TITAGARH

11th February, 2023

1. National Stock Exchange of India Limited
   Listing Department
   Exchange Plaza, Bandra Kurla Complex,
   Bandra (East), Mumbai 400051
   Scrip Code: TWL (EQ)

2. BSE Limited
   Department of Corporate Services-CRD
   1st floor, Phiroze Jeejeebhoy Towers
   Dalal Street, Mumbai -400001
   Scrip Code: 532966

Re: Unaudited Financial Results for the quarter and nine months ended 31st December, 2022

Dear Sirs,

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 nine months ended 31st December 2022, along with the Limited Review Report of the Auditors thereon.

Please take the above on record.

Thanking you,

Yours faithfully,

For Titagarh Wagons Limited

RAVI PRAKASH MUNDHRA Digitally signed by RAVI PRAKASH MUNDHRA
Date: 2023.02.11 16:54:01 +05'30'

Ravi Prakash Mundhra
Company Secretary

Enclosed: As stated above

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited standalone financial results of Titagarh Wagons Limited (the "Company") for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw your attention to Note 1 to the Statement in respect of Scheme of Amalgamation (the "Scheme") between the Company and Titagarh Bridges and International Private Limited, its subsidiary ("Transferor Company"), from the appointed date of April 1, 2021, as approved by National Company Law Tribunal vide its order dated October 26, 2022. Accordingly, the figures for the quarter and nine months ended December 31, 2021 and year ended March 31, 2022 have been restated to give effect to the aforesaid merger. Our conclusion is not modified in respect of this matter.

6. (a) The Statement of the Company includes the special purpose financial information of the Transferor Company consequent to its amalgamation into the Company (referred to in Note 1 to the Statement). We did not review the special purpose financial information of the Transferor Company for the quarter ended June 30, 2022 included in the results for the period April 1, 2022 to December 31, 2022 in the Statement of the Company, whose special purpose financial information reflect total revenue of Rs. 1,317.44 lakhs, total net profit after tax of Rs. 51.34 lakhs and total comprehensive income of Rs. 51.34 lakhs respectively. The said special purpose financial information of the Transferor Company have been reviewed by other auditor, whose report have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the Transferor Company, is based solely on the report of the other auditor, who issued unmodified conclusion vide his report as provided to us.

Price Waterhouse & Co Chartered Accountants LLP (LLPIN AAC-4362) Chartered Accountants FRN 304026E/E300009 Kolkata

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

Our conclusion is not modified in respect of these matters.

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

Pramit Agrawal
Membership Number 099903

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

TITAGARH WAGONS LIMITED
CIN NO:- L27320WB1997PLC084819
REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107
TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lacs)

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

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E300009
Kolkata

TITAGARH WAGONS LIMITED
KOLKATA 700 107

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 SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited (Refer note 1 below)	Unaudited	Unaudited (Refer note 1 below)	Unaudited (Refer note 1 below)
1	**Segment Revenue**						
	a) Freight Rolling Stock	59,092.55	47,170.20	31,638.17	138,718.44	88,032.36	121,436.40
	b) Passenger Rolling Stock	15,487.04	12,608.56	6,160.20	36,347.99	15,703.95	21,897.41
	c) Shipbuilding, Bridges and Defence	2,060.69	841.69	771.34	5,564.92	3,600.64	6,217.39
	Revenue from Operations	76,640.28	60,620.45	38,569.71	180,631.35	107,336.95	149,551.20
2	**Segment Results [Profit / (Loss) before tax and interest]**						
	a) Freight Rolling Stock	5,941.91	5,024.06	3,969.39	14,152.95	12,032.15	15,781.12
	b) Passenger Rolling Stock	511.32	432.21	102.12	1,196.79	397.95	440.81
	c) Shipbuilding, Bridges and Defence	346.10	150.02	396.17	890.28	812.63	1,521.35
	Total	6,799.33	5,606.29	4,467.68	16,240.02	13,242.73	17,743.28
	(Add) / Less :						
	i Interest Expense / (Income) - Net	1,274.46	1,095.90	748.01	3,144.66	1,789.08	2,397.89
	ii Unallocable expenditure net of income	59.98	(99.12)	1,139.68	107.75	3,134.79	4,269.05
	Profit before Exceptional Items and Tax	5,464.89	4,609.51	2,579.99	12,987.61	8,318.86	11,076.34
	Exceptional Item	-	4,627.55	-	4,627.55	3,349.36	4,802.46
	Profit/(Loss) before Tax	5,464.89	(18.04)	2,579.99	8,360.06	4,969.50	6,273.88
	Less: Tax Expenses	1,542.05	1,170.60	728.12	3,324.16	2,280.09	2,925.11
	Total Profit / (Loss) after Tax	3,922.84	(1,188.64)	1,851.87	5,035.90	2,689.41	3,348.77
3	**Segment Assets**						
	a) Freight Rolling Stock	98,083.22	91,484.50	83,725.28	98,083.22	83,725.28	74,968.66
	b) Passenger Rolling Stock	56,796.54	49,566.02	42,932.76	56,796.54	42,932.76	46,293.70
	c) Shipbuilding, Bridges and Defence	9,216.45	8,647.14	8,286.93	9,216.45	8,286.93	7,267.23
	d) Unallocable	42,114.56	52,669.17	42,460.57	42,114.56	42,460.57	39,969.91
	Total	206,210.77	202,366.83	177,405.54	206,210.77	177,405.54	168,499.50
4	**Segment Liabilities**						
	a) Freight Rolling Stock	46,770.35	46,773.91	25,834.10	46,770.35	25,834.10	29,284.38
	b) Passenger Rolling Stock	35,148.44	31,820.79	27,961.59	35,148.44	27,961.59	29,460.18
	c) Shipbuilding, Bridges and Defence	4,246.98	4,143.11	6,160.91	4,246.98	6,160.91	3,834.70
	d) Unallocable	29,149.84	32,402.04	30,790.40	29,149.84	30,790.40	18,944.53
	Total	115,315.61	115,139.85	90,747.00	115,315.61	90,747.00	81,523.79
5	**Geographical Segment**						
	a) India	76,617.75	60,620.45	38,128.29	180,608.82	104,891.06	147,100.25
	b) Rest of the World	22.53	-	441.42	22.53	2,445.89	2,450.95
	Total	76,640.28	60,620.45	38,569.71	180,631.35	107,336.95	149,551.20

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

Notes:

1 The Board of Directors of the Company at its meeting held on January 10, 2022 approved the Scheme for amalgamation ("the Scheme") of Titagarh Bridges and International Private Limited (TBIPL) - a wholly owned subsidiary with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013 with April 01, 2021 as the Appointed Date. The Hon'ble National Company Law Tribunal (NCLT), Kolkata has vide its order dated October 26, 2022 approved the Scheme. In terms of the Scheme, no consideration has been paid and the equity shares and optionally fully convertible debentures held by the Company in TBIPL stands cancelled.

The Company has accounted for the above merger using the pooling of i+C25nterest method retrospectively with effect from April 01, 2021 for all the periods presented in these results as prescribed in Ind AS 103 – "Business Combinations" and other applicable accounting standards and as approved in the scheme by NCLT.

2 (i) Exceptional items for previous quarter and nine months ended December 31, 2022 includes:

a. an amount of Rs. 4,972.82 lacs being the impairment loss of investment in TFA based on the valuation report obtained from an independent valuer which interalia factored fresh infusion of equity in TFA, operating losses incurred by TFA during the period and risk associated with the prevailing geo-political scenario in that region. The residual value of investment in TFA as on December 31, 2022 is Rs 1,272.63 lacs.

b. an amount of Rs. 345.27 lacs being the claim partially awarded in favour of the Company by the Commercial Court of Paris with respect to its claim relating to its erstwhile subsidiary Titagarh Wagons AFR, France (under liquidation).

(ii) Exceptional items for the nine months ended December 31, 2021 and for the year ended March 31, 2022 represents the impairment loss in investments of TFA held by Titagarh Bridges & International Private Limited (TBIPL), pursuant to restatement on account of amalgamation as referred in Note 1.

3 Based on the application filed by one of the Operational Creditor, the Hon'ble National Company Law Tribunal (NCLT), Kolkata bench vide its order dated November 01, 2022 initiated Corporate Insolvency Resolution Process (CIRP) proceedings against the Company which was stayed by the Hon'ble NCLAT, New Delhi vide its order dated November 3, 2022. Subsequently, the Hon'ble NCLAT vide its order dated February 3, 2023 has disposed off the CIRP proceedings against the Company by setting aside the impugned order of Hon'ble NCLT, Kolkata. The said matter now stands closed.

4 Operating segments based on the Company's products have been identified by the chief operating decision maker as "Freight Rolling Stock", "Passenger Rolling Stock" and "Shipbuilding, Bridges and Defence" (SBD). The segment reporting for the comparative periods have been restated on account of amalgamation as referred in Note 1.

5 The above standalone financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2023.

For and on behalf of the Board of Directors

UMESH CHOWDHARY
Vice-Chairman & Managing Director

Place: Kolkata
Dated : February 11, 2023

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E300009
Kolkata

TITAGARH WAGONS LIMITED
KOLKATA
700 107

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 consolidated financial results of Titagarh Wagons Limited (the "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), and its share of the net profit / (loss) after tax and total comprehensive income / loss of its joint venture and associate company (refer Note 1 on the Statement) for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

1.	Titagarh Wagons Limited
Subsidiaries	
2.	Titagarh Singapore Pte Ltd
3.	Titagarh Firema S.p.A upto September 8, 2022 (refer note 3 of the Statement)
Joint Venture	
4.	Titagarh Mermec Private Limited
Associate	
5.	Titagarh Firema S.p.A with effect from September 9, 2022 (refer note 3 of the Statement)

5. The Statement includes the financial information of Titagarh Firema Spa (TFA) for the quarter ended December 31, 2022 and the year to date results for the period July 1, 2022 to December 31, 2022, which has been consolidated by the Parent Company based on Management Accounts of TFA and for reasons stated in Note 3 to the Statement. TFA was a subsidiary of the Parent Company up to September 8, 2022, subsequent to which it became an associate. Accordingly, the Statement reflects loss from discontinued operations of Rs. 1,524.96 lakhs for the period July 1 to September 8, 2022 and share of loss of Rs. 736.86 lakhs and Rs. 902.50 lakhs for the quarter ended December 31, 2022 and for the period September 9, 2022 to December 31, 2022 as considered in the consolidated unaudited financial results. As the financial information of TFA has not been audited or reviewed by us or any other auditors, the consequential impact, if any, on the Statement is presently not ascertainable.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the indeterminate effect of the matter stated in paragraph 5 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.Nil lakhs and Rs. Nil lakhs, total net profit after tax of Rs. 69.26 lakhs and Rs. 2,376.08 lakhs and total comprehensive income of Rs. 204.80 lakhs and Rs. 2,577.46 lakhs, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by another auditor and his report dated February 09, 2023, vide which he has issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 9,947.84 lakhs, total net loss after tax of Rs. 2,313.03 lakhs and total comprehensive income of Rs. (2,395.46) lakhs, for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by the other auditor and his report dated August 10, 2022, vide which he has issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

8. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income / loss of Rs. Nil and Rs. Nil for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of matters stated in paragraphs 7 and 8 above.

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

Pramit Agrawal
Partner
Membership Number 099903
UDIN: 23099903BGWLNV3441

Place: Kolkata
Date: February 11, 2023

TITAGARH WAGONS LIMITED
CIN NO:- L27320WB1997PLC084819
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lacs)

SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	76,640.28	60,711.53	37,945.16	180,537.49	104,531.68	146,750.42
2	Other Income	1,115.73	1,622.33	160.23	3,636.01	1,371.47	1,772.84
3	**Total Income**	**77,756.01**	**62,333.86**	**38,105.39**	**184,173.50**	**105,903.15**	**148,523.26**
4	**Expenses**						
	a) Cost of Raw Materials & Components Consumed	58,137.22	46,772.52	27,935.17	141,234.29	73,067.65	103,725.80
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	2,506.46	532.29	(803.24)	(978.15)	1,647.93	1,032.25
	c) Employee Benefits Expense	1,417.23	1,302.89	1,225.01	3,963.02	3,239.37	4,542.08
	d) Finance Costs	2,304.21	1,990.49	1,665.06	5,850.46	4,160.57	5,728.22
	e) Depreciation and Amortisation Expense	541.63	530.75	495.19	1,612.61	1,282.96	1,838.34
	f) Other Expenses	7,315.11	6,598.42	5,291.52	19,524.52	14,690.35	20,977.59
5	**Total Expenses (a to f)**	**72,221.86**	**57,727.36**	**35,808.81**	**171,206.75**	**98,088.83**	**137,844.28**
6	**Profit before Share of Loss of Joint Ventures or Associates, Exceptional Items and Tax (3-5)**	**5,534.15**	**4,606.50**	**2,296.58**	**12,966.75**	**7,814.32**	**10,678.98**
7	Share of Loss of Joint Ventures or Associate	(736.86)	(165.64)	-	(902.50)	-	-
8	**Profit before Exceptional Items and Tax (6-7)**	**4,797.29**	**4,440.86**	**2,296.58**	**12,064.25**	**7,814.32**	**10,678.98**
9	Exceptional Items	-	-	-	-	-	-
10	**Profit before Tax from continuing operations (8-9)**	**4,797.29**	**4,440.86**	**2,296.58**	**12,064.25**	**7,814.32**	**10,678.98**
11	**Tax Expense**						
	a) Current tax	1,587.05	1,135.07	769.50	3,518.45	2,442.52	2,632.45
	b) Deferred Tax -Charge/(Credit)	(45.00)	43.40	(28.59)	(188.49)	(149.38)	286.88
	Total Tax Expense	**1,542.05**	**1,178.47**	**740.91**	**3,329.96**	**2,293.14**	**2,919.33**
12	**Profit for the Period from continuing operations (10-11)**	**3,255.24**	**3,262.39**	**1,555.67**	**8,734.29**	**5,521.18**	**7,759.65**
13	Profit / (Loss) from discontinued operations (Refer Note 3 and 4 below)	-	1,236.82	(1,407.64)	(986.30)	(3,155.52)	(7,783.46)
14	Tax expense of discontinued operations	-	-	(0.91)	-	96.36	(44.74)
15	**Profit / (Loss) for the Period from discontinued operations (13+14)**	**-**	**1,236.82**	**(1,408.55)**	**(986.30)**	**(3,059.16)**	**(7,828.20)**
16	**Profit / (Loss) for the period (12+15)**	**3,255.24**	**4,499.21**	**147.12**	**7,747.99**	**2,462.02**	**(68.55)**
	Attributable to:						
	Shareholders of the Company	3,255.24	4,821.30	147.12	8,196.73	2,462.02	(32.84)
	Non-Controlling Interest	-	(322.09)	-	(448.74)	-	(35.71)
17	**Other Comprehensive Income**						
	a) Items that will be reclassified to profit or loss:						
	i) Net Gain/(Loss) on Foreign Currency Translation Differences	135.54	76.05	(36.59)	144.47	(23.99)	1.89
	ii) Fair value change of cash flow hedges	(345.18)	(954.50)	269.01	(1,506.57)	499.28	743.00
	iii) Tax expenses on above	86.87	240.23	(67.70)	379.17	(125.66)	(187.00)
	b) Items that will not be reclassified to profit or loss:						
	i) Remeasurement gains/(losses) on defined benefit plans	4.88	4.87	10.48	14.63	31.43	19.50
	ii) Tax expenses on above	(1.23)	(1.22)	(2.63)	(3.68)	(7.91)	(4.91)
	Total Other Comprehensive Income	**(119.12)**	**(634.57)**	**172.57**	**(971.98)**	**373.15**	**572.48**
	Attributable to:						
	Continuing Operations	(119.12)	(717.00)	247.39	(971.98)	402.31	564.44
	Discontinued Operations	-	82.43	(74.82)	-	(29.16)	8.04
18	**Total Comprehensive Income for the Period (16+17)**	**3,136.12**	**3,864.64**	**319.69**	**6,776.01**	**2,835.17**	**503.93**
	Attributable to:						
	Continuing Operations	3,136.12	2,545.39	1,803.06	7,762.31	5,923.49	8,324.09
	Discontinued Operations	-	1,319.25	(1,483.37)	(986.30)	(3,088.32)	(7,820.16)
	Attributable to:						
	Shareholders of the Company	3,136.12	4,186.73	319.69	7,224.75	2,835.17	539.64
	Non-Controlling Interest	-	(322.09)	-	(448.74)	-	(35.71)
19	Paid-up 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
	Other Equity						81,821.40
	Earnings/(Loss) Per Equity Share (of Rs. 2/- each)						
20	**(Not Annualised except for March 31, 2022)**						
	For Continuing Operations						
	- Basic (Rs.)	2.72	3.00	1.30	7.69	4.63	6.52
	- Diluted (Rs.)	2.72	3.00	1.30	7.69	4.63	6.52
	For Discontinued Operations						
	- Basic (Rs.)	-	1.04	(1.18)	(0.83)	(2.56)	(6.55)
	- Diluted (Rs.)	-	1.04	(1.18)	(0.83)	(2.56)	(6.55)
	For Continuing and Discontinued Operations						
	- Basic (Rs.)	2.72	4.03	0.12	6.86	2.06	(0.03)
	- Diluted (Rs.)	2.72	4.03	0.12	6.86	2.06	(0.03)

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lacs)

SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	a) Freight Rolling Stock	59,092.55	47,170.20	31,638.17	138,718.44	88,032.36	121,436.40
	b) Passenger Rolling Stock	15,487.04	12,617.06	5,621.29	36,254.13	13,160.57	19,442.91
	c) Shipbuilding, Bridges and Defence	2,060.69	924.27	685.70	5,564.92	3,338.75	5,871.11
	Revenue from operation/ Income from Operations	**76,640.28**	**60,711.53**	**37,945.16**	**180,537.49**	**104,531.68**	**146,750.42**
2	**Segment Results [Profit / (Loss) before Tax]**						
	a) Freight Rolling Stock	5,941.91	5,024.06	3,969.39	14,152.95	12,032.15	15,781.12
	b) Passenger Rolling Stock	511.32	432.21	111.71	1,196.79	319.14	440.61
	c) Shipbuilding, Bridges and Defence	346.10	150.02	134.28	890.28	550.74	1,521.35
	Total	**6,799.33**	**5,606.29**	**4,215.38**	**16,240.02**	**12,902.03**	**17,743.28**
	Less :						
	i Interest Expense - Net	1,274.55	974.60	747.95	3,152.69	1,806.19	2,432.54
	ii Unallocable expenditure net of income	727.49	190.83	1,170.85	1,023.08	3,281.52	4,631.76
	Total Profit before Tax	**4,797.29**	**4,440.86**	**2,296.58**	**12,064.25**	**7,814.32**	**10,678.98**
	Less: Tax Expenses	1,542.05	1,178.47	740.91	3,329.96	2,293.14	2,919.33
	Total Profit / (Loss) after Tax from continuing operations	**3,255.24**	**3,262.39**	**1,555.67**	**8,734.29**	**5,521.18**	**7,759.65**
	Profit / (Loss) from discontinued operations (Refer Note 3 & 4 below)	-	1,236.82	(1,407.64)	(986.30)	(3,155.52)	(7,783.46)
	Tax expense of discontinued operations	-	-	(0.91)	-	96.36	(44.74)
	Total Profit / (Loss) after Tax from discontinued operations	**-**	**1,236.82**	**(1,408.55)**	**(986.30)**	**(3,059.16)**	**(7,828.20)**
	Total Profit / (Loss) after Tax	**3,255.24**	**4,499.21**	**147.12**	**7,747.99**	**2,462.02**	**(68.55)**
3	**Segment Assets**						
	a) Freight Rolling Stock	98,083.22	91,484.50	83,725.28	98,083.22	83,725.28	74,928.27
	b) Passenger Rolling Stock	56,678.85	49,448.33	149,420.88	56,678.85	149,420.88	146,729.78
	c) Shipbuilding, Bridges and Defence	9,216.45	8,647.14	7,908.73	9,216.45	7,908.73	6,801.60
	d) Unallocable	42,647.58	53,732.38	41,087.79	42,647.58	41,087.79	39,431.14
	Total	**206,626.10**	**203,312.35**	**282,142.68**	**206,626.10**	**282,142.68**	**267,890.79**
4	**Segment Liabilities**						
	a) Freight Rolling Stock	46,770.35	46,773.91	27,430.96	46,770.35	27,430.96	29,284.38
	b) Passenger Rolling Stock	35,148.44	31,820.79	59,155.18	35,148.44	59,155.18	57,868.53
	c) Shipbuilding, Bridges and Defence	4,246.98	4,143.11	6,215.82	4,246.98	6,215.82	3,876.40
	d) Unallocable	29,032.94	32,287.50	102,347.12	29,032.94	102,347.12	92,634.25
	Total	**115,198.71**	**115,025.31**	**195,149.08**	**115,198.71**	**195,149.08**	**183,663.56**
5	**Geographical Segment Revenue**						
	a) India	76,617.75	60,711.53	37,945.16	180,514.96	104,531.68	146,750.42
	b) Rest of the World	22.53	-	-	22.53	-	-
	Total	**76,640.28**	**60,711.53**	**37,945.16**	**180,537.49**	**104,531.68**	**146,750.42**

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

Notes:

1 The consolidated financial results of Titagarh Wagons Limited (hereinafter referred to as "the Parent Company") include results of subsidiaries Titagarh Firema S.p.A (upto September 8, 2022) and Titagarh Singapore Pte Limited (TSPL), collectively referred to as "the Group" and one associate and one joint venture namely Titagarh Firema S.p.A (from September 9, 2022) and Titagarh Mermec Private Limited respectively

2 The Board of Directors of the Parent Company at its meeting held on January 10, 2022 approved the Scheme for amalgamation ("Scheme") of Titagarh Bridges and International Private Limited (TBIPL) - a wholly owned subsidiary with the Parent 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, Kolkata has vide its order dated October 26, 2022 approved the Scheme.

Since TBIPL was already consolidated as a subsidiary in these consolidated financial results prior to the amalgamation in accordance with Indian Accounting Standard (IND AS) 110 Consolidated Financial Statements, the amalgamation did not result in any significant impact on the consolidated financial results.

3 Pursuant to the equity infusion in TFA, the Parent Company lost control over TFA and accordingly w.e.f September 9, 2022, TFA became an associate of the Parent Company. Accordingly, the financial results of TFA upto September 8, 2022 has been disclosed as discontinued operations (including all prior period presented) which comprises of loss from operations and net gain on loss of control as under:

(Rs. in Lacs)

Particulars	Quarter Ended			NINE MONTHS ENDED		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
Loss from Discontinued operations after tax	-	(1,524.96)	(1,408.55)	(3,748.08)	(3,059.16)	(7,828.20)

The net value of investment in TFA as at December 31, 2022 stands at Rs 370.13 lacs, after adjusting the proportionate share of loss in TFA for the period September 9, 2022 to December 31, 2022 amounting to Rs 902.50 lacs.

The above results of TFA for the period 1st July 2022 to 8th September 2022 and for the period September 9, 2022 to December 31, 2022 has been consolidated based on management accounts and it constitutes less than 20% of the consolidated revenue and profit after tax for the Group (threshold stipulated as per SEBI LODR) on a quarterly basis. The statutory auditors of the Parent Company have modified their limited review report in this regard.

The Parent Company has initiated a special purpose audit of the financial statement of TFA as of September 8, 2022 and expect the same to be completed before the annual audit.

4 Discontinued operations for the quarter ended September 30, 2022 and nine months ended December 31, 2022 also includes, amounts awarded in favour of the Parent Company and its subsidiary amounting to Rs 1,158.02 lacs by the Commercial Court of Paris with respect to its claims relating to Titagarh Wagons AFR (France) and also reversal of provisions amounting to Rs 1,603.76 lacs relating to the same entity (disclosed as discontinued operations in earlier years) which are no longer deemed necessary.

5 Based on the application filed by one of the Operational Creditor, the Hon'ble National Company Law Tribunal (NCLT), Kolkata bench vide its order dated November 01, 2022 initiated Corporate Insolvency Resolution Process (CIRP) proceedings against the Company which was subsequent stayed by the Hon'ble NCLAT, New Delhi vide its order dated November 3, 2022. Subsequently, the Hon'ble NCLAT vide its order dated February 3, 2023 has disposed off the CIRP proceedings against the Company by setting aside the impugned order of Hon'ble NCLT, Kolkata. The said matter now stands closed.

6 Operating segments based on the Group's products have been identified by the chief operating decision maker as "Freight Rolling Stock", "Passenger Rolling Stock" and "Shipbuilding, Bridges and Defence" (SBD).

7 The above consolidated financial results for the quarter and nine months ended December 31, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2023.

For and on behalf of the Board of Directors

UMESH CHOWDHARY
Vice-Chairman & Managing Director

Place: Kolkata
Date: February 11, 2023

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