TITAGARH

23rd December, 2021

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

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

Dear Sirs,

Sub: Unaudited Financial Results for the Quarter and Half-Year Ended 30th September, 2021

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

Please take the above on record.

Thanking you,

Yours faithfully,
For Titagarh Wagons Limited

Sumit Jaiswal

Sumit Jaiswal
Company Secretary

Enclosed: As stated above

TITAGARH WAGONS LIMITED
CIN: L27320WB1997PLC084819
Registered & Corporate Office: Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata - 700 107, India
Phone : +91 33 4019 0800 | Fax: + 91 33 4019 0823 | Email : corp@titagarh.in | Web: www.titagarh.in

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the standalone unaudited financial results of Titagarh Wagons Limited (the "Company") for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results For The Quarter and Half Year Ended September 30, 2021', the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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

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

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

5. We draw attention to Note 5 to the standalone unaudited financial results which explains the delay in filing of the results for the quarter ended September 30, 2021 and the year to date results for the period April 30 2021 to September 30, 2021 with Stock Exchanges as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and consequential penalty thereof till the date of the filing of same as per Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018.

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

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

Avijit Mukerji
Partner
Membership Number 056155
UDIN: 21056155AAAACT2104
Place: Gurugram
Date: December 23, 2021

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

TITAGARH WAGONS LIMITED
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	33,304.14	33,822.81	29,115.54	67,126.95	42,935.53	102,578.50
2	Other Income	803.53	652.60	195.66	1,456.13	355.61	1,137.03
3	**Total Income**	**34,107.67**	**34,475.41**	**29,311.20**	**68,583.08**	**43,291.14**	**103,715.53**
4	**Expenses**						
	a) Cost of Raw Materials & Components Consumed	22,887.55	23,533.42	19,110.22	46,420.97	29,232.12	71,771.82
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	898.78	1,552.39	1,765.57	2,451.17	1,450.63	1,370.49
	c) Employee Benefits Expense	1,062.99	919.96	670.08	1,982.95	1,329.40	2,847.68
	d) Finance Costs	1,286.84	1,120.98	1,590.79	2,407.82	3,154.79	5,478.57
	e) Depreciation and Amortisation Expense	380.75	407.02	370.14	787.77	749.29	1,572.95
	f) Other Expenses	5,005.85	4,117.67	3,874.06	9,123.52	5,890.73	14,660.10
	Total Expenses (a to f)	**31,522.76**	**31,651.44**	**27,380.86**	**63,174.20**	**41,806.96**	**97,701.61**
5	**Profit/(Loss) before Exceptional Items and Tax (3-4)**	**2,584.91**	**2,823.97**	**1,930.34**	**5,408.88**	**1,484.18**	**6,013.92**
6	Exceptional Item	-	-	-	-	-	(434.75)
7	**Profit/(Loss) before Tax (5-6)**	**2,584.91**	**2,823.97**	**1,930.34**	**5,408.88**	**1,484.18**	**6,448.67**
8	**Income Tax Expense**						
	a) Current tax	710.91	847.75	-	1,558.66	-	176.96
	b) Deferred Tax - Charge / (Credit)	(10.73)	(88.11)	536.28	(98.84)	392.59	1,244.15
	Total Income Tax Expense	**700.18**	**759.64**	**536.28**	**1,459.82**	**392.59**	**1,421.11**
9	**Profit for the Period (7-8)**	**1,884.73**	**2,064.33**	**1,394.06**	**3,949.06**	**1,091.59**	**5,027.56**
10	**Other Comprehensive Income**						
	Item that will be reclassified to profit or loss:						
	Fair Value in Cash Flow hedges	205.35	24.92	(6.81)	230.27	(6.81)	580.23
	Income tax on above	(51.69)	(6.27)	1.71	(57.96)	1.71	(146.03)
	Item that will not be reclassified to profit or loss:						
	Remeasurement gains/(losses) on defined benefit plans	10.47	10.48	(3.92)	20.95	(7.85)	41.90
	Income tax on above	(2.64)	(2.64)	0.99	(5.28)	1.98	(10.55)
	Total Other Comprehensive Income	**161.49**	**26.49**	**(8.03)**	**187.98**	**(10.97)**	**465.55**
11	**Total Comprehensive Income for the Period (9+10)**	**2,046.22**	**2,090.82**	**1,386.03**	**4,137.04**	**1,080.62**	**5,493.11**
12	Equity Share Capital (Face value Rs. 2/- each)	2,390.34	2,387.75	2,312.12	2,390.34	2,312.12	2,387.75
13	Other Equity						84,777.56
14	**Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)**						
	- Basic (Rs.)	1.58	1.73	1.17	3.31	0.91	4.21
	- Diluted (Rs.)	1.58	1.73	1.17	3.31	0.91	4.21

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STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	a) Freight Rolling Stock	24,661.87	31,732.32	28,849.08	56,394.19	42,072.33	96,374.15
	b) Passenger Rolling Stock	7,784.25	1,759.50	-	9,543.75	596.74	4,752.34
	c) Shipbuilding	440.22	63.41	266.46	503.63	266.46	329.62
	d) Others	417.80	267.58	-	685.38	-	1,122.39
	Revenue / Income from Operations	**33,304.14**	**33,822.81**	**29,115.54**	**67,126.95**	**42,935.53**	**102,578.50**
2	**Segment Results [Profit / (Loss) before tax and interest]**						
	a) Freight Rolling Stock	3,641.39	4,421.37	4,105.62	8,062.76	4,718.33	12,377.74
	b) Passenger Rolling Stock	343.25	(47.42)	-	295.83	(246.92)	(496.89)
	c) Shipbuilding	58.94	(64.50)	(31.73)	(5.56)	(76.27)	(229.81)
	d) Others	(94.23)	(129.31)	-	(223.54)	(0.35)	(115.89)
	Total	**3,949.35**	**4,180.14**	**4,073.89**	**8,129.49**	**4,392.79**	**11,535.15**
	(Add) / Less :						
	i Interest Expense / (Income) - Net	433.10	292.40	1,498.34	725.50	1,626.04	3,135.10
	ii Unallocable expenditure net of income	931.34	1,063.77	645.21	1,995.11	1,282.57	1,951.38
	Total Profit / (Loss) before Tax	**2,584.91**	**2,823.97**	**1,930.34**	**5,408.88**	**1,484.18**	**6,448.67**
	Less: Tax Expenses	700.18	759.64	536.28	1,459.82	392.59	1,421.11
	Total Profit / (Loss) after Tax	**1,884.73**	**2,064.33**	**1,394.06**	**3,949.06**	**1,091.59**	**5,027.56**
3	**Segment Assets**						
	a) Freight Rolling Stock	71,676.35	73,424.64	87,314.00	71,676.35	87,314.00	74,610.15
	b) Passenger Rolling Stock	30,203.34	22,379.29	9,277.26	30,203.34	9,277.26	16,564.84
	c) Shipbuilding	3,319.27	1,843.98	2,441.14	3,319.27	2,441.14	917.57
	d) Others	4,233.69	3,177.51	3,860.28	4,233.69	3,860.28	3,391.74
	e) Unallocable	49,171.15	42,356.66	28,907.59	49,171.15	28,907.59	46,292.71
	Total	**158,603.80**	**143,162.08**	**131,800.27**	**158,603.80**	**131,800.27**	**141,777.01**
4	**Segment Liabilities**						
	a) Freight Rolling Stock	23,122.82	10,576.71	17,930.57	23,122.82	17,930.57	14,579.90
	b) Passenger Rolling Stock	23,326.12	25,219.14	20,830.50	23,326.12	20,830.50	24,748.50
	c) Shipbuilding	2,215.69	66.62	633.82	2,215.69	633.82	151.70
	d) Others	352.45	1,809.29	723.33	352.45	723.33	2,095.84
	e) Unallocable	18,210.44	16,248.44	8,934.46	18,210.44	8,934.46	13,035.76
	Total	**67,227.52**	**53,920.20**	**49,052.68**	**67,227.52**	**49,052.68**	**54,611.70**
5	**Geographical Segment**						
	a) India	33,059.17	32,063.31	29,115.54	65,122.48	42,935.53	99,060.30
	b) Rest of the World	244.97	1,759.50	-	2,004.47	-	3,518.20
	Total	**33,304.14**	**33,822.81**	**29,115.54**	**67,126.95**	**42,935.53**	**102,578.50**

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

	PARTICULARS	AS AT September 30, 2021 Unaudited	AS AT March 31, 2021 Audited
	ASSETS		
1	**Non-current Assets**		
	a) Property, Plant and Equipment	59,718.70	55,957.64
	b) Right-of-Use Assets	131.84	152.15
	c) Capital Work-in-progress	117.13	1,628.92
	d) Investment Properties	821.24	821.24
	e) Intangible Assets (Other than Goodwill)	351.05	612.15
	f) Financial Assets		
	i) Investments	13,231.65	13,271.39
	ii) Other Financial Assets	7,009.01	5,253.22
	g) Non-current Tax Assets (Net)	2,672.69	2,640.77
	h) Other Non-current Assets	861.97	1,679.98
	Sub total - Non-current Assets	**84,915.28**	**82,017.46**
2	**Current Assets**		
	a) Inventories	25,139.66	19,887.32
	b) Financial Assets		
	i) Trade Receivables	21,207.55	13,935.40
	ii) Cash and Cash Equivalents	4,020.25	5,012.89
	iii) Bank Balances other than (ii) above	4,943.98	4,214.30
	iv) Loans	-	1,291.50
	v) Other Financial Assets	3,565.79	3,110.73
	c) Other Current Assets	14,811.29	12,307.41
	Sub total - Current Assets	**73,688.52**	**59,759.55**
	TOTAL - ASSETS	**158,603.80**	**141,777.01**
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Equity Share Capital	2,390.34	2,387.75
	b) Other Equity	88,985.94	84,777.56
	Sub total - Equity	**91,376.28**	**87,165.31**
	LIABILITIES		
1	**Non-current Liabilities**		
	a) Borrowings	4,892.28	10,205.91
	b) Lease Liabilities	99.76	117.20
	c) Provisions	322.47	350.55
	d) Deferred Tax Liabilities (Net)	946.49	980.53
	e) Other Non-current Liabilities	11,756.40	17,535.77
	Sub total - Non-current Liabilities	**18,017.40**	**29,189.96**
2	**Current Liabilities**		
	a) Financial Liabilities		
	i) Borrowings	9,855.09	94.93
	ii) Lease Liabilities	33.54	30.85
	iii) Trade Payables		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	742.74	769.43
	b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	17,862.61	12,614.89
	iv) Other Financial Liabilities	504.38	416.83
	b) Other Current Liabilities	18,634.28	10,582.37
	c) Provisions	840.12	889.54
	d) Current Tax Liabilities	937.36	22.90
	Sub total - Current Liabilities	**49,210.12**	**25,421.74**
	TOTAL - LIABILITIES	**67,227.52**	**54,611.70**
	TOTAL - EQUITY AND LIABILITIES	**158,603.80**	**141,777.01**

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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED

(Rs. in Lacs)

	PARTICULARS	HALF YEAR ENDED		YEAR ENDED
		September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Audited
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Profit before Tax	**5,408.86**	**1,484.18**	**6,448.67**
	Adjustments for:			
	Depreciation and Amortisation Expense	787.77	749.29	1,572.95
	Finance Costs	2,407.82	3,154.79	5,478.57
	Employee Stock Option Expenses	16.68	31.09	9.33
	Unrealised Foreign Exchange Fluctuations (Gain)/Loss	(173.81)	(1.71)	(12.65)
	Irrecoverable Debts/ Advances Written Off (Net)	604.13	-	405.03
	Provision for Doubtful Debts and Advances	1,053.94	73.81	-
	Net (Gain)/ Loss on Disposal of Property, Plant and Equipment	(203.85)	-	(61.57)
	Net (Gain)/Loss on Disposal of Investment	(17.66)	-	-
	Fair Value Gain on Investment in Equity Securities of FVTPL	5.52	(65.42)	(405.52)
	Unspent Liabilities / Provisions No Longer Required Written Back	(35.23)	(74.83)	(159.55)
	Interest Income Classified as Investing Cash Flows	(546.23)	(210.75)	(481.47)
	Exceptional Items	-	-	(434.75)
	Operating Profit before Changes In Operating Assets and Liabilities	**9,307.96**	**5,140.45**	**12,359.04**
	Increase/(Decrease) in Non-current and Current Financial and Non-financial Liabilities and Provisions	7,403.91	(4,576.08)	2,673.00
	(Increase)/ Decrease in Trade Receivables	(8,014.71)	1,805.71	1,686.35
	(Increase)/ Decrease in Inventories	(6,382.12)	(240.77)	(1,174.95)
	(Increase)/ Decrease in Non-current and Current Financial and Non-financial Assets	(2,137.47)	5,423.69	6,929.52
	Cash Generated From / (Used In) Operations	**177.57**	**7,553.00**	**22,472.96**
	Income Taxes Paid (Net of Refunds)	(674.56)	346.11	96.78
	Net Cash From / (Used In) Operating Activities	**(496.99)**	**7,899.11**	**22,569.74**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress and Intangible Assets	(2,837.03)	(365.75)	(2,117.98)
	Proceeds from Disposal of Property, Plant and Equipment	207.00	-	105.00
	Loans Refunded by Subsidiaries	1,291.50	1,243.37	1,243.50
	Investments in Subsidiaries	-	(13.58)	(2,013.59)
	Sale of long term Investment	286.90	-	(6,554.72)
	Fixed Deposits (Made)/Matured	(2,860.77)	1,860.73	5,134.15
	Interest Received	201.13	77.54	308.42
	Net Cash From / (Used in) Investing Activities	**(3,711.27)**	**2,822.31**	**(3,895.22)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Repayment of Long-term Borrowings	(4,392.97)	(3,400.00)	(4,650.00)
	Repayment of Lease Liabilities	(21.85)	-	(10.76)
	Short Term Borrowings - Receipts/ (Payments)	8,797.85	(5,252.82)	(6,330.59)
	Finance Costs Paid	(1,224.65)	(1,955.59)	(3,725.27)
	Proceeds from Issue of Equity Shares Pursuant to Employee Stock Option Scheme	57.24	-	26.96
	Dividend Paid (including Dividend Distribution Tax)	-	-	(2.08)
	Net Cash From (Used In) Financing Activities	**3,215.62**	**(10,608.41)**	**(14,691.74)**
	Net Increase/ (Decrease) In Cash and Cash Equivalents (A+B+C)	(992.64)	113.01	3,982.78
	Cash and Cash Equivalents - Opening Balance	5,012.89	1,030.11	1,030.11
	Cash and Cash Equivalents - Closing Balance	**4,020.25**	**1,143.12**	**5,012.89**

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Notes:

1 During the year ended March 31, 2021, the Company had revisited its operating segment and segregated the "Wagons and Coaches" segment into "Freight Rolling Stock" and "Passenger Rolling Stock". Accordingly, in accordance with Ind AS 108 - Segment Reporting, Operating segments based on the Company's products have been identified by the CODM as "Freight Rolling Stock", "Passenger Rolling Stock", "Shipbuilding" and "Others". Segment "Others" consists of miscellaneous items like specialised equipment's for Defence, Bridge Girders, Tractors etc which comprises of less than 10% revenue on individual basis. In view of the aforesaid change, "Wagons & Coaches" and "Specialised equipments & Bridges" are no longer reportable segment. Accordingly, all comparative figures have been restated for comparability purpose in keeping with said standard.

2 Figures for previous periods have been regrouped/restated to conform to the classification of the current period, wherever necessary.

3 The Company has assessed the possible impact of COVID-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. The Company continues to monitor the future economic conditions.

4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

5 The Company received a communication from Titagarh Firema SpA (TFA), its subsidiary in Italy that pending sanction of its one-time debt restructuring proposal from TFA's Bank (the "Proposal") in accordance with the applicable policies / framework of the Italian / European regulations on COVID-19 restructuring, TFA needed additional time for preparing its financial results for the quarter and half-year ended 30th September, 2021 (the "Subsidiary's Results") which are to be consolidated with that of the Company's Consolidated Financial Results ("CFR") for the said period and consequently due to such force majeure event, timely approval and submission of the financial results for the quarter and half-year ended 30th September, 2021 ("Q2_FR") by the Company within the stipulated date was not possible. The Company has communicated the reason for such delay to BSE Limited and National Stock Exchange of (India) Ltd. on 13th November, 2021 requesting for extension of time for submission of the Q2_FR.The Subsidiary's Results have since been received post-sanction of the Proposal by its Bank and the CFR completed. Email(s)/Letter(s) both dated 14th December, 2021 have been received from BSE and NSE, each demanding fine of Rs. 1,45,000/- + GST till the date of such letter, for delay in submission of the Q2_FR, and the Company has paid the same on 21st December, 2021. Accordingly, the Company has made necessary provision in the Q2_FR for the fine levied / to be levied by BSE/NSE for the time taken for submission of the aforesaid financial results.

6 The above standalone financial results for the quarter ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on December 22, 2021 and December 23, 2021. The Auditors of the Company have carried out a Limited Review of the above standalone financials results for the quarter ended September 30, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Kolkata
Date: December 23, 2021

UMESH CHOWDHARY
Vice Chairman and Managing Director

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

TITAGARH WAGONS LIMITED
Kolkata
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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 subsidiaries (the Parent and its subsidiaries 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 (refer Note 1 on the Statement) for the quarter ended September 30, 2021 and the year to date results for the period April 30, 2021 to September 30, 2021 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2021', 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 initialed 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.

4. The Statement includes the results of the following entities

1.	Titagarh Wagons Limited
Subsidiaries	
2.	Titagarh Bridges and International Private Limited
3.	Titagarh Singapore Pte Ltd
4.	Titagarh Firema S.p.A
Joint Venture	
5.	Titagarh Mermec Private Limited

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports 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.

6. We Draw attention to the following matters:

   (a) Note 7 to the consolidated financial results which explains the delay in filing of the results for the quarter ended September 30, 2021 and the year-to-date results for the period April 30 2021 to September 30, 2021 with Stock Exchanges as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and consequential penalty thereof till the date of the filing of same as per Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018.

   (b) The following Emphasis of Matter (as reproduced) has been communicated to us by the auditors of Titagarh Firema S.p.A, a subsidiary of the Parent, vide their report dated December 16, 2021.

   "Significant uncertainty relating to going concern
   In the reporting package ended 30 September 2021, the Company reported a net loss for the six-month period for some Euro 2,1 million, has shareholders' equity for some Euro 9,5 million and has a significant bank debt for some Euro 81,5 million, of which some Euro 54,1 million expiring beyond twelve months. Current assets exceed current liabilities by some Euro 20 million. Trade payables, equal to some Euro 41,9 million as at 30 September 2021, increased by some Euro 7,4 million during the six-month period, and include an overdue payable to third party suppliers for some Euro 23,9 million at same date. Therefore, the Company does not currently have the necessary financial resources for the full repayment of its overdue debt position, partially influenced by the timing of collection of VAT receivables.

   In the explanatory note accompanying the special purpose interim financial information (the "explanatory note"), the directors of the Company indicate that the reporting package as at 30 September 2021 has been prepared according to the assumption of the going concern and illustrate the reasons. These reasons are based on the expectation that the Company implements an important growth plan, envisaged by the Budget 1 October 2021 - 30 September 2022 (the "Budget"), approved by the Board of Directors on 16 December 2021, with the generation of significantly higher margins compared to the historical values achieved, the failure of which could affect the overall value of cash generation, also to meet the overdue debt to suppliers. In particular, the Budget provides the rescheduling of the overdue commercial debt for which negotiations are underway with the main suppliers of the Company.

   The directors of the Company indicate in the explanatory notes that, despite the aforementioned material uncertainty that may rise doubts on the Company's ability to continue as a going concern, the special purpose interim financial information have been drawn up on a going-concern basis, as they have a reasonable expectation that the Company will be able to reach a financial balance in the short term through the successful conclusion of the actions indicated above.

   Subsequent Events

   We note that, as described in the explanatory note:

   - the Company has a financial debt toward a foreign bank institute for some Euro 71,5 million as of 30 September 2021, of which Euro 44,1 million classified as "Non Current Liabilities" and some Euro 27,4 million classified as "Current Liabilities". This financial debt has been renegotiated on 3 December 2021, the effects of which are included in the special purpose interim financial information as at 30 September 2021 and reflected in the Budget;

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- on 21 October 2021 the Company was awarded the tender for the supply of no° 38 trains for public transport in the Lazio region for a total value of some Euro 282 million, for which a contractual advance payment for some Euro 15,8 million (some 20% of the first batch of no° 11 out of no° 38 trains to be delivered) is expected in June 2022. The Company is currently finalizing the formalization of the contract with the counterparty and the release of the related financial guarantees.

  Our conclusion is not modified in respect of these matters".

  Refer Note 8 to the consolidated financial results in this regard.

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

7. We did not review the interim financial statements / financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information reflect total assets of Rs. 128,677.95 lakhs and net assets of Rs. 7,385.79 lakhs as at September 30, 2021 and total revenues of Rs. 18,073.41 lakhs and Rs. 38,911.19 lakhs, total net loss after tax of Rs. 1,308.59 lakhs and Rs. 1,591.60 lakhs and total comprehensive income of Rs. (4,891.46) lakhs and Rs. (4,895.30) lakhs, for the quarter ended and for the period from April 01, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. 1,676.82 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. These interim financial statements / financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors / Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, 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 includes the interim financial statement / financial information of one subsidiary which have not been reviewed by their auditors, whose interim financial statement/ financial information reflect total assets of Rs. 999.26 lakhs and net assets of Rs. (741.13) lakhs as at September 30, 2021 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 9.36 lakhs and Rs. 22.98 lakhs and total comprehensive income of Rs. 208.69 lakhs and Rs. 115.73 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. 28.29 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial statement/ financial information which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial statements / 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

Avijit Mukerji
Partner
Membership Number 056155

UDIN: 21056155AAAACU1578
Place: Gurugram
Date: December 23, 2021

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

STATEMENT OF CONSOLIDATED UNAUDTIED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lacs)

SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2021	June 30,2021	September 30, 2020	September 30, 2021	September 30,2020	March 31,2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	45,996.59	50,725.53	42,300.81	96,722.12	64,138.78	152,063.95
2	Other Income	740.43	902.86	308.42	1,643.29	508.12	2,485.92
3	**Total Income**	**46,737.02**	**51,628.39**	**42,609.23**	**98,365.41**	**64,646.90**	**154,549.87**
4	**Expenses**						
	a) Cost of Raw Materials & Components Consumed	27,824.62	33,017.18	28,780.15	60,841.80	43,697.06	104,566.24
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	3.80	286.71	(409.89)	290.51	(1,630.24)	(5,224.37)
	c) Employee Benefits Expense	5,418.04	6,245.44	4,847.87	11,663.48	8,560.12	21,056.99
	d) Finance Costs	2,278.59	2,039.81	2,028.77	4,318.40	4,001.22	8,119.93
	e) Depreciation and Amortisation Expense	762.75	781.51	450.16	1,544.26	1,339.88	2,986.76
	f) Other Expenses	9,209.48	6,727.62	6,076.70	15,937.10	10,247.40	23,601.37
5	**Total Expenses (a to f)**	**45,497.28**	**49,098.27**	**41,773.76**	**94,595.55**	**66,215.44**	**155,106.92**
6	**Profit / (Loss) before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (3-5)**	**1,239.74**	**2,530.12**	**835.47**	**3,769.86**	**(1,568.54)**	**(557.05)**
7	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	(0.65)	(0.65)
8	**Profit / (Loss) before Exceptional Items and Tax (6-7)**	**1,239.74**	**2,530.12**	**835.47**	**3,769.86**	**(1,569.19)**	**(557.70)**
9	Exceptional Items	-	-	-	-	-	-
10	**Profit / (Loss) before Tax (8-9)**	**1,239.74**	**2,530.12**	**835.47**	**3,769.86**	**(1,569.19)**	**(557.70)**
11	**Tax Expense**						
	a) Current tax	789.66	883.36	-	1,673.02	-	176.96
	b) Deferred Tax -Charge/(Credit)	(125.40)	(92.66)	534.45	(218.06)	304.45	1,143.99
	Total Tax Expense	664.26	790.70	534.45	1,454.96	304.45	1,320.95
12	**Profit / (Loss) for the Period (10-11)**	575.48	1,739.42	301.02	2,314.90	(1,873.64)	(1,878.65)
	Attributable to:						
	Shareholders of the Company	575.48	1,739.42	474.54	2,314.90	(1,556.30)	(1,499.65)
	Non-Controlling Interest	-	-	(173.52)	-	(317.34)	(379.00)
13	**Other Comprehensive Income**						
	a) Items that will be reclassified to profit or loss:						
	i) Net Gain/(Loss) on Foreign Currency Translation Differences	(187.23)	199.83	216.53	12.60	394.45	348.92
	ii) Fair value change of cash flow hedges	205.35	24.92	(6.81)	230.27	(6.81)	580.23
	iii) Tax expenses on above	(51.69)	(6.27)	1.71	(57.96)	1.71	(146.03)
	b) Items that will not be reclassified to profit or loss:						
	i) Remeasurement gains/(losses) on defined benefit plans	10.47	10.48	(3.92)	20.95	(7.85)	41.90
	ii) Tax expenses on above	(2.64)	(2.64)	0.99	(5.28)	1.98	(10.55)
	Total Other Comprehensive Income	**(25.74)**	**226.32**	**208.50**	**200.58**	**383.48**	**814.47**
14	**Total Comprehensive Income for the Period (12+13)**	**549.74**	**1,965.74**	**509.52**	**2,515.48**	**(1,490.16)**	**(1,064.18)**
	Attributable to:						
	Shareholders of the Company	549.74	1,965.74	683.04	2,515.48	(1,172.82)	(685.18)
	Non-Controlling Interest	-	-	(173.52)	-	(317.34)	(379.00)
15	**Paid-up Equity Share Capital (Face value Rs. 2/- each)**	2,390.34	2,387.75	2,312.12	2,390.34	2,312.12	2,387.75
	Other Equity						81,667.65
16	**Earnings/(Loss) Per Equity Share (of Rs. 2/- each) (Not Annualised)**						
	- Basic (Rs.)	0.48	1.46	0.41	1.94	(1.35)	(1.28)
	- Diluted (Rs.)	0.48	1.46	0.41	1.94	(1.35)	(1.28)

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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, 2021	June 30,2021	September 30, 2020	September 30, 2021	September 30,2020	March 31,2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	a) Freight Rolling Stock	24,661.87	31,732.33	28,293.53	56,394.20	42,072.33	96,374.16
	b) Passenger Rolling Stock	19,337.62	18,337.25	13,740.82	37,674.87	21,799.99	54,107.07
	c) Shipbuilding	440.22	63.41	266.46	503.63	266.46	329.62
	d) Others	1,556.88	592.54	-	2,149.42	-	1,253.10
	Revenue from operation/ Income from Operations	45,996.59	50,725.53	42,300.81	96,722.12	64,138.78	152,063.95
2	**Segment Results [Profit / (Loss) before Tax]**						
	a) Freight Rolling Stock	3,641.39	4,421.37	3,419.46	8,062.76	4,712.30	12,377.74
	b) Passenger Rolling Stock	(316.04)	422.24	(733.20)	106.20	(2,373.95)	(4,282.63)
	c) Shipbuilding	58.94	(64.50)	(31.74)	(5.56)	(76.28)	(229.81)
	d) Others	414.97	7.05	(23.97)	422.02	(24.97)	(177.35)
	Total	3,799.26	4,786.16	2,630.55	8,585.42	2,237.10	7,687.95
	Less .						
	i Interest Expense - Net	1,593.75	1,287.37	1,129.24	2,881.12	2,506.16	5,903.38
	ii Unallocable expenditure net of income	965.77	968.67	665.84	1,934.44	1,300.13	2,342.27
	Total Profit / (Loss) before Tax	1,239.74	2,530.12	835.47	3,769.86	(1,569.19)	(657.70)
	Less: Tax Expenses	664.26	790.70	534.45	1,454.96	304.45	1,320.95
	Total Profit / (Loss) after Tax	575.48	1,739.42	301.02	2,314.90	(1,873.64)	(1,878.65)
3	**Segment Assets**						
	a) Freight Rolling Stock	71,676.35	73,424.64	87,307.97	71,676.35	87,307.97	74,610.15
	b) Passenger Rolling Stock	139,849.53	140,911.12	112,763.35	139,849.53	112,763.35	128,947.67
	c) Shipbuilding	3,319.27	1,843.98	2,441.14	3,319.27	2,441.14	917.57
	d) Others	5,281.93	4,650.57	3,927.80	5,281.93	3,927.80	3,554.33
	e) Unallocable	44,259.43	36,524.76	24,315.73	44,259.43	24,315.73	39,340.10
	Total	264,386.51	257,355.07	230,755.99	264,386.51	230,755.99	247,369.82
4	**Segment Liabilities**						
	a) Freight Rolling Stock	23,122.82	10,576.71	17,168.07	23,122.82	17,168.07	14,579.90
	b) Passenger Rolling Stock	59,406.77	64,790.44	118,106.31	59,406.77	118,106.31	58,319.17
	c) Shipbuilding	2,215.69	66.62	633.82	2,215.69	633.82	151.70
	d) Others	966.19	1,771.44	1,048.69	966.19	1,048.69	1,165.33
	e) Unallocable	92,030.17	94,122.89	10,690.50	92,030.17	10,690.50	89,098.32
	Total	177,741.64	171,328.10	147,647.39	177,741.64	147,647.39	163,314.42
5	**Geographical Segment Revenue**						
	a) India	34,198.25	32,388.28	29,115.54	66,586.53	42,935.53	99,469.51
	b) Rest of the World	11,798.34	18,337.25	13,185.27	30,135.59	21,203.25	52,594.44
	Total	45,996.59	50,725.53	42,300.81	96,722.12	64,138.78	152,063.95

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TITAGARH WAGONS LIMITED
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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lacs)

SL No	PARTICULARS	September 30, 2021 Unaudited	March 31, 2021 Audited
	ASSETS		
1	**Non-current Assets**		
	a) Property, Plant and Equipment	87,584.60	83,303.29
	b) Right-of-use Assets	131.84	152.15
	c) Investment Property	821.24	821.24
	d) Capital Work-in-progress	468.88	1,622.89
	e) Intangible Assets (Other than Goodwill)	2,347.98	2,851.12
	f) Intangible Assets under Development	3,458.64	2,509.41
	g) Financial Assets		
	(i) Investments	2,853.16	3,127.92
	(ii) Others Financial Assets	7,038.44	5,281.51
	h) Deferred Tax Assets (Net)	3,889.51	3,783.04
	i) Non-current Tax Assets (Net)	2,672.69	2,640.77
	j) Other Non-current Assets	861.97	818.98
	Sub total - Non-current Assets	112,128.96	106,912.32
2	**Current Assets**		
	a) Inventories	43,027.37	38,518.95
	b) Financial Assets		
	(i) Trade Receivables	58,759.26	56,720.65
	(ii) Cash and Cash Equivalents	5,629.85	7,989.38
	(iii) Bank Balances other than (ii) above	4,943.98	4,434.30
	(iv) Others Financial Assets	7,554.38	7,059.09
	c) Current Tax Assets (Net)	-	10.98
	d) Other Current Assets	32,342.74	25,744.17
	Sub total - Current Assets	152,257.56	140,457.50
	TOTAL - ASSETS	264,386.51	247,369.82
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Share Capital	2,390.34	2,387.75
	b) Other Equity	84,254.53	81,667.65
	Total Equity - Attributable to Owners of Titagarh Wagons Ltd	86,644.87	84,055.40
	Non - Controlling Interest	-	-
	Total Equity	86,644.87	84,055.40
	LIABILITIES		
1	**Non-current Liabilities**		
	a) Financial Liabilities		
	(i) Borrowings	53,192.83	53,738.85
	(ii) Lease Liabilities	99.76	117.20
	b) Provisions	322.47	350.55
	c) Deferred Tax Liabilities (Net)	1,087.28	1,143.26
	d) Other Non-current Liabilities	10,895.00	17,535.77
	Sub total - Non-current Liabilities	65,597.34	72,885.63
2	**Current Liabilities**		
	a) Financial Liabilities		
	(i) Borrowings	33,471.05	30,809.37
	(ii) Lease Liabilities	33.54	30.85
	(iii) Trade Payables		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	742.74	771.78
	b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	49,113.59	39,027.03
	(iv) Other Financial Liabilities	2,615.07	1,148.11
	b) Other Current Liabilities	19,718.77	10,831.95
	c) Provisions	5,409.49	7,786.80
	d) Current Tax Liability	1,040.05	22.90
	Sub total - Current Liabilities	112,144.30	90,428.79
	TOTAL - LIABILITIES	177,741.64	163,314.42
	TOTAL - EQUITY AND LIABILITIES	264,386.51	247,369.82

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TITAGARH WAGONS LIMITED
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TITAGARH WAGONS LIMITED
CIN NO:- L27320WB1997PLC084819
REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107
TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: CORP@TITAGARH.IN
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED

(Rs. In Lacs)

SL No.	PARTICULARS	HALF YEAR ENDED		YEAR ENDED
		September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Audited
1	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Profit/(Loss) before Tax	3,769.86	(1,569.19)	(557.70)
	Adjustments for:			
	Depreciation and Amortisation Expense	1,544.26	1,339.88	2,986.76
	Finance Cost	4,318.40	4,001.22	8,119.93
	Employee Stock Option Expenses	16.67	31.09	9.33
	Unrealised Foreign Exchange Fluctuations (Gain)/Loss	(173.81)	45.19	26.49
	Irrecoverable Debts/ Advances Written Off (Net)	604.13	-	331.22
	Provision for Doubtful Debts and Advances	1,053.94	73.81	73.81
	Loss on fair valuation of Financial Liabilities measured at FVTPL	-	-	12.32
	Net Gain on Disposal of Property, Plant and Equipment	(203.85)	-	(61.57)
	Net Gain on Disposal of Investments	(17.66)	-	-
	Fair Value (Gain)/Loss on Investment in Equity Securities at FVTPL	5.52	(49.85)	(254.47)
	Share of Loss of Joint Ventures	-	0.65	0.65
	Unspent Liabilities / Provisions No Longer Required Written Back	(35.23)	(74.83)	(162.43)
	Interest Income Classified as Investing Cash Flows	(301.34)	(177.37)	(431.59)
	Operating Profit before Changes in Operating Assets and Liabilities	10,580.89	3,620.60	10,092.75
	Increase / (Decrease) in Non-current and Current Financial and Non-financial Liabilities and Provisions	11,590.44	479.47	7,460.98
	(Increase) / Decrease in Trade Receivables	(2,781.17)	(554.15)	(7,158.25)
	(Increase) / Decrease in Inventories	(5,638.20)	(633.33)	(2,730.58)
	(Increase) / Decrease in Non-current and Current Financial and Non-financial Assets	(7,302.59)	(2,117.65)	(1,032.87)
	Cash Generated From Operations	6,449.37	794.94	8,632.03
	Income Taxes (Paid) / Refund (net)	(684.46)	348.11	137.37
	Net Cash From Operating Activities	5,764.91	1,143.05	8,769.40
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	(5,165.25)	(2,038.62)	(5,999.31)
	Proceeds from Disposal of Property, Plant and Equipment	207.00	-	105.00
	Sale of long term Investment	286.90	-	-
	Purchase of Business	-	(13.58)	(13.59)
	Fixed Deposits (Made) / Matured	(2,640.77)	1,780.73	(1,544.51)
	Interest Received	187.03	79.24	245.10
	Net Cash (Used in) Investing Activities	(7,125.09)	(192.23)	(7,207.31)
3	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Proceeds from Issue of Equity Shares Pursuant to Employee Stock Option Scheme	57.24	-	26.98
	Proceeds from Long-term Borrowings	230.35	95.15	11,162.04
	Repayment of Long-term Borrowings	(4,392.97)	(3,400.00)	(4,650.00)
	Repayment of Lease Liabilities	(21.85)	-	(10.76)
	Receipts/(Payments) of Short-term Borrowings (Net)	6,217.53	5,371.66	4,147.15
	Finance Costs Paid	(3,087.94)	(2,802.02)	(6,351.81)
	Dividend Paid (including Dividend Distribution Tax)	-	-	(2.08)
	Net Cash From / (Used in) Financing Activities	(997.64)	(735.21)	4,321.50
4	**Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents**	18.29	875.09	790.28
	Net Increase / (Decrease) in Cash and Cash Equivalents (1+2+3+4)	(2,339.53)	1,090.70	4,673.87
	Cash and Cash Equivalents - Opening Balance	7,969.38	2,897.18	2,897.18
	Cash acquired on account of purchase of Business	-	398.33	398.33
	Cash and Cash Equivalents - Closing Balance	5,629.86	4,386.21	7,969.38

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STATEMENT OF CONSOLIDATED UNAUDTIED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Notes:

1 The consolidated unaudited financial results of Titagarh Wagons Limited (hereinafter referred to as "the Parent Company") include results of subsidiaries (including step down subsidiaries) namely - Titagarh Bridges & International Private Limited (formerly Matiere Titagarh Bridges Private Limited), Titagarh Firema S.p.A (TFA) and Titagarh Singapore Pte Limited (TSPL), collectively referred to as "the Group" and Joint Venture namely Titagarh Mermec Private Limited.

2 During the year ended March 31, 2021, the Group had revisited its operating segment and segregated the "Wagons and Coaches" segment into "Freight Rolling Stock" and "Passenger Rolling Stock". Accordingly, in accordance with Ind AS 108 - Segment Reporting, Operating segments based on the Group's products have been identified by the CODM as "Freight Rolling Stock", "Passenger Rolling Stock", "Shipbuilding" and "Others". Segment "Others" consists of miscellaneous items like specialised equipment's for Defence, Bridge Girders, Tractors etc which comprises of less than 10% revenue on individual basis. In view of the aforesaid change, "Wagons & Coaches" and "Specialised equipments & Bridges" are no longer reportable segment. Accordingly, all comparative figures have been restated for comparability purpose in keeping with said standard.

3 The figures for quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended March 31, 2021 and the year to date figures upto December 31, 2020 (which has not been subjected to audit by the statutory auditors) being the date of end of the third quarter of the financial year ended March 31, 2021.

4 Figures for previous periods have been regrouped/restated to conform to the classification of the current period, wherever necessary.

5 The Group has assessed the possible impact of COVID-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. The Group continues to monitor the future economic conditions.

6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

7 The Company received a communication from Titagarh Firema SpA (TFA), its subsidiary in Italy that pending sanction of its one-time debt restructuring proposal from TFA's Bank (the "Proposal") in accordance with the applicable policies / framework of the Italian / European regulations on COVID-19 restructuring, TFA needed additional time for preparing its financial results for the quarter and half-year ended 30th September, 2021 (the "Subsidiary's Results") which are to be consolidated with that of the Company's Consolidated Financial Results ("CFR") for the said period and consequently due to such force majeure event, timely approval and submission of the financial results for the quarter and half-year ended 30th September, 2021 ("Q2_FR") by the Company within the stipulated date was not possible. The Company has communicated the reason for such delay to BSE Limited and National Stock Exchange of (India) Ltd. on 13th November, 2021 requesting for extension of time for submission of the Q2_FR.The Subsidiary's Results have since been received post-sanction of the Proposal by its Bank and the CFR completed. Email(s)/Letter(s) both dated 14th December, 2021 have been received from BSE and NSE, each demanding fine of Rs. 1,45,000/- + GST till the date of such letter, for delay in submission of the Q2_FR, and the Company has paid the same on 21st December, 2021. Accordingly, the Company has made necessary provision in the Q2_FR for the fine levied / to be levied by BSE/NSE for the time taken for submission of the aforesaid financial results.

8 In case of Titagarh Firema SpA, the Company reported a net loss for the six-month period for some Euro 2,1 million, has shareholder's equity for some Euro 9,5 million and has a significant bank debt for some Euro 81,5 million, of which some Euro 54.1 million expiring beyond twelve months. Current assets exceed current liabilities by some Euro 20 million. Trade payable, equals to some Euro 41,9 million as at 30 September 2021, increased by some Euro 7,4 million during the six-month period, and include an overdue payable to third party suppliers for some Euro 23,9 million at same date, Therefore, the Company does not currently have the necessary financial resources for the full repayment of its overdue debt position, partially influenced by the timing of collection of VAT receivables.

The special purpose interim financial information as at 30 September 2021 have been prepared according to the assumption of the going concern, that is based on the expectation that the Company implements an important growth plan, envisaged by the Budget 1 October 2021 - 30 September 2022 (the "Budget'), approved by the Board of Directors on 16 December 2021, with the generation of significantly higher margins compared to the historical values achieved, the failure of which could affect the overall value of cash generation, also to meet the overdues debt to suppliers. In particular, the Budget provides the rescheduling of the overdue commercial debt for which negotiations are underway with the main suppliers of the Company.
Despite the aforementioned material uncertainty that may rise doubts on the Company's ability to continue as a going concern, the special purpose financial information have been drawn up on a going-concern basis, as the directors have a reasonable expectation that the Company will be able to reach a financial balance in the short term through the successful conclusion of the actions indicated above.
Furthermore, the Company has a financial debt toward a foreign bank institute for some Euro 71,5 million as of 30 September 2021, of which Euro 44,1 million classified as 'Non Current Liabilities" and some Euro 27,4 million classified as 'Current Liabilities'. This financial debt has been renegotiated on 3 December 2021: the effects of which are included in the special purpose interim financial information as at 30 September 2021 and reflected in the Budget.
Moreover, on 21 October 2021 the Company was awarded the tender for the supply of n. 38 trains for public transport in the Lazio region for a total value of some Euro 282 million, for which a contractual advance payment for some Euro 15,8 million (some 20% of the first batch of n.11 out of n. 38 trans to be delivered) is expected in June 2022. The Company is currently finalizing the formalization of the contract with the counterparty and the release of the related financial guarantees.
Lastly, the Company is proceeding with local tax authority to collect VAT receivable arising in the 2021 calendar year, equal to Euro 9.1 million as of 30 September 2021.

9 The above consolidated financial results for the quarter ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on December 22, 2021 and December 23, 2021. The Auditors of the Company have carried out a Limited Review of the above consolidated financials results for the quarter ended September 30, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

Place: Kolkata
Date: December 23, 2021

UMESH CHOWDHARY
Vice Chairman and Managing Director

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