14th November, 2022

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

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

Dear Sirs,

Sub: Outcome of the Board Meeting dated 14.11.2022 and submission of Unaudited Financial Results for the quarter and half year ended 30th September, 2022

In continuation of our letter dated November 5, 2022, we wish to inform you that the Board of Directors of the Company at their meeting held today, has, inter-alia, considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half-year ended September 30, 2022. The aforesaid meeting commenced at 6:00 P.M and concluded at 11:30 P.M.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we enclose herewith the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2022 along with the Limited Review Report of the Auditors thereon.

The aforesaid Financial Results will also be uploaded on the website of the Company at www.titagarh.in.

Please take the above on record and disseminate the same on your respective website.

Thanking you,

Yours faithfully,
For **Titagarh Wagons Limited**

RAVI PRAKASH MUNDHRA

Digitally signed by RAVI PRAKASH MUNDHRA
DN: c=IN, st=West Bengal, 2.5.4.20=82e80e8fcc76301ceffdddc8659c01f559251da783487bf56a0a018f59e5f134, postalCode=712245, street=20 Sarada Pally Sector 2 Uttarpara Kotrung Makhla Hooghly, pseudonym=0995da630011ca24ff034c418a7657b8, serialNumber=7dd862a2e7a15ceb191f1b24c1877340b7fd0c047af2f69d023d7d123130232a, o=Personal, cn=RAVI PRAKASH MUNDHRA
Date: 2022.11.14 23:31:04 +05'30'

Ravi Prakash Mundhra
Company Secretary
A22223
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 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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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)

(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

(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	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	1,806.20
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	(4,016.90)	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

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

Titagarh Wagons Ltd.
Kolkata-700107
756, Anandapur, E. M. Bye Pass

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			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	611.51	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	74,968.66
	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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TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

	PARTICULARS	AS AT September 30, 2022 Unaudited	AS AT March 31, 2022 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	43,986.86	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	**118,267.00**	**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**

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Kolkata

Titagarh Wagons Ltd. 756, Anandapur, E. M. Bye Pass Kolkata-700107

TITAGARH WAGONS LIMITED
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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	(590.68)	(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	19,624.97	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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Chartered Accountants
FRN 304026E/E-300009
Kolkata

Titagarh Wagons Ltd.
Kolkata-700107
756, Anandapur, E.M. Bye Pass

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

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

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Kolkata

Titagarh Wagons Ltd.
Kolkata-700107
756, Anandapur, E. M. Bye Pass

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 consolidated unaudited 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 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 Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2022', the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date (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)

4. The Statement includes the results of the following entities:

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

5. The Statement includes the financial information of Titagarh Firema Spa (TFA) for the quarter ended September 30, 2022, which has been consolidated by the Parent Company based on Management Accounts of TFA, as approved by their Board of Directors 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 as 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. 165.64 lakhs for the period September 9, 2022 to September 30, 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 report of 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 reflects total assets of Rs.1,362.98 lakhs and net assets of Rs. 1,342.53 lakhs as at September 30, 2022 and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 2,433.97 lakhs and Rs. 2,306.82 lakhs and total comprehensive income of Rs. 2,427.59 lakhs and Rs. 2,372.66 lakhs, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 415.36 lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by another auditor and his report dated November 11, 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 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

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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 September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of one joint ventures, 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 the 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: 22099903BDBIFP9759
Place: Kolkata
Date: November 14, 2022

TITAGARH WAGONS LIMITED
CIN NO:- L27320WB1997PLC084819
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lacs)

SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2022	June 30, 2022	September 30,2021	September 30, 2022	September 30,2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	60,711.53	43,185.68	34,210.31	103,897.21	66,586.52	146,750.42
2	Other Income	1,622.33	897.95	640.73	2,520.28	1,211.24	1,772.84
3	**Total Income**	**62,333.86**	**44,083.63**	**34,851.04**	**106,417.49**	**67,797.76**	**148,523.26**
4	**Expenses**						
	a) Cost of Raw Materials & Components Consumed	46,772.52	36,324.55	23,166.75	83,097.07	45,132.48	103,725.80
	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	1,032.25
	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	1,990.49	1,555.76	1,348.16	3,546.25	2,495.51	5,728.22
	e) Depreciation and Amortisation Expense	530.75	540.23	380.75	1,070.98	787.77	1,838.34
	f) Other Expenses	6,598.42	5,610.99	5,239.48	12,209.41	9,398.73	20,977.59
5	**Total Expenses (a to f)**	**57,727.36**	**41,257.53**	**32,112.45**	**98,984.89**	**62,280.02**	**137,844.28**
6	**Profit before Share of Loss of Joint Ventures or Associates, Exceptional Items and Tax (3-5)**	**4,606.50**	**2,826.10**	**2,738.59**	**7,432.60**	**5,517.74**	**10,678.98**
7	Share Loss of Joint Ventures or Associate	(165.64)	-	-	(165.64)	-	-
8	**Profit before Exceptional Items and Tax (6-7)**	**4,440.86**	**2,826.10**	**2,738.59**	**7,266.96**	**5,517.74**	**10,678.98**
9	Exceptional Items	-	-	-	-	-	-
10	**Profit before Tax from continuing operations (8-9)**	**4,440.86**	**2,826.10**	**2,738.59**	**7,266.96**	**5,517.74**	**10,678.98**
11	**Tax Expense**						
	a) Current tax	1,135.07	796.33	789.66	1,931.40	1,673.02	2,632.45
	b) Deferred Tax -Charge/(Credit)	43.40	(186.89)	(28.13)	(143.49)	(120.79)	286.88
	Total Tax Expense	**1,178.47**	**609.44**	**761.53**	**1,787.91**	**1,552.23**	**2,919.33**
12	**Profit for the Period from continuing operations (10-11)**	**3,262.39**	**2,216.66**	**1,977.06**	**5,479.05**	**3,965.51**	**7,759.65**
13	Profit / (Loss) from discontinued operations (Refer Note 3 and 4 below)	1,236.82	(2,223.12)	(1,498.85)	(986.30)	(1,747.88)	(7,783.46)
14	Tax expense of discontinued operations	-	-	97.27	-	97.27	(44.74)
15	**Profit / (Loss) for the Period from discontinued operations (13+14)**	**1,236.82**	**(2,223.12)**	**(1,401.58)**	**(986.30)**	**(1,650.61)**	**(7,828.20)**
16	**Profit / (Loss) for the period (12+15)**	**4,499.21**	**(6.46)**	**575.48**	**4,492.75**	**2,314.90**	**(68.55)**
	Attributable to:						
	Shareholders of the Company	4,821.30	120.19	575.48	4,941.49	2,314.90	(32.84)
	Non-Controlling Interest	(322.09)	(126.65)	-	(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	76.05	(67.12)	(187.23)	8.93	12.60	1.89
	ii) Fair value change of cash flow hedges	(954.50)	(206.89)	205.35	(1,161.39)	230.27	743.00
	iii) Tax expenses on above	240.23	52.07	(51.69)	292.30	(57.96)	(187.00)
	b) Items that will not be reclassified to profit or loss:						
	i) Remeasurement gains/(losses) on defined benefit plans	4.87	4.88	10.47	9.75	20.95	19.50
	ii) Tax expenses on above	(1.22)	(1.23)	(2.64)	(2.45)	(5.28)	(4.91)
	Total Other Comprehensive Income	**(634.57)**	**(218.29)**	**(25.74)**	**(852.86)**	**200.58**	**572.48**
	Attributable to:						
	Continuing Operations	(717.00)	(135.86)	207.77	(852.86)	154.92	564.44
	Discontinued Operations	82.43	(82.43)	(233.51)	-	45.66	8.04
18	**Total Comprehensive Income for the Period (16+17)**	**3,864.64**	**(224.75)**	**549.74**	**3,639.89**	**2,515.48**	**503.93**
	Attributable to:						
	Continuing Operations	2,545.39	2,080.80	2,184.83	4,626.19	4,120.43	8,324.09
	Discontinued Operations	1,319.25	(2,305.55)	(1,635.09)	(986.30)	(1,604.95)	(7,820.16)
	Attributable to:						
	Shareholders of the Company	4,186.73	(98.10)	549.74	4,088.63	2,515.48	539.64
	Non-Controlling Interest	(322.09)	(126.65)	-	(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
20	**Earnings/(Loss) Per Equity Share (of Rs. 2/- each) (Not Annualised)**						
	For Continuing Operations						
	- Basic (Rs.)	3.00	1.96	1.66	4.96	3.32	6.52
	- Diluted (Rs.)	3.00	1.96	1.66	4.96	3.32	6.52
	For Discontinued Operations						
	- Basic (Rs.)	1.04	(1.86)	(1.17)	(0.83)	(1.38)	(6.55)
	- Diluted (Rs.)	1.04	(1.86)	(1.17)	(0.83)	(1.38)	(6.55)
	For Continuing and Discontinued Operations						
	- Basic (Rs.)	4.03	0.10	0.48	4.14	1.94	(0.03)
	- Diluted (Rs.)	4.03	0.10	0.48	4.14	1.94	(0.03)

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lacs)

SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2022	June 30, 2022	September 30,2021	September 30, 2022	September 30,2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	a) Freight Rolling Stock	47,170.20	32,455.69	24,661.87	79,625.89	56,394.19	121,436.40
	b) Passenger Rolling Stock	12,617.06	8,150.03	7,539.28	20,767.09	7,539.28	19,442.91
	c) Shipbuilding, Bridges and Defence	924.27	2,579.96	2,009.16	3,504.23	2,653.05	5,871.11
	Revenue from operation/ Income from Operations	60,711.53	43,185.68	34,210.31	103,897.21	66,586.52	146,750.42
2	**Segment Results [Profit / (Loss) before Tax]**						
	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	340.60	685.47	207.43	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	4,367.88	9,440.69	8,686.65	17,743.28
	Less :						
	i Interest Expense - Net	974.60	903.54	663.33	1,878.14	1,058.24	2,432.54
	ii Unallocable expenditure net of income	190.83	104.76	965.96	295.59	2,110.67	4,631.76
	Total Profit before Tax	4,440.86	2,826.10	2,738.59	7,266.96	5,517.74	10,678.98
	Less: Tax Expenses	1,178.47	609.44	761.53	1,787.91	1,552.23	2,919.33
	Total Profit / (Loss) after Tax from continuing operations	3,262.39	2,216.66	1,977.06	5,479.05	3,965.51	7,759.65
	Profit / (Loss) from discontinued operations (Refer Note 3 and 4 below)	1,236.82	(2,223.12)	(1,498.85)	(986.30)	(1,747.88)	(7,783.46)
	Tax expense of discontinued operations	-	-	97.27	-	97.27	(44.74)
	Total Profit / (Loss) after Tax from discontinued operations	1,236.82	(2,223.12)	(1,401.58)	(986.30)	(1,650.61)	(7,828.20)
	Total Profit / (Loss) after Tax	4,499.21	(6.46)	575.48	4,492.75	2,314.90	(68.55)
3	**Segment Assets**						
	a) Freight Rolling Stock	91,484.50	94,211.58	71,676.35	91,484.50	71,676.35	74,928.27
	b) Passenger Rolling Stock	49,448.33	154,183.76	139,849.53	49,448.33	139,849.53	146,729.78
	c) Shipbuilding, Bridges and Defence	8,647.14	9,595.45	8,601.20	8,647.14	8,601.20	6,801.60
	d) Unallocable	53,732.38	45,247.42	44,259.43	53,732.38	44,259.43	39,431.14
	Total	203,312.35	303,238.21	264,386.51	203,312.35	264,386.51	267,890.79
4	**Segment Liabilities**						
	a) Freight Rolling Stock	46,773.91	41,208.16	23,122.82	46,773.91	23,122.82	29,264.38
	b) Passenger Rolling Stock	31,820.79	71,698.90	59,406.77	31,820.79	59,406.77	57,868.53
	c) Shipbuilding, Bridges and Defence	4,143.11	4,673.07	3,181.88	4,143.11	3,181.88	3,876.40
	d) Unallocable	32,287.50	99,998.80	92,030.17	32,287.50	92,030.17	92,634.25
	Total	115,025.31	217,578.93	177,741.64	115,025.31	177,741.64	183,663.56
5	**Geographical Segment Revenue**						
	a) India	60,711.53	43,185.68	34,210.31	103,897.21	66,586.52	146,750.42
	b) Rest of the World	-	-	-	-	-	-
	Total	60,711.53	43,185.68	34,210.31	103,897.21	66,586.52	146,750.42

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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

SL No	PARTICULARS	September 30, 2022 Unaudited	March 31, 2022 Audited
	ASSETS		
1	**Non-current Assets**		
	a) Property, Plant and Equipment	61,046.31	87,901.56
	b) Right-of-use Assets	5,661.40	5,991.81
	c) Investment Property	821.24	821.24
	d) Capital Work-in-progress	458.58	1,518.05
	e) Intangible Assets (Other than Goodwill)	190.99	1,869.40
	f) Intangible Assets under Development	-	4,592.93
	g) Investments Accounted for Using the Equity Method	1,106.99	-
	h) Financial Assets		
	(i) Investments	3,015.25	3,015.26
	(ii) Others Financial Assets	4,650.95	3,818.44
	i) Deferred Tax Assets (Net)	-	3,792.36
	j) Non-current Tax Assets (Net)	2,894.46	2,640.77
	k) Other Non-current Assets	3,969.83	1,762.08
	Sub total - Non-current Assets	**83,816.00**	**117,723.90**
2	**Current Assets**		
	a) Inventories	43,986.86	50,385.63
	b) Financial Assets		
	(i) Trade Receivables	35,602.75	65,907.58
	(ii) Cash and Cash Equivalents	12,840.88	895.85
	(iii) Bank Balances other than (ii) above	3,940.88	3,309.76
	(iv) Others Financial Assets	4,319.61	8,736.86
	c) Other Current Assets	18,805.37	20,931.21
	Sub total - Current Assets	**119,496.35**	**150,166.89**
	TOTAL - ASSETS	**203,312.35**	**267,890.79**
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Share Capital	2,391.42	2,391.42
	b) Other Equity	85,895.62	81,821.40
	Total Equity - Attributable to Owners of Titagarh Wagons Ltd	**88,287.04**	**84,212.82**
	Non - Controlling Interest	-	14.41
	Total Equity	**88,287.04**	**84,227.23**
	LIABILITIES		
1	**Non-current Liabilities**		
	a) Financial Liabilities		
	(i) Borrowings	2,439.22	49,557.75
	(ii) Lease Liabilities	5,505.86	5,665.56
	b) Provisions	338.80	340.93
	c) Deferred Tax Liabilities (Net)	1,015.28	1,448.60
	Sub total - Non-current Liabilities	**9,299.16**	**57,012.84**
2	**Current Liabilities**		
	a) Financial Liabilities		
	(i) Borrowings	25,811.94	36,495.29
	(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	36,918.78	43,185.84
	(iv) Other Financial Liabilities	503.91	1,182.39
	b) Other Current Liabilities	38,975.97	34,471.65
	c) Provisions	853.63	8,778.30
	d) Current Tax Liability	1,773.70	1,589.45
	Sub total - Current Liabilities	**105,726.15**	**126,650.72**
	TOTAL - LIABILITIES	**115,025.31**	**183,663.56**
	TOTAL - EQUITY AND LIABILITIES	**203,312.35**	**267,890.79**

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Titagarh Wagons Ltd.
Kolkata-700107
756, Anandapur, E.M. Bye Pass

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: CORP@TITAGARH.IN
CONSOLIDATED STATEMENT OF CASH FLOW

(Rs. in Lacs)

SL No.	PARTICULARS	HALF YEAR ENDED September 30, 2022 Unaudited	HALF YEAR ENDED September 30, 2021 Unaudited	YEAR ENDED March 31, 2022 Audited
1	CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit/(Loss) before Tax from:			
	Continuing Operations	7,266.96	5,517.74	10,678.98
	Discontinued Operations	(986.30)	(1,747.88)	(7,783.46)
	Profit/(Loss) before Tax	6,280.66	3,769.86	2,895.52
	Adjustments for:			
	Depreciation and Amortisation Expense	1,721.70	1,544.26	3,327.48
	Finance Cost	5,240.44	4,318.40	9,339.50
	Employee Stock Option Expenses	-	16.67	16.68
	Unrealised Foreign Exchange Fluctuations (Gain)/Loss	(590.68)	(173.81)	20.13
	Irrecoverable Debts/ Advances Written Off (net)	111.93	604.13	2,253.48
	Warranty Claims (net)	-	-	3,390.93
	Provision for Doubtful Debts and Advances	-	1,053.94	-
	Net Gain on Disposal of Property, Plant and Equipment	(0.47)	(203.85)	(290.32)
	Net Gain on Disposal of Investments	-	(17.66)	(24.27)
	Fair Value (Gain)/Loss on Investment in Equity Securities at FVTPL	-	5.52	(183.28)
	Share of Loss of Associates	165.64	-	-
	Unspent Liabilities / Provisions No Longer Required Written Back	(239.73)	(35.23)	(14.20)
	Other Income for Security Deposit of Leases	(7.40)	-	(6.77)
	Interest Income Classified as Investing Cash Flows	(276.10)	(301.34)	(576.38)
	Discontiuned operations - non cash portion	(3,481.51)	-	-
	Operating Profit before Changes in Operating Assets and Liabilities	**8,924.48**	**10,580.89**	**20,148.50**
	Increase in Non-current and Current Financial and Non-financial Liabilities and Provisions	24,111.94	11,590.44	7,514.10
	(Increase) / Decrease in Trade Receivables	(10,524.37)	(2,781.17)	(10,520.92)
	Increase in Inventories	(13,894.13)	(5,638.20)	(14,182.39)
	(Increase) / Decrease in Non-current and Current Financial and Non-financial Assets	(6,147.22)	(7,302.59)	3,673.46
	Cash Generated From Operations	**2,470.70**	**6,449.37**	**6,632.75**
	Income Taxes (Paid) / Refund (net)	(2,000.84)	(684.46)	(1,173.86)
	Net Cash From Operating Activities	**469.86**	**5,764.91**	**5,458.89**
2	CASH FLOWS FROM INVESTING ACTIVITIES			
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development	(665.49)	(5,165.25)	(10,217.70)
	Proceeds from Disposal of Property, Plant and Equipment	2.50	207.00	612.89
	Proceeds from non current Investment	-	286.90	320.22
	Fixed Deposits Made	(1,884.21)	(2,640.77)	(10,191.89)
	Fixed Deposits Matured	543.97	-	12,079.58
	Interest Received	102.28	187.03	448.86
	Net Cash (Used in) Investing Activities	**(1,900.95)**	**(7,125.09)**	**(6,948.04)**
3	CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds from Issue of Equity Shares Pursuant to Employee Stock Option Scheme	-	57.24	81.13
	Transactions with Non-controlling Interests	1,656.84	-	85.78
	Proceeds from Long-term Borrowings	-	230.35	2,000.00
	Repayment of Long-term Borrowings	16.73	(4,392.97)	(10,325.53)
	Payment of Lease Liabilities	(381.34)	(21.85)	(385.75)
	Receipts/(Payments) of Short-term Borrowings (Net)	15,966.93	6,217.53	9,571.73
	Finance Costs Paid	(3,769.78)	(3,087.94)	(6,295.23)
	Dividend Paid (including Dividend Distribution Tax) for earlier years	-	-	(2.73)
	Net Cash From / (Used in) Financing Activities	**13,489.38**	**(997.64)**	**(5,270.60)**
4	**Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents**	(113.26)	18.29	(313.78)
	Net Increase / (Decrease) in Cash and Cash Equivalents (1+2+3+4)	**11,945.03**	**(2,339.53)**	**(7,073.53)**
	Cash and Cash Equivalents - Opening Balance	895.85	7,969.38	7,969.38
	Cash and Cash Equivalents - Closing Balance	**12,840.88**	**5,629.85**	**895.85**
5	**The above Cash flow includes following related to discontinued operation**			
	Net Cash Used in Operating Activities	(2,661.91)	5,066.86	1,860.77
	Net Cash Used in Investing Activities	(175.93)	(2,363.12)	(2,682.68)
	Net Cash Generated from Financing Activities	(910.19)	(4,238.55)	(1,448.78)
		(3,748.03)	(1,534.81)	(2,470.69)

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 an investment agreement dated July 20, 2022 signed between the Parent Company, TBIPL (now amalgamated with the Parent Company as disclosed in Note 2) and the Government of Italy through its investment agency, Invitalia alongwith an international private equity investor, have together infused fresh equity into Titagarh Firema Spa of Euro 14.5 million (Euro 10 million by Invitalia and Euro 4.5 million by the private equity investor). The above equity infusion resulted in dilution of equity stake of the Parent Company in Titagarh Firema SPA (TFA) to 49.7% which along with other terms of the aforesaid agreement led to Parent Company's loss of control in TFA as a subsidiary and is now an associate company w.e.f. September 9, 2022. 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			Half yearly ended		Year ended
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
Loss from Discontinued operations after tax	(1,524.96)	(2,223.12)	(1,498.85)	(3,748.08)	(1,747.88)	(7,783.46)

As on September 9, 2022, the value of investment in TFA appearing in the consolidated balance sheet stands at Rs 1,272.63 lacs. This value of investment is based on the valuation report obatined from an independent valuer which interalia factors in fresh infusion of equity in TFA, operating losses incurred during the period, the risks associated with the prevailing geo-political scenario in that region. After adjusting the proportionate share of loss in TFA for the period September 9, 2022 to September 30, 2022 amounting to Rs 165.64 lacs, the net value of investment appearing in the consolidated balance sheet as on September 30, 2022 is Rs 1,106.99 lacs.

As the consolidated financial results for the quarter ended September 30, 2022 of Titagarh Firema SPA constitutes less than 20% of the consolidated revenue and profit after tax for the Group (threshold stipulated as per SEBI LODR), the same has been consolidated based on management accounts duly approved by the Board of Directors of Titagarh Firema SpA, in their meeting held on November 08, 2022 for the limited purpose of consolidation with the Parent Company. These results have not been subjected to audit / limited review due to internal time constraints owing to extensive organisational changes pursuant to the inclusion of the new shareholders and formation of the new Board of Directors which includes nominees from Invitalia, Government of Italy and international private equity investor. Further keeping in line with the general practice of the similar companies in the region, the statutory audits of financial statements are performed on a year-end basis. The statutory auditors of the Parent Company have modified their limited review report on this account. The management shall take necessary steps to obtain the audited special purpose financial statements as on September 8, 2022, for the purpose of accounting of loss of control, in due course but in any case, prior to the finalisation of the annual accounts of the Group, and necessary adjustments if any shall be accounted for in the same. Based on the information provided by TFA, the Parent Company believes that the completion of the above exercise shall not result in any material impact on the consolidated results for the quarter ended September 30, 2022.

4 Discontinued operations for the quarter and half year ended September 30, 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 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 an disputed outstanding of the said operational creditor amounting to Rs 91 lacs plus interst thereon from April 14, 2018. Aggrieved with the order (since the amount in question was disputed and the Parent 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 Parent 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.

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 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
Date: November 14, 2022

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