### **Review Report**

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

- We have reviewed the unaudited financial results of Titagarh Wagons Limited (the "Company") for the quarter 1. ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2022', the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of 2 Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
- A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial 3. data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the 4. Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
- We draw your attention to Note 1 to the Statement in respect of Scheme of Amalgamation (the "Scheme") 5. between the Company and Titagarh Bridges and International Private Limited, its subsidiary ("Transferor Company"), from the appointed date of April 1, 2021, as approved by National Company Law Tribunal vide its order dated October 26, 2022. Accordingly, the figures for the quarter and half year ended September 30, 2021, year ended March 31, 2022 and quarter ended June 30, 2022 have been restated to give effect to the aforesaid merger. Our conclusion is not modified in respect of this matter.
- 6. (a) The Statement of the Company includes the special purpose financial information of the Transferor Company consequent to its amalgamation into the Company (referred to in Note 1 to the Statement). We did not review the special purpose financial information of the Transferor Company for the quarter ended June 30, 2022 included in the Statement of the Company, whose special purpose financial information reflect total revenue of Rs. 1,317.44 lakhs, total net profit after tax of Rs. 51.34 lakhs and total comprehensive income of Rs. 51.34 lakhs respectively. The said special purpose financial information of the Transferor Company have been reviewed by other auditor, whose report have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the Transferor Company, is based solely on the report of the other auditor, who issued unmodified conclusion vide his report as provided to us.

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

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

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

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(b) In accordance with the Scheme referred to in Note 1 to the Statement, the comparative figures for all the periods presented have been restated to include the special purpose financial information of the Transferor Company which reflect total assets of Rs. 8,250 lakhs and Rs 7,785.29 lakhs as at September 30, 2021 and March 31, 2022 respectively, net assets of Rs. (759.44) lakhs and Rs. (2,709.61) lakhs as at September 30, 2021 and March 31, 2022 respectively, total revenue of 1,317.44 lakhs and Rs. 1,362.56 lakhs, total net profit/(loss) after tax of Rs. 51.34 lakhs and Rs. (3,153.15) lakhs and total comprehensive income of Rs. 51.34 lakhs and Rs. (3,153.15) lakhs for the quarters ended June 30, 2022 and September 30, 2021 respectively, total revenue of Rs. 2,052.26 lakhs and Rs. 2,771.83 lakhs, total net loss after tax of Rs. 3,098.85 lakhs and Rs. 4,533.31 lakhs and total comprehensive income of Rs. (3,098.85) lakhs and Rs. (4,533.31) lakhs for the period from April 1, 2021 to September 30, 2021 and for the year ended March 31, 2022 respectively and cash flows (net) of Rs. (177.55) lakhs and Rs. (13.18) lakhs for the period from April 1, 2021 to September 30, 2021 and for the year ended March 31, 2022 respectively. The said special purpose financial information of the Transferor Company have been reviewed /audited by other auditor, whose report have been furnished to us and have been relied upon by us. We have audited the adjustments made by the management consequent to the amalgamation of the Transferor Company with the Company to arrive at restated comparative figures for all the periods presented.

Our conclusion is not modified in respect of these matters.

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

ramit Agrawal

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

		TITAGARH WAGON					
	REGISTERED OFFICE TEL: 033-4019 0800/FAX: 033-4019 STATEMENT OF STANDALONE UNAUDITED FINANC	- 756, ANANDAPUR 0823, WEB SITE: W	, E M BYPASS, KOL WW.TITAGARH.IN, 1	EMAIL: INFO@TIT/		R 30. 2022	
_			dorate provide				(Rs. in Lac
			QUARTER ENDED		HALY YE	AR ENDED	YEAR ENDED
<b>S</b> 1.		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
No.	PARTICULARS	Unaudited	Unaudited (Refer Note 1 below)	Unaudited (Refer Note 1 below)	Unaudited	Unaudited (Refer Note 1 below)	Unaudited (Refer Note 1 below)
1	Revenue from Operations	60,620,45	43,370.62	34,531,45	103,991.07	68,767,24	149.551.2
	Olher Income	1,622.39	900.48	682.13	2,522.87	1,227.02	1,806.2
3	Total Income	62,242.84	44,271.10	35,213.58	106,513.94	69,994.26	151,357.4
4	Expenses						
	a) Cost of Raw Materials & Components Consumed	46,681.68	36,426.91	23,448.24	83,108.59	47,131.10	106,346.0
	<ul> <li>b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap</li> </ul>	532.29	(4,016.90)	898.78	(3,484.61)	2,451.17	1,032.2
	c) Employee Benefits Expense	1,302.89	1,242.90	1,078.53	2,545.79	2,014.36	4,542.
	d) Finance Costs	1,989.86	1,555.75	1,347.30	3,545.61	2,494.28	5,726.
	e) Depreciation and Amortization Expense	530.75	540.23	380.75	1,070.98	787.77	1,838.
	f) Other Expenses Total Expenses (a to f)	6,595.86 57,633.33	5,609.00 41,357.89	5,217.65 32,371.25	12,204.86 98,991.22	9,376.71 64,255.39	20,795. 140,281.
	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.
	Exceptional Item (Refer Note 3)	4,603.51	2,913.21	3.349.36	4.627.55	3,349.36	4,802.
7	Profit/(Loss) before Tax (5-6) Income Tax Expense	(18.04)	2,913.21	(507.03)		2,389.51	6,273.
- 1	a) Current tax	1,134.84	796.56	793.23	1,931.40	1,652.36	2,632.4
- 1	b) Deferred Tax - Charge / (Credit)	35.76	(185.05)	(15.33)	(149.29)	(100.39)	292.
	Total Income Tax Expense	1,170.60	611.51	777.90	1,782.11	1,551.97	2,925.
10	Profit/ (Loss) for the Period (7-8) Other Comprehensive Income Item that will be reclassified to profit or loss:	(1,188.64)	2,301.70	(1,284.93)	1,113.06	837.54	3,348.
	Fair Value in Cash Flow hedges	(954.50)	(206.89)	205.35	(1,161.39)	230.27	743.
- 1	Income tax on above	240.23	52.07	(51.69)	292.30	(57.96)	(187.
- 1	Item that will not be reclassified to profit or loss:			(			
- 1	Remeasurement gains/(losses) on defined benefit plans	4.87	4.88	10.47	9.75	20.95	19.
	income tax on above	(1.22)	(1.23)	(2.64)		• • •	(4.
	Total Other Comprehensive Income	(710.62)	(151.17)	161.49	(861.79)		570.
	Total Comprehensive Income for the Period (9+10) Equity Share Capital (Face value Rs. 2/- each)	(1,89 <b>9.2</b> 6) 2,391.42	2,150.53 2.391.42	(1,123.44) 2,390.34	251.27 2,391.42	1,025.52 2,390.34	3,919. 2,391.
13	Equity Share Capital (Face Value Rs. 2/- each) Other Equity Earnings/ (Loss) per Equity Share (of Rs. 2/- each) (Not Annualised)	2,391.42	2,001.42	2,350.34	2,001.42	2,390.34	2,391.4 84,584.2
' <b>"</b>	- Basic (Rs.)	(0.99)	1.92	(1.08)	0.93	0.70	2.
- 1	- Diluted (Rs.)	(0.99)	1.92	(1.08)		0.70	2.

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-		TITAGARH WAGO	NS LIMITED				
	C	N NO:- L27320WB1	997PLC084819				
	REGISTERED OFFICE	- 756, ANANDAPUR	I, E M BYPASS, KOL	KATA - 700107			
	TEL: 033-4019 0800/FAX: 033-4019	•		-	AGARH.IN		
	STANDALONE SEGMEN	ITWISE REVENUE, I	RESULTS, ASSETS	AND LIABILITIES			
_							(Rs. in Lacs
			QUARTER ENDED		HALY YE	AR ENDED	YEAR ENDED
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
SI. No.	PARTICULARS	2022	2022	2021	2022	2021	2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
			(Refer Note 1	(Refer Note 1		(Refer Note 1	(Refer Note 1
			below)	below)		below)	below)
1	Segment Revenue a) Freight Rolling Stock	47 170 00	22.455.00	24 664 86	70 605 80	56 204 40	101 496 40
	b) Passenger Rolling Stock	47,170.20 12,608.56	32,455.69 8,252.39	24,661.86 7,784.26	79,625.89 20,860.95	56,394.19 9,543.75	121,436.40 21,897,41
	c) Shipbuilding, Bridges and Defence	841.69	2,662.54	2.085.33	3,504.23	2.829.30	6,217.3
	Revenue from Operations	60,620,45	43,370.62	34,531.45	103,991.07	68,767.24	149,551.2
		00,020.10	10,010,010	01,001.10	100,001.07	out out t	110,00112
2	Segment Results [Profit / (Loss) before tax and interest]						
	a) Freight Rolling Stock	5,024.06	3,186.98	3,641.39	8,211.04	8,062.76	15,781.1
	b) Passenger Rolling Stock	432.21	253.26	343.25	685.47	295.83	440.8
	c) Shipbuilding, Bridges and Defence	150.02	394.16	385.89	544.18	416.46	1,521.3
	Total	5,606.29	3,834.40	4,370.53	9,440.69	8,775.05	17,743.2
	(Add) / Less :						
	i Interest Expense / (Income) - Net	1,095.90	774.30	659.83	1,870.20	1,041.07	2,397.8
	it Unallocable expenditure net of income	(99.12)	146.89	868.37	47.77	1,995.11	4,269.0
	Profit before Exceptional Items and Tax	4,609.51	2,913.21	2,842.33	7,522.72	5,738.87	11,076.34
	Exceptional Item	4,627.55	*	3,349.36	4,627.55	3,349.36	4,802.40
	Profil/(Loss) before Tax Less: ⊺ax Expenses	(18.04)	2,913.21	(507.03) 777.90	2,895.17 1.782.11	2,389.51 1.551.97	6,273.8
	Total Profit / (Loss) after Tax	1,170.60 (1,188.64)	611.51 2.301.70	(1.284.93)	1.113.06	837,54	2,925.1
- ú	Total Floht (Loss) alter Tax	(1,100.04)	2,301.70	[1,204.33]	1,115.00	037,34	3,340.7
3	Segment Assets						
	a) Freight Rolling Stock	91,484.50	94,211.58	71,676.35	91,484.50	71,676.35	74,968.6
	b) Passenger Rolling Stock	49,566.02	53,403.17	30,203.34	49,566.02	30,203.34	46,293.7
	c) Shipbuilding, Bridges and Defence	B.647.14	10,132.22	8,902.68	8,647.14	8,902.68	7,267.2
	d) Unallocable	52,669.17	36,405.60	43,677.22	52,669.17	43,677,22	39,969.9
	Tota!	202,366.83	194,152.57	154,459.59	202,366.83	154,459.59	168,499.5
	Segment Liabilities						
	a) Freight Rolling Stock	46,773.91	41,208.16	23,122.82	46,773.91	23,122.82	29,284.3
	<ul> <li>b) Passenger Rolling Stock</li> <li>c) Shipbuilding, Bridges and Defence</li> </ul>	31,820.79	30,388.25 4,603,14	23,326.12	31,820.79 4,143,11	23,326.12	29,460.14
	<ul> <li>c) Shipbuilding, Bridges and Defence</li> <li>d) Unallocable</li> </ul>	4,143.11 32,402.04	4,603.14 28,821.03	3,110.42 20,305.94	4,143.11 32,402.04	3,110.42 20,305.94	3,834.70 18,944.5
	Total	115,139.85	105,020.58	69.865.30	115,139.85	69,865.30	81,523.7
	, 614,	113,133.05	103,020.30	03,003.00	110,100.00	03,003.30	01,023.1
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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PARTICULARS	TITAGARH WAGONS LIMITED CIN NO:- L27320WB1997PLC084819 REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107 TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TT STANDALONE STATEMENT OF ASSETS AND LIABILITIES	ragarh.in	
PARTICULARS         2022         2023           RASETS         Unauditie         Unauditie         (Refer Net		AS	AT
PARTECULARS         Unsudited         Refere Net Befere Net below)           ASSETS         Non-addred         67,045.00         00,757           Non-addred         67,045.00         00,757         50,614.00         50,764.50           I)         Poppety, Fair and Equinomet         65,104.00         00,757         50,614.00         50,563.00			March 31, 2022
Non-current Assets         61,043.00         00,754           a) Property, Plant and Equipment         61,043.00         00,754           b) Right - Charachests         58,14.00         58,10           c) Capability of Property         61,043.00         00,754           c) Inargible Assets         100,000         22,22           c) Inargible Assets         100,000         22,22           c) Inargible Assets         42,28,38         6,01,043           c) Inargible Assets         42,28,38         6,01,043           c) Inargible Assets         42,28,38         6,01,043           c) Inargible Assets         44,850,35         3,844           c) Inargible Assets         44,850,35         3,844           c) Internon-inner Assets         44,959,35         44,850,35           c) Internon-inner Assets         44,959,35         44,959,35           c) Internon-inner Assets         23,944,40         23,944,40           c) Internon-inner Assets         32,950,22,77         23,940,80         33,930           c) Other Current Assets         32,550,22,77         30,900,80         32,950,23         32,930,80           c) Other Charaches         32,550,22         4,960,85         32,920,80         32,900,80         33,930	PARTICULARS		Unaudited (Refer Note
a)         Property, Plant and Equipment         61,043,30         60,744           b)         Right of Uka Asadis         5,661,10         5,691           c)         Captal Work-brogress         445,858         62,724           c)         Dimestiment Properties         222,24         622           c)         Dimestiment Properties         223,24         621           c)         Dimestiment Asadis         243,843         60,124           c)         Dimestiment Asadis         248,44         225,55           c)         Non-current Asadis         248,44         225,55           c)         Non-current Asadis         44,699,85         44,644           c)         Non-current Asadis         24,844         225,55           c)         Non-current Asadis         34,989,85         31,224           c)         Non-current Asadis         35,822,7         22,748,744           c)         Corrent Asadis         36,822,77,822,446         26,853           c)         Non-current Asadis         36,822,43,525         33,822,43,525           c)         Other Current Asadis         36,822,43,525         33,822,43,525           c)         Other Current Asadis         36,823,82         36,825,82 <th>ASSETS</th> <th></th> <th></th>	ASSETS		
a)         Property, Plant and Equipment         61,043,30         60,744           b)         Right of Uka Asadis         5,661,10         5,691           c)         Captal Work-brogress         445,858         62,724           c)         Dimestiment Properties         222,24         622           c)         Dimestiment Properties         223,24         621           c)         Dimestiment Asadis         243,843         60,124           c)         Dimestiment Asadis         248,44         225,55           c)         Non-current Asadis         248,44         225,55           c)         Non-current Asadis         44,699,85         44,644           c)         Non-current Asadis         24,844         225,55           c)         Non-current Asadis         34,989,85         31,224           c)         Non-current Asadis         35,822,7         22,748,744           c)         Corrent Asadis         36,822,77,822,446         26,853           c)         Non-current Asadis         36,822,43,525         33,822,43,525           c)         Other Current Asadis         36,822,43,525         33,822,43,525           c)         Other Current Asadis         36,823,82         36,825,82 <td>Non-current Assets</td> <td></td> <td></td>	Non-current Assets		
b)         Fight of Lina Asams         5,881.40         5,891.40           b)         Capbell Work-horsgress         485.85         621.24         621.24           c)         Instructure Assets         100.00         223.24         621.24         621.24           c)         Instructure Assets         428.38         6.010         6.010         6.010           c)         Onder Francial Assets         428.38         6.012         6.012         6.012           c)         Onder Francial Assets         428.98         6.012         6.012         6.012           c)         Other Anon-current Assets         42.08.98         6.012         7.014         6.002.77         7.014         6.002.77         7.014         7.		61.049.30	60.754.3
i) Copient Work-br-orgenes     449.58       i) Investment Properties     92.124       i) Investment Properties     190.99       j) Finandia Assola     428.38       j) Other Financia Assols (Net)     428.38       j) Other Non-current Assets     429.58       j) Finandia Assola     429.58       j) Other Financia Assols (Net)     429.58       j) Other Non-current Assets     429.58       j) Finandia Assets     429.58       j) Finandia Assets     43.996.68       j) Finandia Assets     43.996.68       j) Finandia Assets     33.022.77       j) Trade Recaterize     33.022.77       j) Other Financial Assets     31.022.77       j) Other Financial Assets     31.022.77       j) Other Financial Assets     116.287.00       j) Other Financial Assets     116.287.00       j) Equity Share Capital     2.391.42       j) Other Financial Assets     116.287.00       j) Equity Share Capital     2.231.42       j) Dervervings Res     2.439.22       j) Beronvings     2.249.22			5,991.4
i)     10     <			-
a)     190.05     222       b)     Floradial Assets     4,280.38       c)     0.016r     4,280.38       c)     0.016r     4,280.38       c)     0.016r     4,280.38       c)     0.016r     4,095.35       c)     0.016r     5,002.77       c)     0.016r     5,002.88       c)     0.016r     5,002.88   <			821.3
0         Financial Assets         4.289.38         6.012           1)         Unterments         4.550.95         3.844           2.891.48         2.2851.44         2.2851.44         2.2851.44           2.801.41         4.699.83         44.457         4.499.853         44.457           1)         Othur Non-current Assets         44.999.83         44.457           2.001.41         Assets         4.3990.88         3.1224           2.011.41         Assets         5.502.77         2.8744           2.111.42         2.490.88         3.4224         3.505           2.111.42         2.412.55         2.940.88         3.302           1)         Trans Reace Status         15.802.77         2.8744           10         Trans Reace Status         15.802.77         2.8744           10         Trans Reace Status         15.802.78         4.904.88           10.0100 Current Assets         15.802.77         4.904.88         3.302           10.0100 Current Assets         15.827.90         4.904.88         3.302           10.0100 Current Assets         15.827.90         4.904.88         1.347           10.0100 Current Assets         15.827.90         4.904.88         1.948 <t< td=""><td></td><td></td><td>252.</td></t<>			252.
1         Uncertained Assets         4,288.38         6,072           1         Other Financial Assets         2,898.46         2,898.46         2,898.46         2,898.46         2,898.46         2,898.46         2,898.46         2,898.46         2,898.46         2,898.46         2,898.46         2,898.46         2,898.46         2,898.46         3,805.36         4,463.55         4,463.55         4,463.55         4,463.55         4,463.55         4,563.55         4,563.55         4,563.55         4,563.55         4,563.55         4,563.55         4,563.55         4,563.55         5,502.77         2,874.45         3,500.277         2,874.45         3,500.277         2,874.55         3,502.77         2,874.55         3,502.77         2,874.55         3,502.77         2,874.55         3,502.77         2,874.55         3,502.77         2,874.55         4,655.55         4,565.55         4,565.55         4,565.55			
p)         Other Financial Assets         4,650,65         3,81           p)         Non-current Tax Assets (Net)         2,884,465         40,95,35         44,457           slub total - Non-current Assets         40,95,85         44,395         54,457           Current Assets         43,960,86         31,224         55,600,277         28,744           a)         Inventorines         55,600,277         28,744         55,600,277         28,744           b)         Cash and Cash Equivalents         35,600,277         28,744         55,600,277         28,744         55,600,277         28,744         55,600,277         28,744         55,600,277         50,740,600         53,600,277         50,740,600         53,600,277         50,740,600         53,600,277         50,740,600         53,600,277         50,740,600         53,600,277         50,740,600         53,600,277         50,740,600         53,600,600,710,400,400,400,400,400,400,400,400,400,4		4,288.38	6,012.0
j)       Non-current Tax Assets       2,894.46       2,263.44         Sub total - Non-current Assets       4,095.35       44,495         Sub total - Non-current Assets       4,095.35       44,495         Sub total - Non-current Assets       4,095.35       44,495         Sub total - Non-current Assets       35,602.77       29,744         Sub Total - Non-current Assets       35,602.77       29,744         Sub Total - Non-current Assets       35,602.77       29,744         Sub Total - Cash and Cash Equivalents       12,472.59       632         Sub Total - Cash and Cash Equivalents       3,490.88       3,306.33         Sub Total - Current Assets       11,6267.04       1,626.38         CUITY AND LIABILITIES       202,356.83       168,493         EQUITY AND LIABILITIES       203,356.83       46,597         I) Cash and Cash Equipy       84,355.56       45,598         Sub total - Equipy       84,355.56       3,508.83       36,597         I) Equipy Share Capital       2,281.42       2,281.42       2,281.42         I) Convertional Labilities       3,358.83       36,598       3,508.83       36,598         I) Convertional Labilities       3,358.83       3,508.83       3,508.83       3,508.83       3,508.83			3,818.4
n) Other Non-current Assets       4.094.53       4.445         Sub total - Non-current Assets       8.099.53       6.4457         current Assets       3.986.66       31.224         a) Inventories       35.002.77       29.744         b) Financial Assets       35.002.77       29.744         i) Cash and Cash Equivalents       35.002.77       29.744         ii) Cash and Cash Equivalents       35.002.77       29.744         ii) Cash and Cash Equivalents       3.940.68       3.003         vi) Other Financial Assets       3.940.68       3.003         vi) Other Financial Assets       3.940.68       3.003         vi) Other Financial Assets       3.940.68       3.003         vi) Other Current Assets       3.940.68       3.003         sub total - Current Assets       202.366.83       118.267.00         EQUITY       44.635.56       64.044         a) Equity Share Capital       2.23142       2.381         b) Other Equity       24.392.25       5.298         sub total - Lequity       3.030       3.003         c) Financial Labilities       3.030       3.04         c) Financial Labilities       3.280.103       3.280.103         c) Financial Labilities       3.280.144 <td></td> <td></td> <td>2,651.</td>			2,651.
Current Assets         4.3,965,86         31,224           a) Inventories         35,602.77         28,744           b) Crance Cash Equivients         35,602.77         28,744           ii) Cash and Cash Equivients         35,602.77         28,744           ii) Cash and Cash Equivients         35,602.77         28,744           iii) Cash and Cash Equivients         3,940,88         3,360           v) Loans         3,940,88         3,360           v) Other Financial Assets         3,515,22         4,054           c) Other Current Assets         3,515,22         4,054           c) Other Current Assets         18,867,00         84,047           TOTAL - ASSETS         202,366,83         148,463           EOUITY         44,455,56         44,685           a) Equity Share Capital         2,391,42         2,391,42           b) Other Equity         84,455,56         44,685           c) Francial Labilities         2,391,42         2,391,42           b) Other Equity         2,439,22         5,986           c) Forowings         2,439,22         5,986           c) Forowings         2,239,142         2,391,42           c) Deter Current Labilities         1,155,28         1,155,28			4,149.
a) Inventories       43.986.86       31.224         b) Financial Assets       33.602.77       28,742.59         i) Cash and Cash Equivalents       12.421.25       63.300         ii) Cash and Cash Equivalents       12.421.25       63.300         iii) Bank Balances other than (ii) above       3.3940.88       3.300         v) Other Financial Assets       3.3940.88       3.300         v) Other Financial Labilities       3.518.52       4.067         c) Other Current Assets       118.257.00       84.047         TOTAL - ASSETS       202.366.83       168.538         EQUITY       Assets       44.835.56       44.845.56         iii Cast Assets       20.314.2       2.381.42       2.381.42         iii Cast Assets       20.3366.83       168.499       44.835.56       44.845.56         EQUITY       Assets       44.835.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.855.56       44.855.56       44.855.56       44.855.56       44.855.86       45.855.86       4	Sub total - Non-current Assets	84,099.83	84,451.
a) Inventories       43.986.86       31.224         b) Financial Assets       33.602.77       28,742.59         i) Cash and Cash Equivalents       12.421.25       63.300         ii) Cash and Cash Equivalents       12.421.25       63.300         iii) Bank Balances other than (ii) above       3.3940.88       3.300         v) Other Financial Assets       3.3940.88       3.300         v) Other Financial Labilities       3.518.52       4.067         c) Other Current Assets       118.257.00       84.047         TOTAL - ASSETS       202.366.83       168.538         EQUITY       Assets       44.835.56       44.845.56         iii Cast Assets       20.314.2       2.381.42       2.381.42         iii Cast Assets       20.3366.83       168.499       44.835.56       44.845.56         EQUITY       Assets       44.835.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.845.56       44.855.56       44.855.56       44.855.56       44.855.56       44.855.86       45.855.86       4	Current Assets		
b) Financial Assets       35,602.77       28,744         ii) Tacke Receivables       35,602.77       28,744         ii) Cash and Cash Equivalents       33,900       33,900         iii) Bank Balances oliver than (i) above       3,910       3,900         v) Other Financial Assets       3,910       3,900         v) Other Financial Assets       118,805,38       13,473         sub total - Current Assets       118,805,38       134,730         Sub total - Current Assets       202,386,83       198,680         EOUTY       ASSETS       202,386,83       198,693         EOUTY       ASSETS       202,386,83       198,693         Non-current Liabilities       44,635,56       43,564         Sub total - Equity       84,835,56       43,556         Non-current Liabilities       2,2391,42       2,391,42         Non-current Liabilities       2,2439,22       5,266         Non-current Liabilities       5,505,86       5,656         Non-current Liabilities       3,280       34,60         Non-current Liabilities       5,251,104       1,245         Non-current Liabilities       5,256,11,24       2,25,27         Non-current Liabilities       5,251,104       1,245 <td< td=""><td></td><td>43 996 96</td><td>34 72/</td></td<>		43 996 96	34 72/
i) Trade Receivables       35,602.77       28,744         ii) Cash and Cash Equivalents       12,412.59       633         iii) Bank Balances other fhan (ii) above       3,940.88       3,304.88         v) Other Financial Assets       3,518.52       4,055         c) Other Current Assets       118,287.00       84,047         TOTAL - ASSETS       202,366.83       168,469         EOUTTY AND LIABILITIES       202,366.83       168,469         EOUTTY       64,835.56       94,697         i) Other Crurent Labellities       64,835.56       94,697         i) Downings       67,226.98       46,835.56       94,697         i) Bornomings       2,439.22       5,266       5,565.68       6,6975         ii) Bornomings       2,508.68       3,548.52       46,835.56       94,997         ii) Bornomings       2,439.22       5,266       5,565.68       6,6975         ii) Bornomings       2,439.22       5,266       3,568.68       6,6975         ii) Bornomings       2,439.22       5,266       2,698       6,6975         ii) Bornomings       2,439.22       5,266       2,698       6,6975         ii) Detercol Tax Liabilities       3,249,16       1,015,28       1,014,14,14,14,14,14,1		43,500.00	31,224.
i)       Cash and Cash Equivalents       12,412.59       673         ii)       Bank Bahonas other fhan (ii) above       3,940.88       3,940.88       3,940.88         iii)       Bank Bahonas other fhan (ii) above       3,940.88       3,940.88       3,940.88         v)       Other Financial Assets       1,860       3,148.52       4,054         c)       Other Current Assets       118,267.00       84,047         TOTAL - ASSETS       202,366.83       168,498         EQUITY AND LIABILITIES       20,391.42       2,391.42       2,391         EQUITY All Share Capital       2,391.42       2,391.42       2,391         b)       Other Equity       84,635.56       84,648         Sub total - Equity       2,391.42       2,391       44,835.56         IABILITIES       84,047       168,957       168,957         ILABILITIES       81,972.56.88       85,975       168,972         I)       Dorrowings       5,305.86       5,905.86       5,905.86       5,905.86       5,905.86       5,905.86       5,905.86       5,905.86       5,905.86       5,905.86       5,905.86       5,905.86       5,905.86       5,905.86       5,905.86       5,905.86       5,905.86       5,905.86       5,905.86		35 602 77	20 744
ii)         Bank Balances other fitan (ii) above         3,300           iv)         Loans         3,518.52           v)         Other Current Assets         3,518.52           c)         Other Current Assets         118,267.00           sub total - Current Assets         202,386.83         168,405           TOTAL - ASSETS         202,386.83         168,405           EOUTTY         20,391.42         2,391.42         2,391.42           a)         Figually Share Capital         8,40,407         84,435.5           EOUTTY         a)         Equally Share Capital         84,335.5         44,543           b)         Other Carent Capital         84,335.6         44,647           a)         Figually Share Capital         84,335.6         44,643           b)         Other Carent Capital         84,335.6         44,643           a)         Figually Share Capital         84,335.6         44,943           a)         Biomovings         87,228.98         86,975           i)         Demovings         5,505.86         5,605.86         5,605.86           b)         Demovings         1,015.28         4,444           s)         Deterned Tax Liabilitities         3,206.9         340.01			
iv)         Loans         -         1,600           v)         Other Financial Assets         3,516:52         4,954           c)         Other Current Assets         118,267:00         84,047           TOTAL - ASSETS         202,366.83         168,493           EQUITY AND LIABILITIES         202,366.83         168,493           EQUITY AND LIABILITIES         2,391.42         2,391.42         2,391.42           EQUITY AND LIABILITIES         84,385.56         84,585.         84,585.           EQUITY AND LIABILITIES         84,385.56         84,587         84,587           ILABILITIES         84,385.56         84,587         84,587           IABILITIES         80,578         2,439.22         5,206.85         5,506.86         5,656.           Non-current Liabilities         3,38.80         3400         1,015.28         1,422.83         1,422.83         1,422.83         1,422.83         1,422.83         1,422.83         1,422.83         1,422.83         1,833.80         3400         1,015.28         1,422.83         1,232.83         456.455         1,523.84         4,564         1,015.28         1,422.83         1,422.83         1,422.83         1,422.83         1,422.83         1,422.83         1,452.83         1,452.83 <td></td> <td></td> <td></td>			
v)         Other Financial Assets         3,518.52         4,054           c)         Other Current Assets         18,805.38         13,879.52           Sub total - Current Assets         118,267.00         84,047           TOTAL - ASSETS         202,368,83         168,693           EQUITY AND LIABILITIES         202,386,83         168,693           EQUITY         a)         Equity Share Capital         2,391.42         2,391.42           b)         Other Equity         84,335.56         84,6935           LIABILITIES         84,0475         84,6975           LIABILITIES         86,975         84,6975           LIABILITIES         8,6975         84,6975           LIABILITIES         2,439.42         2,391.42           a)         Financial Liabilities         3,508.63           c)         Deformings         2,439.22         5,268           b)         Tortistins         3,38.80         340           c)         Deformed Tax Liabilities         3,249.16         12,746           current Liabilities         3,269.16         12,746           current Liabilities         3,99.16         12,746           i)         Borrowings         22,811.94         6,569 </td <td></td> <td>3,540.00</td> <td></td>		3,540.00	
c)     Other Current Assets     18.805.38     134.73       Sub total - Current Assets     118.287.00     84.047       TOTAL - ASSETS     202,366.83     168,499       EOUTY     a)     Equity Share Capital     2,391.42     2,391       b)     Other Equity     84.835.56     34.698       Sub total - Current Liabilities     87.226.98     86.975       1)     Borrowings     2.439.22     5.286       1)     Decred Tax Liabilities     5.505.86     5.656       10     Decred Tax Liabilities     9.299.16     12.746       Current Liabilities     9.299.16     12.746       Sub total - Non-current Liabilities     9.256.11.94     8.588       10     Borrowings     25.81.94     8.589       10     Labilities     25.81.94     8.589       20     Other Current Liabilities     33.59.340     22.61.24       10     Dortowings     25.81.94		3 518 52	
Sub total - Current Assets         118,287.00         84,047           TOTAL - ASSETS         202,366.83         168,493           EQUITY AND LIABILITIES         203,366.83         168,493           EQUITY AND LIABILITIES         84,835.56         94,835.56         94,835.56           EQUITY AND LIABILITIES         84,835.56         94,835.56         94,835.56         94,835.56           IABILITIES         87,225,88         86,972         148,11716.5         86,972           IABILITIES         87,225,88         86,972         148,287.00         94,035.56         94,593           ID Fornetic Liabilities         87,225,88         86,972         148,11716.5         94,032,22         5,266           ID Fornetic Liabilities         97,225,88         86,972         148,11716.5         94,032,22         5,266           ID Fornetic Liabilities         94,032,22         5,266         1,015,28         1,015,28         1,015,28         1,015,28         1,015,28         1,015,28         1,015,28         1,015,28         1,015,28         1,015,28         1,015,28         1,015,28         1,015,28         1,015,28         1,015,28,23         686         686,77         1,015,28,23         686         686,778         621,10         433,39,75,97         34,917			
EQUITY AND LIABILITIES     2,391.42			84,047.
EQUITY     2,391.42     4,594.55       Non-current Liabilities     1     1     1     1     5,505.66     5,505.66     5,505.66     5,505.66     5,505.66     5,505.66     5,505.66     5,505.66     5,505.66     5,505.66     5,505.66     5,505.66     1,015.28     1,454       Sub total - Non-current Liabilities     1,015.28     1,454     3,299.16     12,746       Current Liabilities     1     1,015.28     1,454     8,589       I) Borrowings     25,811.94     8,589     295.69     260       I) Totad Outstanding Dues of Micro Enterprises and Small Enterprises     592.53     666.75       B) Total Outstanding Dues of Micro Enterprises and Small Enterprises     36,975.97     36,975.97     36,975.97       I)	TOTAL - ASSETS	202,366.83	168,499.
a) Equity Share Capital 2,391,42 2,391 b) Other Equity 44,835.56 84,584 84,584 575 LABILITIES 7 Non-current Liabilities 2 a) Financial Liabilities 5 b) Provisions 5,505.86 5,565 b) Provisions 5,505.86 5,565 c) Deferred Tax Liabilities 5 b) Event Tax Liabilities 9 current Current Liabilities 9 current Current Liabilities 9 current	EQUITY AND LIABILITIES		
a) Equity Share Capital 2,391,42 2,391 b) Other Equity 44,835.56 84,584 84,584 575 LABILITIES 7 Non-current Liabilities 2 a) Financial Liabilities 5 b) Provisions 5,505.86 5,565 b) Provisions 5,505.86 5,565 c) Deferred Tax Liabilities 5 b) Event Tax Liabilities 9 current Current Liabilities 9 current Current Liabilities 9 current			
b) Other Equity Sub total - Equity 84.635.56 84.584 87,226.98 86,975 ELABILITIES Non-current Liabilities a) Financial Liabilities b) Borrowings (2,439.22 5,286 5,505.86 5,505		2 201 42	5 0.004
Sub total - Equity       67,226.98       86,975         LLABILITIES       Non-current Liabilities       2,439,22       5,286         Non-current Liabilities       2,439,22       5,286         a) Financial Liabilities       5,505,86       5,605,86         b) Provisions       5,505,86       5,605,86         c) Deferred Tax Liabilities (Net)       1,015,28       1,454         Sub total - Non-current Liabilities       9,299,16       12,746         Current Liabilities       9,299,16       12,746         i) Borrowings       25,811,94       8,589         i) Lease Liabilities       2,929,16       12,746         i) Borrowings       25,811,94       8,589         i) Lease Liabilities       295,69       2600         ii) Lease Liabilities       295,69       2600         ii) Drat Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises       592,53       686         b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises       58,975,73       34,017         c) Provisions       853,63       854       1,773,71       1,600         c) Other Current Liabilities       1,773,71       1,600       68,776         sub total - Current Liabilities       1,015,139,.85			
LIABILITIES         Non-current Liabilities         a) Financial Liabilities         a) Financial Liabilities         b) Borrowings         i) Lease Liabilities         b) Provisions         c) Deferred Tax Liabilities         b) Provisions         c) Deterred Tax Liabilities         c) Financial Liabilities         b) Provisions         c) Deterred Tax Liabilities         c) Financial Liabilities         b) Provisions         c) Financial Liabilities         i) Borrowings         i) Borrowings         i) Borrowings         i) Borrowings         ii) Lease Liabilities         ii) Borrowings         ii) Trade Payables         a) Total Outstanding Dues of Micro Enterprises and Small Enterprises         b) Other Current Liabilities         ii) Other Current Liabilities         b) Other Current Liabilities         b) Other Current Liabilities         c) Provisions         c) Provisions         c) Current Tax Liabilities         b) Other Current Liabilities         c) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises         c) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterpr			
Non-current Liabilities     2,439.22     5,286       i) Borowings     2,439.22     5,286       ii) Lease Liabilities     5,505.86     5,655       b) Provisions     3,38.80     3,400       c) Deferred Tax Liabilities (Net)     3,38.80     3,400       s.ub total - Non-current Liabilities     9,299.16     12,746       current Liabilities     9,299.16     12,746       ii) Borrowings     25,811.94     8,589       iii) Lease Liabilities     25,811.94     8,589       iii) Lease Liabilities     25,811.94     8,589       iii) Lease Liabilities     25,811.94     8,589       iii) Trade Payables     25,811.94     8,589       a) Total Outstanding Dues of Micro Enterprises and Small Enterprises     592.53     666       b) Other Current Liabilities     38,975.97     34,017       iii) Other Current Liabilities     38,975.97     34,017       c) Provisions     621.10     433       b) Other Current Liabilities     38,975.97     34,017       c) Current Tax Liabilities     105,840.69     68,776       c) Current Liabilities     105,840.69     68,776       c) Current Liabilities     105,840.69     68,776       c) Current Liabilities     105,840.69     68,776		01,220.30	00,575
a) Financial Liabilities b) Borrowings i) Lease Liabilities current Liabilities current Liabilities a) Financial Liabilities a) Financial Liabilities current Liabilities a) Financial Liabilities b) Provisions current Liabilities current Current Liabilities current Liabilities current Current Liabilities current Current Liabilities current Current Liabilities current Current Current Liabilities current Current Current Liabilities current Current	LIABILITIES		
i) Borrowings       2,439,22       5,286         ii) Lease Labilities       5,505,86       5,685         b) Provisions       1,015,28       1,454         c) Deferred Tax Liabilities (Net)       1,015,28       1,454         Sub total - Non-current Liabilities       9,299,16       12,746         current Liabilities       9,299,16       12,746         a) Financial Liabilities       25,811.94       8,589         a) Financial Liabilities       25,811.94       8,589         ii) Lease Liabilities       295,69       260         iii) Trade Payables       295,69       260         a) Total Outstanding Dues of Micro Enterprises and Small Enterprises       592,53       666         b) Other Current Liabilities       592,53       662         vi) Other Financial Liabilities       621,10       493         b) Other Current Liabilities       621,10       493         c) Current Tax Liabilities       853,63       854         d) Current Tax Liabilities       105,840,69       68,776         sub total - Current Liabilities       105,840,69       68,776         current Tax Liabilities       105,840,69       68,776         current Liabilities       105,840,69       68,776         curren	Non-current Liabilities		
ii) Lease Labilities5,505.865,665b) Provisions338.80340c) Deferred Tax Liabilities (Net)1,015.281,454Sub total - Non-current Liabilities9,299.1612,746c25,811.949,589260i) Borrowings25,811.948,589ii) Lease Liabilities25,811.948,589ii) Lease Liabilities295.69260iii) Trade Payables295.69260iii) Trade Payables36,916.1222,272iv) Othar Financial Liabilities36,916.1222,272iv) Othar Financial Liabilities36,916.1222,272iv) Othar Financial Liabilities36,975.9736,975.97b) Other Current Liabilities38,975.9738,975.97c) Provisions105,840.6968,776d) Current Tax Liabilities105,840.6968,776TOTAL - LIABILITIES115,139.8581,523	a) Financial Liabilities		
b) Provisions (i) Deferred Tax Liabilities (Net) Sub total - Non-current Liabilities (i) Borrowings (i) Ease Liabilities (ii) Borrowings (iii) Trade Payables (iii) Trade Payables (iii) Trade Payables (iii) Trade Payables (iii) Trade Daystanding Dues of Micro Enterprises and Small Enterprises (iii) Trade Daystanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises (iii) Other Financial Liabilities (iii) Other Current Liabilities (iii) Current Liabilities (iii) Trade Daystanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises (iii) Trade Daystanding Dues of Micro Enterprises and Small Enterprises (iii) Trade Daystanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises (iii) Current Liabilities (iii) Current Liabilities (iii) Current Liabilities (iii) Current Liabilities (iii) Trade Daystanding Dues of Micro Enterprises and Small Enterprises (iii) Trade Daystanding Dues of Micro Enterprises and Small Enterprises (iii) Trade Daystanding Dues of Micro Enterprises and Small Enterprises (iii) Trade Daystanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises (iii) Trade Daystanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises (iii) Trade Daystanding Dues of Creditors Other Than Micro Enterprises (iii) Trade Daystanding Dues of Creditors Other Than Micro Enterprises (iii) Trade Daystanding Dues of Creditors Other Than Micro Enterprises (iii) Current Liabilities (iii) Current Liabi			5,286
c)       Deferred Tax Liabilities (Net)       1,015.28       1,454         Sub total - Non-current Liabilities       9,299.16       12,746         a)       Financial Liabilities       25,811.94       8,589         a)       Financial Liabilities       25,811.94       8,589         i)       Borrowings       25,811.94       8,589         ii)       Lease Liabilities       295.69       260         iii)       Trade Payables       592.53       686         b)       Total Outstanding Dues of Micro Enterprises and Small Enterprises       36,916.12       22,272         iv)       Other Financial Liabilities       36,975.97       34,017         b)       Other Current Liabilities       38,975.97       34,017         c)       Provisions       1,773.71       1,600         Sub total - Current Liabilities       115,139.85       81,523         TOTAL - LIABILITIES       115,139.85       81,523			5,665
Sub total - Non-current Liabilities       9,299.16       12,746         Current Liabilities       9,299.16       12,746         a) Financial Liabilities       25,811.94       8,589         i) Borrowings       295.69       260         ii) Lease Liabilities       295.69       260         iii) Trade Payables       295.69       260         a) Total Outstanding Dues of Micro Enterprises and Small Enterprises       592.53       686         b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises       36,916.12       22,272         iv) Other Financial Liabilities       38,975.97       34,017         b) Other Current Liabilities       38,975.97       34,017         c) Provisions       105,840.69       68,76         d) Current Tax Liabilities       105,840.69       68,76         TOTAL - LIABILITIES       115,139.85       81,523			340.
Current Liabilities       25,811.94       6,589         a) Financial Liabilities       25,811.94       6,589         i) Borrowings       295.69       260         ii) Lease Liabilities       295.69       260         iii) Trade Payables       592.53       666         b) Total Outstanding Dues of Micro Enterprises and Small Enterprises       592.53       666         b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises       36,916.12       22,272         iv) Other Financial Liabilities       36,975.97       34,017         b) Other Current Liabilities       853.63       854         c) Provisions       1,773.71       1,600         Gurrent Tax Liabilities       105,840.69       68,776         TOTAL - LIABILITIES       115,139.85       81,523			
a) Financial Liabilities i) Borrowings i) Lease Liabilities ii) Lease Liabilities ii) Trade Payables a) Total Outstanding Dues of Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Other Financial Liabilities c) Provisions d) Current Liabilities sub total - Current Liabilities TOTAL - LIABILITIES b) Other Current Liabilities TOTAL - LIABILITIES b) Other Current Liabilities TOTAL - LIABILITIES b) Other Current Liabilities TOTAL - LIABILITIES	Sub total - Non-current Liabilities	9,299.16	12,746
a) Financial Liabilities i) Borrowings i) Lease Liabilities ii) Lease Liabilities ii) Trade Payables a) Total Outstanding Dues of Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Other Financial Liabilities c) Provisions d) Current Liabilities sub total - Current Liabilities TOTAL - LIABILITIES b) Other Current Liabilities TOTAL - LIABILITIES b) Other Current Liabilities TOTAL - LIABILITIES b) Other Current Liabilities TOTAL - LIABILITIES	Current Liabilities		
ii) Lease Liabilities 295.69 260 iii) Trade Payables 30 Trade Payables 3592.53 686 b) Total Outstanding Dues of Micro Enterprises and Small Enterprises 36.916.12 22,272 b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises 36.916.12 22,272 b) Other Financial Liabilities 30 621.10 433 b) Other Current Liabilities 30 88,975.97 34,017 c) Provisions 38,975.97 34,017 c) Provisions 40 Current Tax Liabilities 40 853.63 854 d) Current Tax Liabilities 40 853.63 854 d) Current Tax Liabilities 40 86,776 TOTAL - LIABILITIES 40 97 40 40 40 40 40 40 40 40 40 40 40 40 40			
ii) Trade Payables a) Total Outstanding Dues of Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Other Financial Liabilities c) Other Current Liabilities c) Provisions d) Current Tax Liabilities Sub total - Current Liabilities TOTAL - LIABILITIES ii) Trade Payables b) Total Outstanding Dues of Micro Enterprises and Small Enterprises a) State of Creditors Other Than Micro Enterprises and Small Enterprises a) Other Current Liabilities TOTAL - LIABILITIES iii) Trade Payables b) Total Outstanding Dues of Micro Enterprises and Small Enterprises a) State of Creditors Other Than Micro Enterprises and Small Enterprises a) State of Creditors Other Than Micro Enterprises and Small Enterprises b) Other Current Liabilities TOTAL - LIABILITIES b) Other Current Liabilities c) Conterprises c) Conter			8,589
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises b) Other Financial Liabilities c) Other Current Liabilities c) Provisions d) Current Tax Liabilities sub total - Current Liabilities TOTAL - LIABILITIES a) Total - Liabilities c) Total - Liabilities c) Content Current Current Liabilities c) Content Current Current Liabilities c) Content Current Current Current Current Liabilities c) Content Current		295.69	260.
b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises i) Other Financial Liabilities b) Other Current Liabilities c) Provisions d) Current Tax Liabilities Sub total - Current Liabilities TOTAL - LIABILITIES 115,139.85 81,523 105,840.69 81,523 115,139.85 81,523 105,840.69 81,523 115,139.85 81,525 115,139.85 81,525 115,139.85 81,525 115,139.85 81,525 115,139.85 81,525 115,139.85			
iv) Other Financial Liabilities       621.10       493         b) Other Current Liabilities       38,975.97       34,017         c) Provisions       853.63       854         d) Current Tax Liabilities       1,773.71       1,600         Sub total - Current Liabilities       68,776         TOTAL - LIABILITIES       115,139.85       81,523			686
b) Other Current Liabilities 38,975.97 34,017 c) Provisions 853.63 654 d) Current Tax Liabilities 1,773.71 1,600 Sub total - Current Liabilities 68,776 TOTAL - LIABILITIES 105,840.69 68,776 115,139.85 81,523			22,272
c)     Provisions     853.63     854       d)     Current Tax Liabilities     1,773.71     1,600       Sub total - Current Liabilities     105,840.69     68,776       TOTAL - LIABILITIES     115,139.85     81,523			493
d) Current Tax Liabilities Sub total - Current Liabilities TOTAL - LIABILITIES 115,139.85 81,523			34,017
Sub total - Current Liabilities         105,840.69         68,776           TOTAL - LIABILITIES         115,139.85         81,523			854
TOTAL - LIABILITIES 115,139.85 81,523			
	Sub total - Current Liabilities	105,840.69	68,776
	TOTAL - LIABILITIES	115,139.85	81,523
TOTAL - EQUITY AND LIABILITIES 202,366.83 168,499		110,103.00	01,020
	TOTAL - EQUITY AND LIABILITIES	202,366.83	168,499

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	TITAGARH WAGONS LIMITED CIN NO:- L27320WB1997PLC084819 REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700 TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INF			
DADTION ADS	STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR EN	DED	AR ENDED	YEAR ENDE
PARTICULARS			September 30,	
		September 30, 2022	2021	March 31 2022
		Unaudited	Unaudited (Refer Note 1 below)	Unaudited (Refer Note below)
A. CASH FLOWS FROM OP	ERATING ACTIVITIES			n
Profit before Tax		2,895.17	2,389.51	6,273
Adjustments for:				
Depreciation and Amortisa	tion Expense	1,070.98	787.77	1,838
Finance Costs		3,545.61	2,494.28	5,720
Employee Stock Option E:	penses	2	16.67	16
Warranty claims				((
	nge Fluctuations (Gain)/Loss	(590.68)	(173.81)	
Irrecoverable Debts/ Adva		111.93	1,658.07	2,25
	sal of Property, Plant and Equipment	(0.47)	(203.85)	(29
Net Gain on Disposal of In			(17.66)	•
Fair Value Gain on Investr		12	5.52	(18
	ions No Longer Required Written Back	(239.73)	(35.23)	
Interest Income Classified		(275.99)	(317.12)	
Other Income for Security		(7.40)		(00
Exceptional Items		4,627.55	3,349.36	4,80
Operating Assets and Li	shilitiae	11,136.97	9,953.51	19,79
	n-current and Current Financial and Non-financial Liabilities and Provisions	19,624.97	9,086.28	16,08
		(5,345.48)	(9,982.19)	
(Increase)/ Decrease in Tr (Increase)/ Decrease in In-			(6,382.13)	
(Increase)/ Decrease in In-		(13,894.13)		
	d Current Financial and Non-financial Assets	(6,103.86)	80.87	(91
Cash Generated From / (		5,418.47	2,756.34	4,54
Income Taxes Paid (Net o		(2,000.80)	(675.26)	
Net Cash From / (Used in	) Operating Activities	3,417.67	2,081.08	3,49
3. CASH FLOWS FROM INV	ESTING ACTIVITIES			
Payments for Acquisition of	f Property, Plant and Equipment including Capital Work-in-Progress and Intangible Assets	(665.47)	(2,837.03)	(7,84
Proceeds from Disposal of	Property, Plant and Equipment	2.50	207.00	61
Investments in Subsidiarie	5	(1,640.07)	-	
Fixed Deposits Made		(1,884.21)	(2,640.77)	(10,19
Fixed Deposits Matured		543.97		12,07
Proceeds from sale of non	- current Investment		(1,037.53)	(1,00
Interest Received		86.48	202.81	48
Net Cash From / (Used in	) Investing Activities	(3,556.80)	(6,105.52)	(5,86
C. CASH FLOWS FROM FIN	ANCING ACTIVITIES			
Repayment of Long-term F	Sorrowings	(1,591.82)		
Proceeds from Long-term		-	230.35	2,00
Payment of Lease Liabilitie	8	(381.34)	(21.85)	(38
Short Term Borrowings - F	eceipts/ (Payments) (net)	15,966.93	8,797.85	5,88
Finance Costs Paid		(2,074.96)	(1,305.47)	(3,00
Proceeds from Issue of Eq	uity Shares Pursuant to Employee Stock Option Scheme	10	57.24	8
	vidend Distribution Tax) for earlier years	5 <del>10</del> 1	5	(
Net Cash From (Used in)	Financing Activities	11,918.81	3,212.84	(2,20
	in Cash and Cash Equivalents (A+B+C)	11,779.68	(811.60)	(4,57
Net Increase/ (Decrease)				
Net Increase/ (Decrease) Cash and Cash Equivalen Cash and Cash Equivale	s - Opening Balance	632.91 12,412.59	5,206.99 4,395.39	5,20 63





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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 STFE: 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 Horible National Company Law Tribunal (NCLT), Kolkata has vide its order dated October 26, 2022 approved the Scheme. In terms of the Scheme, no consideration has been paid and the equity shares and optionally fully convertible debentures held by the Company in TBIPL stands cancelled.

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

- 2 Pursuant to an investment agreement dated July 20, 2022 signed between the Company, TBIPL (now amalgamated with the Company as disclosed in Note 1) and the Government of Italy through its investment agency, (Invitalia) along with a international private equity investor, have together infused fresh equity of Euro 14.5 million (Euro 10 million by Invitalia and Euro 4.5 million by International private equity investor) in Titagarh Firema S.p.A (TFA), a subsidiary of the Company. The above equity infusion resulted in dilution of equity stake of the Company in TFA to 49.7% which along with other terms of the aforesaid agreement led to Company's loss of control in TFA as a subsidiary and is now an associate company with effect from September 09, 2022.
- 3 (I) Exceptional items for quarter and half year ended September 30, 2022 includes:

a. an amount of Rs. 4972.82 lacs being the impairment loss of investment in TFA based on the valuation report obtained from an independent valuer which interalia factored fresh infusion of equity in TFA, operating losses incurred by TFA during the period and risk associated with the prevailing geo-political scenario in that region. The residual value of investment in TFA as on September 30, 2022 is Rs 1,272.63 lacs.

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

(ii) Exceptional items for quarter and half year ended September 30, 2021 and for the year ended March 31, 2022 represents the impairment loss in investments of TFA held by Titagarh Bridges & International Private Limited (TBIPL), pursuant to restatement on account of amalgamation as referred in Note 1.

- 4 The Hon'ble National Company Law Tribunal (NCLT). Kolkata bench vide its order dated November 01, 2022 admitted the application of the Operational Creditor and appointed an Interim Resolution Professional (IRP) for a disputed outstanding of the said operational creditor amounting to Rs 91 lacs plus interest thereon from April 14, 2018. Aggrieved with the order (since the amount in question was disputed and the Company had filed an earlier application against the same operational creditor for an amount of over Rs 8 crores which was pending adjudication with NCLT Mumbai), the Company promptly filed an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi, against the order of Hon'ble NCLT, Kolkata, who vide its order dated November 03, 2022 has stayed the aforesaid impugned order.
- 5 Operating segments based on the Company's products have been identified by the chief operating decision maker as "Freight Rolling Stock", "Passenger Rolling Stock" and "Shipbuilding, Bridges and Defence" (SBD). The segment reporting for the comparative periods have been restated on account of amalgamation as referred in Note 1.
- 6 The above standalone financial results for the quarter ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2022.

For and on behalf of the Board of Directors

Place: Kolkata Dated : November 14, 2022



UMESH CHOWDHARY Vice-Chairman & Managing Director





### **Review Report**

То

The Board of Directors Titagarh Wagons Limited 756, Anandapur É 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.



Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake Kolkata - 700 091, India T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

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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
Subsidia	iries
2.	Titagarh Singapore Pte Ltd
3.	Titagarh Firema S.p.A upto September 8, 2022
Joint Ve	nture
4.	Titagarh Mermec Private Limited
Associat	e
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



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

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# 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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

					14	_	(Rs. in Lacs)
He has		0	UARTER ENDE		HALF YEA	YEAR ENDED	
SL. NO.	PARTICULARS	September 30, 2022	June 30, 2022	September 30,2021	September 30, 2022	September 30,2021	March 31, 2022
0		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	43,103,00	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						100,120,1
	Saleable Scrap	532,29	(4,016,90)	898,78	(3,484.61)	2,451.17	1,032.25
	<ul> <li>c) Employee Benefits Expense</li> </ul>	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	4,606.50	2,826.10	2,738.59	7,432.60	5,517.74	10,678.98
	Items and Tax (3-5)	405.00			1405.00		
	Share Loss of Joint Ventures or Associate Profit before Exceptional Items and Tax (6-7)	(165.64) 4,440.86	2,826.10	2,738.59	(165.64) 7 <b>,266.96</b>	5,517.74	10 679 09
	Exceptional Items	4,440,00	2,020.10	2,738.39	7,200.90	5,517.74	10,678.98
10	Profit before Tax from continuing operations (8-9) Tax Expense	4,440.86	2,826.10	2,738.59	7,266.96	5,517.74	10,678.98
	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
	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	2	2	97,27	2	97,27	(44,74)
	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)
	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)
L 1	Non-Controlling Interest	(322.09)	(126.65)	H	(448.74)		(35,71)
	Other Comprehensive Income						
	<ul> <li>a) Items that will be reclassified to profit or loss:</li> </ul>						
	) Net Gain/(Loss) on Foreign Currency Translation Differences	76,05	(67,12)	(187,23)	8,93	12,60	1.89
i	i) Fair value change of cash flow hedges	(954,50)	(206,89)	205.35	(1,161,39)	230,27	743.00
- 6	ii) Tax expenses on above	240.23	52.07	(51.69)	292,30	(57.96)	(187.00)
- II	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
į	i) Tax expenses on above	(1.22)	(1.23)	(2,64)	(2.45)	(5.28)	(4.91)
Ľ	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	Fotal Comprehensive income for the Period (16+17)	3,864.64	(224.75)	549.74	3,639.89	2,515.48	503.93
17	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)
7	Attributable to:						1.1
	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 F	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 Equily		=,== .,,,,=	2,000 0	2,000,012	2,000101	81,821,40
20 E	arnings/(Loss) Per Equity Share (of Rs. 2/- each) (Not Annualised)						o not rigito
P	For Continuing Operations	0.00	4.00				a ===
	- 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
F	or Discontinued Operations				2		
	- 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)
JF	or 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)





And

*	CIN NO:- REGISTERED OFFICE - 756, / TEL: 033-4019 0800/FAX: 033-4019 0823, W	EB SITE: WWW.T	LC084819 1 BYPASS, KOLK 1TAGARH.IN, EM	IAIL: CORP@TIT.			
	CONSOLIDATED SEGMENTWIS	E REVENUE, RES	ULTS, ASSETS A	AND LIABILITIES			(Rs. in Lacs)
STATES.			UARTER ENDER	D	HALF YEA	AR ENDED	YEAR ENDED
SL. NO.	PARTICULARS	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	C				192		
	Segment Revenue a) Freight Rolling Stock	47,170,20	32,455,69	24,661.87	79,625.89	56,394,19	121,436,40
		12,617.06	8,150,03	7,539,28	20,767.09	7,539.28	19,442.9
		924.27	2,579,96	2,009,16	3,504.23	2,653.05	5,871,1
	c) Shipbuilding, Bridges and Defence			34,210.31	103,897.21	66,586.52	
	Revenue from operation/ Income from Operations	60,711.53	43,185.68	34,210,31	103,097.21	00,000.02	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	440.8
	<ul> <li>Shipbuilding, Bridges and Defence</li> </ul>	150.02	394.16	385,89	544.18	416.46	1,521,3
	Total	5,606.29	3,834.40	4,367.88	9,440.69	8,686.65	17,743.20
	Less :	,		,	,		
	i Interest Expense - Net	974.60	903.54	663,33	1,878.14	1,058.24	2,432,5
	ii Unallocable expenditure net of income	190.B3	104.76	965,96	295,59	2,110,67	4,631,70
	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	1,200.02	(2,223,12)	97.27	(300.00)	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
	Segment Assets						
	a) Freight Rolling Slock	91,484.50	94,211,58	71,676,35	91,4 <b>84</b> .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
	<ul> <li>c) Shipbuilding, Bridges and Defence</li> </ul>	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						
101	a) Freight Rolling Stock	46,773.91	41,208.16	23,122.82	46,773.91	23,122.82	29,284,36
	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	3,161.88	3,876.40
1	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
	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	<sup>2</sup>	2	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	·		1
	Total	60,711.53	43,185.68	34,210.31	103,897.21	66,586,52	146,750.42

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TITAGARH WAGONS LIMITED CIN NO:- L27320WB1997PLC084819 REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700		
TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: COR CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES	P@TITAGARH.IN	(Rs. in Lac
	September	March
PARTICULARS	30, 2022	31, 2022
	Unaudited	Audited
ASSETS		
Non-current Assets		
a) Property, Plant and Equipment	61,046.31	<b>87,</b> 901.
b) Right-of-use Assets	5,661.40	5,991.
c) Investment Property	821.24	821.
d) Capital Work-in-progress	458.58 190.99	1,518. 1,869.
e) Intangible Assets (Other than Goodwill) f) Intangible Assets under Development	190.99	4,592.
g) Investments Accounted for Using the Equity Method	1,106.99	4,552.
h) Financial Assets		
(i) Investments	3,015.25	3,015
(ii) Others Financial Assets	4,650.95	3,818.
i) Deferred Tax Assets (Net)		3,792.
j) Non-current Tax Assets (Net)	2,894.46	2,640
k) Other Non-current Assets	3,969.83	1,762
Sub total - Non-current Assets	83,816.00	117,723
Current Assets		
a) Inventories	43,986.86	50,385
b) Financial Assets		
(i) Trade Receivables	35,602.75	65,907
(ii) Cash and Cash Equivalents	12,840.88	895
(iii) Bank Balances other than (ii) above	3,940.88	3,309
(iv) Others Financial Assets	4,319.61 18,805.37	8,736 20,931
c) Other Current Assets Sub total - Current Assets	119,496.35	150,166
	113,450.35	150,100
TOTAL - ASSETS	203,312.35	267,890.
EQUITY AND LIABILITIES		
	2,391.42	2,391
a) Share Capital b) Other Equity	85,895.62	81,821
Total Equity - Attributable to Owners of Titagarh Wagons Ltd	88,287.04	84,212
Non - Controlling Interest	-	14
Total Equity	88,287.04	84,227
LIABILITIES		
Non-current Liabilities		
a) Financial Liabilities		
(i) Borrowings	2,439.22	49,557
(ii) Lease Liabilities	5,505.86	5,665
b) Provisions	338.80	340
c) Deferred Tax Liabilities (Net)	1,015.28	1,448
Sub total - Non-current Liabilities	9,299.16	57,01:
Current Liabilities		
a) Financial Liabilities	25 844 04	36,49
(i) Borrowings (ii) Lease Liabilities	25,811.94 295.69	36,493
(ii) Lease Liabilities (iii) Trade Payables	283.08	200
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	592.53	686
b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	36,918.78	43,188
(iv) Other Financial Liabilities	503.91	1,182
b) Other Current Liabilities	38,975.97	34,471
c) Provisions	853.63	8,778
d) Current Tax Liability	1,773.70	1,589
Sub total - Current Liabilities	105,726.15	126,650
TOTAL - LIABILITIES	115,025.31	183,663
	000 040 22	007 001
TOTAL - EQUITY AND LIABILITIES	203,312.35	267,890

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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@TI CONSOLIDATED STATEMENT OF CASH FLOW	ragarh.in		
	CONSOLIDATED STATEMENT OF CASH FLOW			(Rs. in Lacs)
		and the second se	RENDED	YEAR ENDER
SL	PARTICULARS	September 30, 2022	September 30, 2021	March 31, 2022
No.	PARTICULARS	Unaudited	Unaudited	Audited
1	CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit/(Loss) before Tax from:			
	Continuing Operations	7,266.96	5,517.74	10,678,9
	Discontinued Operations	(986.30)	(1,747.88)	(7,783.4
	Profil/(Loss) before Tax Adjustments for:	6,280.66	3,769.86	2,895,5
	Depreciation and Amortisation Expense	1,721,70	1,544.26	3,327.4
	Finance Cost	5,240.44	4,318.40	9,339.5
	Employee Stock Option Expenses		16.67	16.6
	Unrealised Foreign Exchange Fluctuations (Gain)/Loss	(590.68)	(173.81)	
	Irrecoverable Debts/ Advances Written Off (net) Warranty Claims (net)	111.93	604.13	2,253.4 3,390.9
	Provision for Doubtful Debts and Advances		1,053,94	3,390.9
	Net Gain on Disposal of Property, Plant and Equipment	(0.47)	(203.85)	(290.3
	Net Gain on Disposal of Investments	5	(17.66)	(24.2
	Fair Value (Gain)/Loss on Investment in Equity Securities at FVTPL		5.52	(183.2
	Share of Loss of Associates Unspent Liabilities / Provisions No Longer Required Written Back	165.64 (239.73)	(35.23)	(14.20
	Onspent Liabilities / Provisions No Longer Required Written Back Other Income for Security Deposit of Leases	(7.40)	(35.23)	(14.20
	Interest Income Classified as Investing Cash Flows	(276.10)	(301.34)	,
	Disconliuned operations - non cash portion	(3,481.51)		
	Operating Profit before Changes in Operating Assets and Liabilities	8,924.48	10,580.89	20,148.5
	Increase in Non-current and Current Financial and Non-financial Liabilities and Provisions (Increase) / Decrease in Trade Receivables	24,111.94 (10,524.37)	11,590.44 (2,781.17)	7,514.10 (10,520.9)
	Increase in Inventories	(13,894.13)	(5,638.20)	
	(Increase) / Decrease in Non-current and Current Financial and Non-financial Assets	(6,147.22)	(7,302.59)	3,673.40
	Cash Generated From Operations	2,470.70	6,449.37	6,632.7
	Income Taxes (Paid) / Refund (net)	(2,000.84)	(684.46)	(1,173.8
	Net Cash From Operating Activities	469.86	5,764.91	5,458.8
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)	(10,217.7
	Proceeds from Disposal of Property, Plant and Equipment	2.50	207.00	612.8
	Proceeds from non current Investment		286.90	320.2
	Fixed Deposits Made	(1,884.21)	(2,640.77)	(10,191.8
	Fixed Deposits Matured	543.97 102.28	187.03	12,079,5 448.8
	Interest Received Net Cash (Used in) Investing Activities	(1,900.95)	(7,125.09)	(6,948.04
		(ijednos)	(11	(old this)
3	CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from Issue of Equity Shares Pursuant to Employee Stock Option Scheme		57.24	81.1
	Transactions with Non-controlling Interests	1,656.84	G1.24	85.7
	Proceeds from Long-term Borrowings		230.35	2,000.0
	Repayment of Long-term Borrowings	16.73	(4,392.97)	(10,325.5
	Payment of Lease Liabilities	(381.34)	(21.85)	(385.7
	Receipts/(Payments) of Short-term Borrowings (Net) Finance Costs Paid	15,966.93 (3,769.78)	6,217.53 (3,087.94)	9,571.73 (6,295.23
	Dividend Paid (including Dividend Distribution Tax) for earlier years	(0,700.70)	(0,007.04)	(2.7)
	Net Cash From / (Used in) Financing Activities	13,489.38	(997.64)	(5,270.6
4	Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	(113.26)	18.29	(313.7)
	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	7,969.3
	Cash and Cash Equivalents - Closing Balance	12,840.88	5,629.85	895.8
5	The above Cash flow includes following related to discontinued operation			
	Net Cash Used in Operating Activities	(2,661.91)	5,066.86	1,660.77
	Net Cash Used in Investing Activities	(175.93) (910.19)	(2,363.12) (4,238.55)	(2,682.68
	Net Cash Generated from Financing Activities	(3,748.03)	(1,534.81)	(1,448.78
		(-1. 10.00)	1.0-2.0017	1-1.1.0101





#### 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 FINANCIAL, RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

#### lotes:

- 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 Tilagarh 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 amaigamated 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)
	-	Quarter Ended		Half yea	Year ended	
Particulars	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 interails factors in fresh influsion 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 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 audi / 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 statutory audits of financial statements are performed on a year-end basis. The statutory auditors of the Parent Company have modified their limited review for 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. Aggreeved 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 promply 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

Place: Kolkata Date: November 14, 2022 UMESH CHOWDHARY Vice-Chairman & Managing Director



