592.53 666 b) Total Outstanding Dues of Micro Enterprises and Small Enterprises 592.53 666 b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises 36,916.12 22,272 iv) Other Financial Liabilities 36,975.97 34,017 b) Other Current Liabilities 853.63 854 c) Provisions 1,773.71 1,600 Gurrent Tax Liabilities 105,840.69 68,776 TOTAL - LIABILITIES 115,139.85 81,523			1,454
a) Financial Liabilities i) Borrowings i) Lease Liabilities ii) Lease Liabilities ii) Trade Payables a) Total Outstanding Dues of Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Other Financial Liabilities c) Provisions d) Current Liabilities sub total - Current Liabilities TOTAL - LIABILITIES b) Other Current Liabilities TOTAL - LIABILITIES b) Other Current Liabilities TOTAL - LIABILITIES b) Other Current Liabilities TOTAL - LIABILITIES	Sub tota! - Non-current Liabilities	9,299.16	12,746
i) Borrowings i) Lease Liabilities ii) Lease Liabilities iii) Trade Payables a) Total Outstanding Dues of Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Other Financial Liabilities c) Other Financial Liabilities b) Other Current Liabilities c) Provisions d) Current Tax Liabilities TOTAL - LIABILITIES 115,139.85 81,523 105,840.69 105,	Current Liabilities		
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ii) Trade Payables a) Total Outstanding Dues of Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Other Financial Liabilities c) Other Current Liabilities c) Provisions d) Current Tax Liabilities Sub total - Current Liabilities TOTAL - LIABILITIES ii) Trade Payables b) Total Outstanding Dues of Micro Enterprises and Small Enterprises a) State of Creditors Other Than Micro Enterprises and Small Enterprises a) Other Current Liabilities TOTAL - LIABILITIES iii) Trade Payables b) Total Outstanding Dues of Micro Enterprises and Small Enterprises a) State of Creditors Other Than Micro Enterprises and Small Enterprises a) State of Creditors Other Than Micro Enterprises and Small Enterprises b) Other Current Liabilities TOTAL - LIABILITIES b) Other Current Liabilities c) Conterprises c) Conter			8,589
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Other Financial Liabilities c) Other Current Liabilities c) Provisions d) Current Tax Liabilities sub total - Current Liabilities TOTAL - LIABILITIES a) Total - Liabilities c) Total - Liabilities c) Content Current Current Liabilities c) Content Current Current Liabilities c) Content Current Current Current Current Liabilities c) Content Current		295.69	260.
b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises i) Other Financial Liabilities b) Other Current Liabilities c) Provisions d) Current Tax Liabilities Sub total - Current Liabilities TOTAL - LIABILITIES 115,139.85 81,523 105,840.69 81,523 115,139.85 81,523 105,840.69 81,523 115,139.85 81,525 115,139.85 81,525 115,139.85 81,525 115,139.85 81,525 115,139.85 81,525 115,139.85			
iv) Other Financial Liabilities 621.10 493 b) Other Current Liabilities 38,975.97 34,017 c) Provisions 853.63 854 d) Current Tax Liabilities 1,773.71 1,600 Sub total - Current Liabilities 108,840.69 68,776 TOTAL - LIABILITIES 115,139.85 81,523			686.
b) Other Current Liabilities 38,975.97 34,017 c) Provisions 853.63 654 d) Current Tax Liabilities 1,773.71 1,600 Sub total - Current Liabilities 68,776 TOTAL - LIABILITIES 105,840.69 68,776 115,139.85 81,523			22,272
c) Provisions 853.63 854 d) Current Tax Liabilities 1,773.71 1,600 Sub total - Current Liabilities 105,840.69 68,776 TOTAL - LIABILITIES 115,139.85 81,523			493.
d) Current Tax Liabilities Sub total - Current Liabilities TOTAL - LIABILITIES 115,139.85 81,523			
Sub total - Current Liabilities 105,840.69 68,776 TOTAL - LIABILITIES 115,139.85 81,523			
TOTAL - LIABILITIES 115,139.85 81,523			
	Sub total - Current Liabilities	105,840.69	68,776
	TOTAL - LIABILITIES	115.139.85	81,523.
TOTAL - EQUITY AND LIABILITIES 202,366.83 168,499			
	TOTAL - EQUITY AND LIABILITIES	202,366.83	168,499

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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						
	STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR EN	DED	AR ENDED	YEAR ENDE		
PARTICULARS			September 30,			
		September 30, 2022	2021	March 31 2022		
		Unaudited	Unaudited (Refer Note 1 below)	Unaudited (Refer Note below)		
A. CASH FLOWS	ROM OPERATING ACTIVITIES			n		
Profit before Ta	x	2,895.17	2,389.51	6,273		
Adjustments fo	r					
Depreciation and	Amortisation Expense	1,070.98	787.77	1,838		
Finance Costs		3,545.61	2,494.28	5,720		
Employee Stock	Option Expenses	2	16.67	16		
Warranty claims				((
	gn Exchange Fluctuations (Gain)/Loss	(590.68)	(173.81)			
	bts/ Advances Written Off (net)	111.93	1,658.07	2,25		
	on Disposal of Property, Plant and Equipment	(0.47)	(203.85)	(29		
	iosal of Investment		(17.66)	•		
	on Investment - FVTPL	16 I.	5.52	(18		
	s / Provisions No Longer Required Written Back	(239.73)	(35.23)			
	Classified as Investing Cash Flows	(275.99)	(317.12)			
	Security Deposit of Leases	(7.40)		(00		
Exceptional Item		4,627.55	3,349.36	4,80		
	s and Liabilities	11,136.97	9,953.51	19,79		
	ise in Non-current and Current Financial and Non-financial Liabilities and Provisions	19,624.97	9,086.28	16,08		
		(5,345.48)	(9,982.19)			
	ease in Trade Receivables		(6,382.13)			
	ease in Inventories	(13,894.13)				
	current and Current Financial and Non-financial Assets	(6,103.86)	80.87	(91		
	From / (Used in) Operations	5,418.47	2,756.34	4,54		
	aid (Net of Refunds)	(2,000.80)	(675.26)			
Net Cash From	(Used in) Operating Activities	3,417.67	2,081.08	3,49		
3. CASH FLOWS F	ROM INVESTING ACTIVITIES					
Payments for Ac	quisition of Property, Plant and Equipment including Capital Work-in-Progress and Intangible Assets	(665.47)	(2,837.03)	(7,84		
Proceeds from D	isposal of Property, Plant and Equipment	2.50	207.00	61		
Investments in S	ubsidiaries	(1,640.07)	-			
Fixed Deposits M	lade	(1,884.21)	(2,640.77)	(10,19		
Fixed Deposits M	latured	543.97		12,07		
Proceeds from s	ale of non - current Investment		(1,037.53)	(1,00		
Interest Received	1	86.48	202.81	48		
Net Cash From	(Used in) Investing Activities	(3,556.80)	(6,105.52)	(5,86		
C. CASH FLOWS F	ROM FINANCING ACTIVITIES					
Repayment of Lo	ng-term Borrowings	(1,591.82)				
Proceeds from L	ong-term Borrowings		230.35	2,00		
Payment of Leas	e Liabilities	(381.34)	(21.85)	(38		
Short Term Borro	wings - Receipts/ (Payments) (net)	15,966.93	8,797.85	5,88		
Finance Costs Pa	aid	(2,074.96)	(1,305.47)	(3,00		
Proceeds from Is	sue of Equity Shares Pursuant to Employee Stock Option Scheme		57.24	8		
	cluding Dividend Distribution Tax) for earlier years	2.82	5	(
Net Cash From	Used in) Financing Activities	11,918.81	3,212.84	(2,20		
1	ecrease) in Cash and Cash Equivalents (A+B+C)	11,779.68	(811.60)	(4,57		
Net Increase/ /D						
Cash and Cash B	iquivalents - Closing Balance	632.91 12,412.59	5,206.99 4,395.39	5,20		





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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 Horible 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

Place: Kolkata Dated : November 14, 2022



UMESH CHOWDHARY Vice-Chairman & Managing Director



