

18th October, 2023

BSE Limited (BSE) The Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Scrip Code: 532966 National Stock Exchange of India Limited (NSE) The Listing Compliance Department Exchange Plaza Bandra-Kurla Complex Bandra (E), Mumbai – 400 051 Scrip Code: TITAGARH

Madam/Sir,

Sub: Outcome of Board Meeting held today i.e., 18th October, 2023

Pursuant to provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at its meeting held today i.e., 18th October, 2023, inter alia, considered and approved the Un-audited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2023 along with the Limited Review Report of the Auditors thereon.

The meeting commenced at 1.00 P.M. and concluded at 7.00 P.M.

Please take the above on record.

Thanking you,

Yours faithfully,

For TITAGARH RAIL SYSTEMS LIMITED (formerly TITAGARH WAGONS LIMITED)

Dinesh Arya Company Secretary & Chief Compliance Officer M. No. 3665

CIN: L27320WB1997PLC084819

Registered Office: Poddar Point, 10th Floor, 113 Park Street, Kolkata 700016, India Corporate Office: Titagarh Towers, 756 Anandapur, E.M Bypass, Kolkata 700107, India Phone:+91 33 40190800 Fax: +91 33 40190823 Email: <u>corp@titagarh.in</u>; Web: <u>www.titagarh.in</u> Price Waterhouse & Co Chartered Accountants LLP 56 & 57, Block DN, Ground Floor 'A' Wing, Sector V, Salt Lake Kolkata 700 091

Review Report

To The Board of Directors Titagarh Rall Systems Limited, Poddar Point, 10th Floor, 113 Park Street, Kolkata-700016

- 1. We have reviewed the unaudited financial results of Titagarh Rail Systems Limited (Formely known as Titagarh Wagons Limited) (the "Company") for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023', the Standalone Statement of Assets and Liabilities as on that date and the Statement of Standalone Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2. We conducted our review 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.
- 3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Prapat Agrawal Partner Membership Number 099903 UDIN: 23099903BGWLQR6587 Place: Kolkata Date: October 18, 2023



For Salarpuria & Partners Firm Registration Number: 302113E Chartered Accountants

Anand Prakash Partner Membership Number 056485 UDIN: 23056485BGZEJF7806 Place: Kolkata Date: October 18, 2023



Salarpuria & Partners Chartered Accountants 7, C.R. Avenue, Kolkata- 700 072

-							(Rs. in Lace
~			ARTER ENDE		HALF YEA		YEAR ENDER
SI. No.	PARTICULARS	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
-		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	93,545,17	91.075 87	60.620.45	184.621.04	103,991.07	278.052.90
2	Other Income	677.14	968.19	1,622,39	1.645.33	2.522.87	4,398.3
3	Total Income	94,222.31	92,044.06	62,242.84	186,266.37	106,513,94	282,451.2
Ŭ		54,222.51	32,044.00	02,242.04	100,200.37	106,515.94	202,431.2
4	Expenses						
	a) Cost of Raw Materials & Components Consumed	67,963,91	72,669,26	46,681,68	140.633.17	83,108,59	216,541.9
- 1	b) Changes in Inventories of Finished Goods, Work in progross and Saloable Scrup	4,181.78	(1,465.23)	532.20	2,710.55	(3,484.61)	
- 0	c) Employee Benefils Expense	1,727.95	1,580,14	1,302,89	3,308.09	2,545,79	5.652.6
	d) Finance Costs	2,028.28	1,910,27	1.080.86	3,038,65	3,545.01	0.074.0
	e) Depreciation and Amortization Expense	668.81	663.49	530.75	1.332.30	1,070 98	2.250.3
	f) Other Expenses	8,162.87	7,681.04	6,595.86	15,843.91	12,204 86	30,963,5
	Total Expenses (a to f)	84,733.60	83,038.97	57,633.33	167,772.57	98,991.22	261,946.5
5	Profit before Exceptional Items and Tax (3-4)	9,488,71	9,005.09	4.609.51	18.493.80	7.522.72	20.504.7
	Exceptional Item (Refer Note 4)	5,400.71	3,003.03	4.627.55	10,455.00	4,627.55	4,627.5
	Profit / (Loss) before Tax (5-6)	9,488,71	9.005.09	(18.04)	18,493.80	2,895.17	15,877.2
	Income Tax Expense	0,400.77	0,000.00	(10.04)	10,450.00	2,035.17	15,577.2
	a) Current tax	2,595.81	2.348.44	1.134.84	4,944,25	1 004 40	5 005 C
	b) Deferred Tax - Charge / (Credit)	(196.58)	(100.54)	35.76		1,931,40	5,305,5
		·	· · · · ·	22. 1	(297.12)	(149.29)	0.055
	Total Income Tax Expense Profit / (Loss) for the Period/ Year (7-8)	2,399.23	2,247.90	1,170.60	4,647.13	1,782.11	5,540.5
	Other Comprehensive Income	7,089.48	6,757.19	(1,188.64)	13,846.67	1,113.06	10,336.64
	Item that will be reclassified to profit or loss:						
	Fair Value change in Cash Flow hedges	(50.00)	107.00	(054.50)	70.04		
	Income tax on above	(58.36)	137.60	(954.50)	79 24	(1,161,39)	(1,361.1
	Item that will not be reclassified to profit or loss:	14.69	(34.63)	240.23	(19,94)	292.30	342,56
	Remeasurement (gains) / loss on defined benefit plans	(0.46)	(0.47)	4.07	(0.00)	0.75	
	Income tax on above	(0.46)	(0.47)	4.87	(0.93)	9.75	(2.1)
- 1	Total Other Comprehensive Income	(44.01)	0.12 102.62	(1.22)	0.24	(2.45)	0.5
11	Total Comprehensive Income for the Period (9+10)	7.045.47	6,859,81	(710.62) (1,899.26)	58.61	(861.79)	(1,020.1)
	Equity Share Capital (Face value Rs. 2/- each)	2,543.42	2,391.42	2,391.42	13,905.28 2,543,42	251.27	9,316.5
	Other Equity	2,043.42	2,391.42	2,391,42	2,343,42	2,391 42	2,391.42
. 1	Earnings per Equity Share (of Rs. 2/- each)	-	-		-		93,900.8
	(Not Annualised except for March 31, 2023)						
	- Basic (Rs.)	5.60	5.65	(0.99)	11.25	0.93	8.6
	- Diluted (Rs.)	5.60	5.65	(0.99)	11.25	0.93	8.0







TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED) CIN NO:- L27320WB1997PLC084819 REGISTERED OFFICE - PODDAR POINT, 113 PARK STREET, 10TH FLOOR, KOLKATA – 700016 TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

100		QU	ARTER ENDE	D	HALF YEA	YEAR ENDED	
51. No	PARTICULARS	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
·	a) Freight Rail Systems	80.086.07	74.607.94	48.011.89	154.694.01	83,130,12	225.093.47
	b) Passenger Rail Systems	13,459.10	16 467 93	12,608,56	29.927.03	20,860,95	52,959,43
	Revenue from Operations	93,545.17	91,075.87	60,620.45	184,621.04	103,991.07	278,052.90
2	Segment Results (Profit before tax and interest)						
	a) Freight Rail Systems	10,819,15	9,719.63	5,174,08	20,538,78	8,755,22	23,570.92
	b) Passenger Rail Systems	359.28	638.07	432.21	997,35	685 47	2,198.14
	Total	11,178.43	10,357.70	5,606.29	21,536.13	9,440.69	25,769.06
	(Add) / Less :						
	i Interest Expense / (Income) - Net	957.37	1,074.93	1,095.90	2,032.30	1,870.20	4,572,41
	ii Unallocable expenditure net of income	732.35	277.68	(99,12)	1,010.03	47.77	691,89
	Profit before Exceptional Items and Tax	9,488.71	9,005.09	4,609.51	18,493.80	7,522.72	20,504.76
	Exceptional Item	5	32	4,627.55	· · · · · · · · · · · · · · · · · · ·	4,627,55	4,627.55
	Profit / (Loss) before Tax	9,488.71	9,005.09	(18.04)		2,895.17	15,877.21
	Less: Tax Expenses	2,399.23	2,247.90	1,170.60	4,647,13	1,782,11	5,540.57
	Total Profit / (Loss) after Tax	7,089.48	6,757.19	(1,188.64)	13,846.67	1,113.06	10,336.64
3	Segment Assets						
	a) Freight Rail Systems	148,582.50	126,922.62	100,131,64	148,582,50	100,131.64	117.946.12
	b) Passenger Rail Systems	76,289.54	70,400.04	49,566.02	76,289,54	49,566.02	61,807,28
	c) Unallocable	48,469.01	46.883.02	52,669,17	48 469 01	52,669,17	44,983,18
	Total	273,341.05	244,205.68	202,366.83	273,341.05	202.366.83	224,736.58
		210,041.00	244,200.00	202,500.00	210,041.00	202,300.03	224,730.30
4	Segment Liabilities						
-	a) Freight Rail Systems	67,590.50	55,324,46	50,917.02	67,590.50	50,917.02	63,270,39
	b) Passenger Rail Systems	33,576,31	33,910 88	31,820,79	33,576.31	31,820,79	36,407,46
	c) Unallocable	33,163,71	51,818,27	32,402.04	33,163,71	32,402.04	28,766.50
	Total	134,330.52	141,053.61	115,139.86	134,330.52	115,139,86	128,444.35
	Geographical Segment						
	a) India	93,444,12	91,075.87	60,620,45	184,519,99	103,991.07	277,749.57
	b) Rest of the World	101.05			101.05		303.33
	Total	93,545.17	91,075.87	60,620.45	184,621.04	103,991.07	278,052.90







	TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED) CIN NO:- L27320WB1997PLC084819 REGISTERED OFFICE - PODDAR POINT, 113 PARK STREET, 10TH FLOOR, KOLKATA – 700016		
_	TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
		AS	(Rs. in Lacs)
		September 30,	March 31,
	PARTICULARS	2023	2023
		Unaudited	Audited
	ASSETS		
1	Non-current Assets		
·	a) Property, Plant and Equipment	61,413.20	62,001.02
	b) Right-of-Use Assets	9,630.84	10,191,97
	c) Capital Work-in-progress d) Investment Properties	5,849,92 821,24	1,227.91 821.24
	e) Intangible Assets	122.05	164.09
	f) Financial Assets	4.507.04	4 450 00
	i) Investments ii) Other Financial Assets	4,507,94 5,710,44	4,452.93 6,060,15
	g) Contract Assets		87.38
	h) Non-current Tax Assets (Net) i) Other Non-current Assets	2,868.68 6,057.37	2,868.68
	I) Other Non-Current Assets Sub total - Non-current Assets	96,981.68	4,106,41 91,981.78
2	Current Assets		
_	a) Inventories	40,342,47	46,137,13
	b) Financial Assets i) Trade Receivables	61,958,22	27,914,49
	i) Cash and Cash Equivalents	9,403.34	4,079.23
	iii) Bank Balances other than (ii) above	6,725,16	4,457.79
	iv) Other Financial Assets c) Contract Assets	3,848.65 28,203.46	634.22 27,080.65
	d) Other Current Assets	25,806.94	22,380.16
	Sub total - Current Assets	176,288.24	132,683.67
3	Asset held for sale	71.13	71,13
	TOTAL - ASSETS	273,341.05	224,736.58
	EQUITY AND LIABILITIES		
	EQUITY	1 1	·2
	a) Equity Share Capital b) Other Equity	2,543,42 136,467,11	2,391.42 93,900.81
	Sub total - Equity	139,010.53	96,292.23
	LIABILITIES		
1	Non-current Liabilities		
	a) Financial Liabilities	1055 50	
	i) Borrowings ii) Lease Liabilities	4,355.53 9,667.51	4,962.50 9,945.92
	b) Contract Liabilities	14,228-16	2,826.72
	c) Provisions	356_01 1,068_98	343.64
	d) Deferred Tax Liabilities (Net) Sub total - Non-current Liabilities	29,676.19	1,346.36 19,425.14
2	Current Liabilities		
_	a) Financial Liabilities		
	i) Волгоwings ii) Lease Liabilities	21,683.67 509.01	19,969.91 447.69
	iii) Lease Liaunites	509,01	447.09
	a) Total Outstanding Dues of Micro, Small & Medium Enterprises	1,459,45	574.92
	 b) Total Outstanding Dues of Creditors Other Than Micro, Small & Medium Enterprises iv) Other Financial Liabilities 	24,720.17 3,046.58	31,725.85 751,13
	b) Contract Liabilities	49,480.73	53,863.86
	c) Other Current Liabilities	342,83	306.62
	d) Provisions e) Current Tax Liabilities (net)	748 15 2,584 24	772.12 527.61
	Sub total - Current Liabilities	104,574.83	108,939.71
3	Liabilities Held for sale	79.50	79.50
	TOTAL - LIABILITIES	134,330.52	128,444.35
	TOTAL - EQUITY AND LIABILITIES	273,341.05	224,736.58
_	1		







	CIN NO:- L27320WB1997PLC084819 REGISTERED OFFICE - PODDAR POINT, 113 PARK STREET, 10TH FLOOR, KOLK/ TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO			
	STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR END			(Rs. in Lacs)
	PARTICULARS	HALF YEAR September 30, 2023	R ENDED September 30, 2022	YEAR ENDED March 31, 2023
		Unaudited	Unaudited	Audited
A.	CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit before Tax	18,493.80	2,895.17	15,877.21
	Adjustments for:			
	Depreciation and Amortisation Expense	1,332.30	1,070.98 3,545.61	2,250.35 8,074.87
	Finance Costs Provision for Doubtful Debts	3,938.55 452.31	3,545.01	8,074.07
- 1	Unrealised Foreign Exchange Fluctuations (Gain)/ Loss (net)	109.23	(500.68)	(1,404.85)
	Irrecoverable Debts/ Advances Written Off (net)	2	111.93	2,526.81
	Dividend income from subsidiary	(579.40)	*	(17.05)
	Net (Gain)/ Loss on Disposal of Property, Plant and Equipment Fair Value Gain on Investment - FVTPL		(0.47)	(17.95) (164.55)
	Unspent Liabilities / Provisions No Longer Required Written Back	(2.61)	(239.73)	(467.07)
- 1	Interest Income	(553.04)	(275.99)	(750.15)
	Other Income for Security Deposit of Leases	12	(7:40)	(16.55)
	Exceptional Items - Non Cash Portion Operating Profit before Changes in Operating Assets and Liabilities	23,251.14	4,627.55 11,136.97	4,972.82 30,820.74
	Increase/(decrease) in Trade Payables	(6,109.27)	14,548,73	9,620.45
	Increase/(decrease) in Contract Liabilities	7,018.31	(777.92)	22,899.76
- 1	Increase in Other Non-current and Current Financial and Non-financial Liabilities and Provisions	1,781.81	5,854,16	400.41 (6,710.31)
- 1	(Increase)/ Decrease in Trade Receivables (Increase) in Inventories	(34,630.96) 4,785.66	(565.87) (13,894.13)	(17,277,43)
	Increase in Contract Assels	(1,035.43)	(4,779.61)	(17,296.90)
	Increase in Other Non-current and Current Financial and Non-financial Assets	(6,917.62)	(6,103.86)	(9,664.16)
	Cash Generated From Operations	(11,856.36)	5,418.47	12,792.56
	Income Taxes Paid (Net of Refunds) Net Cash Generated from / (Used in) Operating Activities	(2,887.62) (14,743.98)	(2,000.80) 3,417.67	(6,595:25) 6,197.31
в.	CASH FLOWS FROM INVESTING ACTIVITIES			
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress and Intangible Assets	(5,846-40)	(665.47)	(3,674,09)
	Proceeds from Disposal of Property, Plant and Equipment	:	2,50	23_18
	Investments in Subsidiaries	5	(1,640.07)	(1,640.06)
	Investments in Joint Venture Fixed Deposits Made	(55.00) (5,009.07)	(1,884.21)	(7,125.07)
	Fixed Deposits Matured	3,184.43	543.97	4,053.43
	Dividend income from subsidiary	579.40	(e)	5
	Interest Received	405.37	86.48	615.88
	Net Cash Used in Investing Activities	(6,741.27)	(3,556,80)	(7,746-73)
с.	CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds from issue of Share Capital	152.00 28,728.00		14 15
	Receipts of Securities Premium Share Issue Expenses	(67.00)		
	Repayment of Long-term Borrowings	(2,365.00)	(1,591.82)	(2,705.03)
	Proceeds from Long-term Borrowings	2	243	4,962.50
	Repayment of Loan to Related Parties	(672.07)	(201.24)	(2,000-00)
	Payment of Lease Liabilities Short Term Borrowings - Receipts/ (Payments) (net)	(673.87) 3,404-66	(381.34) 15,966.93	(864.83) 10,798.89
	Finance Costs Paid	(2,365.55)	(2,074.96)	(5,193.51)
	Dividend Paid (including Dividend Distribution Tax) for earlier years	(3.88)	54°	(2-28)
	Net Cash From Financing Activities	26,809.36	11,918.81	4,995.74
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	5,324.11	11,779-68	3,446:32
	Cash and Cash Equivalents - Opening Balance	4,079-23	632-91 12 412 59	632-91
	Cash and Cash Equivalents - Closing Balance	9,403.34	12,412.59	4,079.23

Note:

Note: For the quarter and half year ended September 30, 2023 and for year ended March 31, 2023, the following transactions being non cash in nature have been excluded from above Statement of Cash Flows (i) conversion of loan of Rs. 1,608.54 lacs to investment in subsidiary (ii) loss of control in subsidiary resulting in such investment of Rs. 1,272.63 lacs being classified as associate.







	TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED) CIN NO:- L27320WB1997PLC084819 REGISTERED OFFICE - PODDAR POINT, 113 PARK STREET, 101H FLOOR, KOLKATA – 700016 TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023
No	tes:
P	The Operating segment based on the Company's products has been identified as "Freight Rail Systems" (which includes shipbuiding, bridges and defence) and "Passenger Rail Systems",
:	Pursuant to approval by the Board of Directors and the Shareholders of the Company in their meetings held on June 10, 2023 on July 4, 2023 respectively, and approval of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), the Audit Committee as authorised by the Board of Directors, allotted 76,00,000 Equity Shares on Preferential basis to Smallcap World Fund Inc, a SEBI Registered FPI, at a price of Rs.380 per share (Face Value: Rs. 2 each fully paid up) including premium of Rs.378 per share. The Company received listing approval from BSE and NSE on July 19, 2023 and July 20, 2023 respectively and trading approval on July 25, 2023. These allotted equity shares shall be under lock in for six months from the date of trading approval approval approval approval approval from SEE and State Stat
:	A Joint Venture named Titagarh Firema Engineering Services Private Limited ("TFESPL") has been incorporated on September 16, 2023 having Titagarh Rail Systems Limited ("TRSL") and Titagarh Firema SPA ("Firema") as Joint Venturers. TFESPL will acquire the Company's design centre in Hyderabad and will carry on the business of research, engineering and design related services to support passenger rail segment business. The above business arrangement will be effective from October 1, 2023.
4	(i) Exceptional items for the year ended March 31, 2023 includes:
	a. an amount of Rs. 4,972.82 lacs being the impairment loss of investment in TFA based on the valuation report obtained from an independent valuer. The residual value of investment in TFA as on March 31, 2023 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).

- 5 Majority of the orders in the passenger rail segment i.e. Vande Bharat trainsets order (in consortium with BHEL), metro coaches order for Surat and Ahmedabad from GMRCL has been awarded recently and is currently under design and developmental phase, whose delivery schdule as per the contractual terms will commence from second half of next year onwards.
- 6 The above standalone financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 18, 2023.

For and on behalf of the Board of Directors

Ind In

ANIL KUMAR AGARWAL Director Finance and Chief Financial Officer



Place: Kolkata Dated : October 18, 2023





Price Waterhouse & Co Chartered Accountants LLP 56 & 57, Block DN, Ground Floor 'A' Wing, Sector V, Salt Lake Kolkata 700 091

Review Report

То

The Board of Directors Titagarh Rail Systems Limited, Poddar Point, 10th Floor, 113 Park Street, Kolkata-700016

- 1. We have reviewed the consolidated unaudited financial results of Titagarh Rail Systems Limited (Formely known as Titagarh Wagons Limited) (the "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures and associate company (refer Note 1 on the Statement) for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023', the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited 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, 2015"), 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.





Salarpuria & Partners Chartered Accountants 7, C.R. Avenue, Kolkata- 700 072 Price Waterhouse & Co Chartered Accountants LLP 56 & 57, Block DN, Ground Floor 'A' Wing, Sector V, Salt Lake Kolkata 700 091 Salarpuria & Partners Chartered Accountants 7, C.R. Avenue, Kolkata- 700 072

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

1.	Titagarh Kail Systems Limited (Formely known as Titagarh Wagons Limited)
Subsidia	ITY
2.	Titagarh Singapore Pte Ltd
Joint Ve	ntures
3.	Titagarh Mermec Private Limited
4.	Ramkrishana Titagarh Rail Wheels Limited
5.	Titagarh Firema Engineering Services Private Limited
Associat	ie
6.	Titagarh Firema S.p.A

- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
- The consolidated unaudited financial results includes the interim financial information of one 6. subsidiary prepared on liquidation basis [refer note 2(c)] which has not been reviewed by their auditor, whose interim financial information reflect total assets of Rs. 890.28 Lacs and net assets of Rs. 890.28 Lacs as at September 30, 2023 and total net profit after tax from discontinued operations of Rs. 19.12 Lacs and Rs. 19.00 Lacs and total comprehensive income from discontinued operations of Rs. 7.05 Lacs and Rs. 15.91 Lacs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. 1,196.63 Lacs for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 49.15 Lacs and Rs. 49.15 Lacs and total comprehensive loss of Rs. 49.15 Lacs and Rs. 49.15 Lacs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of one associate and three 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 above matter.

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

Pramit Agrawal Partner Membership Number 099903 UDIN: 23099903BGWLQT2795 Place: Kolkata Date: October 18, 2023



For Salarpuria & Partners Firm Registration Number: 302113E Chartered Accountants

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Anand Prakash Partner Membership Number 056485 UDIN: 23056485BGZEJH8140 Place: Kolkata Date: October 18, 2023



TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED) CIN NO:- L27320WB1997PLC084819 REGISTERED OFFICE - 10TH FLOOR, PODDAR POINT, 113 PARK STREET, KOLKATA-700016

TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: CORP@TITAGARH.IN

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

		(R						
		0	QUARTER ENDER)	HALF YEA	AR ENDED	YEAR ENDED	
SL. NO.	PARTICULARS	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30,2022	March 31, 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		02 545 17	01 075 97	60 711 50	194 601 04	102 807 21	277.050.04	
1	Revenue from Operations Other Income	93,545.17 677.06	91,075.87 388.87	60,711.53 1,622.39	184,621.04 1,065.93	103,897,21 2,515,58	277,959.04 4,258.30	
3	Total Income	94,222.23	91,464.74	62,333.92	185,686.97	106,412.79	282,217.34	
Ŭ				,	,	,		
4	Expenses							
	 A) Cost of Raw Materials & Components Consumed 	67,063.01	72,660.26	46,772 62	140,633 17	83,007.07	216,530 30	
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Server		(1.105.00)	500.00	0 740 55	(0.404.04)	(4 500 50)	
	Scrap c) Employee Benefits Expense	4,181.78 1,727.95	(1,465.23) 1,580.14	532.29 1,302.89	2,716.55 3,308-09	(3,484.61) 2,545.79	(1,536.56) 5,652.64	
	d) Finance Costs	2,028.28	1,910.27	1,989.86	3,938.55	3,545.61	8,074.67	
	e) Depreciation and Amortisation Expense	668.81	663.49	530,75	1,332,30	1,070.98	2,250.35	
	f) Other Expenses	8,162.87	7,681.04	6,594.84	15,843.91	12,206.57	30,963.52	
5	Total Expenses (a to f)	84,733.60	83,038.97	57,723.15	167,772.57	98,981.41	261,935.01	
6	Profit before Share of Loss of Joint Ventures or Associates, Exceptional	9,488.63	8,425.77	4,610.77	17,914.40	7,431.38	20,282.33	
l í	Items and Tax (3-5)							
7	Share of Loss of Joint Ventures or Associate	(49.15)		(165,64)	(49.15)	(165.64)	(1,272.63)	
8	Profit before Exceptional Items and Tax (6-7)	9,439.48	8,425.77	4,445.13	17,865.25	7,265.74	19,009.70	
9 10	Exceptional Items Profit before Tax from continuing operations (8-9)	9,439.48	8,425.77	4,445.13	17,865.25	7,265.74	19,009.70	
11	Tax Expense	0,400.40	0,420.71	4,440.10	11,000.20	1,200.14	15,005.10	
	a) Current tax	2,595.81	2,348,44	1,135.07	4,944_25	1,931_40	5,305.50	
	b) Deferred Tax -Charge/(Credit)	(196.58)	(100.54)	43,40	(297.12)	(143.49)	240.87	
	Total Tax Expense	2,399.23	2,247.90	1,178.47	4,647.13	1,787.91	5,546.37	
12	Profit for the Period / Year from continuing operations (10-11)	7,040.25	6,177.87	3,266.66	13,218.12	5,477.83	13,463.33	
13	Profit / (Loss) from discontinued operations (Refer Note 2 below)	19.12	(0.12)	1,232.55	19.00	(985.08)	(891.70)	
14 15	Tax expense of discontinued operations	19.12	(0.12)	1,232.55	19.00	(985.08)	(891.70)	
10	Profit / (Loss) for the Period / Year from discontinued operations (13+14)	10.12	(0.12)	1,202.00	10.00	(500.00)	(001.10)	
16	Profit for the Period / Year (12+15)	7,059.37	6,177.75	4,499.21	13,237.12	4,492.75	12,571.63	
	Attributable to:							
	Shareholders of the Company	7,059.37	6,177,75	4,821.30	13,237,12	4,941.49	13,020.37	
	Non-Controlling Interest	5	-	(322.09)	5	(448.74)	(448.74)	
17	Other Comprehensive Income a) Items that will be reclassified to profit or loss:							
	i) Net Gain/(Loss) on Foreign Currency Translation Differences	(12.07)	8.98	76.05	(3.09)	8.93	20.42	
	ii) Fair value change of cash flow hedges	(58.36)	137.60	(954.50)	79.24	(1,161.39)	(1,361,11)	
	iii) Tax expenses on above	14.69	(34.63)	240.23	(19.94)	292.30	342-56	
	b) Items that will not be reclassified to profit or loss:				10.05			
	i) Remeasurement gains/(losses) on defined benefit plans	(0.46)	(0.47)	4,87	(0.93)	9.75	(2.10)	
	ii) Tax expenses on above Total Other Comprehensive Income	0,12 (56.08)	0,12 111.60	(1.22) (634.57)	0.24 55.52	(2.45) (852.86)	0.53 (999.70)	
	Attributable to:	(30.00)	111.00	(054.51)	55.52	(002.00)	(555.70)	
	Continuing Operations	(44.01)	102.62	(710-62)	58.61	(861.79)	(1,020.12)	
	Discontinued Operations	(12.07)	8.98	76.05	(3.09)	8.93	20.42	
18	Total Comprehensive Income for the Period / Year (16+17)	7,003.29	6,289.35	3,864.64	13,292.64	3,639.89	11,571.93	
	Attributable to:	0.000.0	0.000.00	0.550.01	40.070.70		10 110 0	
	Continuing Operations Discontinued Operations	6,996-24 7.05	6,280-49 8-86	2,556.04 1,308.60	13,276-73 15.01	4,616.04 (076.15)	12,443.21 (871.28)	
	Attributable to:	1.00	00.0	1.306.00	10-01	(0/0.10)	(071-28)	
	Shareholders of the Company	7,003.29	6,289,35	4,186,73	13,292,64	4,088,63	12,020.67	
	Non-Controlling Interest			(322.09)	Ξ.	(448.74)	(448.74)	
19	Paid-up Equity Share Capital (Face value Rs. 2/- each)	2,543.42	2,391.42	2,391-42	2,543.42	2,391.42	2,391.42	
	Other Equity						93,963,75	
	Earnings/(Loss) Per Equity Share (of Rs. 2/- each)							
20	(Not Annualised except for March 31, 2023)							
	For Continuing Operations	5.56	5,17	3.00	10,74	4,96	11.63	
	- Basic (Rs.) - Diluted (Rs.)	5.56	5.17 5.17	3 00	10.74	4.96	11.63	
	For Discontinued Operations	5.50	5.17	5,00	10174	4,50	1103	
	- Basic (Rs.)	0.02	(0.00)	1_03	0.02	(0.82)	(0.75)	
	- Diluted (Rs.)	0.02	(0.00)	1.03	0.02	(0.82)	(0.75)	
	For Continuing and Discontinued Operations							
	- Basic (Rs.)	5.58	5:17	4.03	10.76	4.14	10.89	
	- Diluted (Rs.)	5.58	5.17	4.03	10.76	4.14	10.89	







TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED) CIN NO:- L27320WB1997PLC084819 REGISTERED OFFICE - 10TH FLOOR, PODDAR POINT, 113 PARK STREET, KOLKATA-700016 TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: CORP@TITAGARH.IN UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES							
			UARTER ENDER		HALF YEA	D ENDED	(Rs. in Lacs
SL. NO.	PARTICULARS	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30,2022	March 31, 2023
	PARIOUENO	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Freight Rail Systems	80,086.07	74,607,94	48,094,47	154,694.01	83,130.12	225,093.4
	b) Passenger Rail Systems	13,459,10	16 467 93	12 617 06	29,927.03	20,767.09	52,865.5
	Revenue from operation/ Income from Operations	93,545.17	91,075.87	60,711.53	184,621.04	103,897.21	277,959.0
	Segment Results [Profit before Tax]	10,770.00	9,719.63	5,174.08	20,489-63	8,755.22	23,570.9
	a) Freight Rail Systems b) Passenger Rail Systems	359.28	638.07	432.21	20,489-03	685.47	23,370 9
	b) Passenger Rail Systems Total	11,129.28	10,357.70	5,606.29	21,486.98	9,440.69	25,769.0
	Less :	11,129.20	10,337.70	3,000.23	21,400.50	5,440,05	20,703.0
	Interest Expense - Net	957.37	1,074,93	973.96	2,032-30	1,877.50	4.579.7
	ii Unallocable expenditure net of income	732.43	857.00	187.20	1,589-43	297.45	2,179.6
	Total Profit before Tax	9,439.48	8,425.77	4,445.13	17,865.25	7,265.74	19,009.7
	Less: Tax Expenses	2,399.23	2,247.90	1,178.47	4,647.13	1,787.91	5,546.3
	Total Profit after Tax from continuing operations	7,040.25	6,177.87	3,266,66	13,218.12	5,477.83	13,463.3
	Profit / (Loss) from discontinued operations (Refer Note 2 below)	19.12	(0.12)	1.232.55	19.00	(985.08)	(891.7
	Tax expense of discontinued operations				1 <u>2</u>	``	
	Total Profit / (Loss) after Tax from discontinued operations	19.12	(0.12)	1,232.55	19.00	(985.08)	(891.7
	Total Profit / (Loss) after Tax	7,059.37	6,177.75	4,499.21	13,237.12	4,492.75	12,571.6
	Segment Assets a) Freight Rail Systems	148,582,50	126,922,65	100,131,64	148,582-50	100,131-64	117,946.1
	b) Passenger Rail Systems	76,289.54	70,282.34	49,448.33	76,289.54	49,448.33	61,689.5
	c) Unallocable	47,919,30	46,500,78	53 732 38	47,919 30	53,732.38	45,171.4
	Total	272,791.34	243,705.77	203,312.35	272,791.34	203,312.35	224,807.0
4	Segment Liabilities						
	a) Freight Rail Systems	67,590-50	55,324-53	50,917.02	67,590.50	50,917.02	63,270.3
	b) Passenger Rail Systems	33,576.31	33,910.88	31,820,79	33,576.31	31,820.79	36,407.4
	c) Unallocable	33,163.72	51,825-84	32,287.50	33,163.72	32,287.50	28,774.1
	Total	134,330.53	141,061.25	115,025.31	134,330.53	115,025.31	128,451.9
5	Geographical Segment Revenue						
	a) India	93,444-12	91,075 87	60,711:53	184,519.99	103,897-21	277,655.7
	b) Rest of the World	101.05			101.05		303.3
	Total	93,545.17	91,075.87	60,711.53	184,621.04	103,897.21	277,959.0







No. Sectors Sectors ASSETS Unsufficient 50.2021 ASSETS Unsufficient 61.4032 ASSETS 0.4011 61.4032 ASSETS 0.4011 61.4032 ASSETS 0.4011 61.4032 Capital Work engraphics 0.4012 D Figure Acass 0.4012 D Non-current Acass 5.4068 D Onter Figure Acass 5.4068 D Onter Acass 5.4068 D Onter Acass 5.4068 D Figure Acass 0.4022.47 D Figure Acass 0.4032.47		TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED) CIN NO:- L27320WB1997PLC084819 REGISTERED OFFICE - 10TH FLOOR, PODDAR POINT, 113 PARK STREET, KOLKATA-700016 TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: CORP@TITAGARH.IN CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		
No PARTICLARS 95,223 ASSETS	_			(Rs. in Lacs)
ASETS Unambes 1 Assets 1 1 An -current Acats 9 1 Non-current Acats 9 2 Current Acats 9 3 Non-current Acats 9 1 Non-current Acats 9 2 <t< th=""><th></th><th></th><th></th><th>March</th></t<>				March
ASETS 1 Non-current Asets 01,113,20 1 Non-current Asets 01,113,20 03,03,44 0 Departure 10,20,20 02,20,20 02,20,20 0 Capabi Working programs 02,20,20 <th>•</th> <th>PARTICULARS</th> <th></th> <th>31, 2023</th>	•	PARTICULARS		31, 2023
Non-current Assets 61 41130 4 Non-current Assets 63 41130 4 Display Mork Insprogress 54449 2 Display Assets (Other than Cookell) 535 449 2 Display Assets (Other than Cookell) 536 449 2 Display Assets (Other than Cookell) 536 449 2 Display Assets (Other than Cookell) 536 450 1 Display Assets 654 4150 2 Display Assets <td< th=""><th>_</th><th></th><th>Unaudited</th><th>Audited</th></td<>	_		Unaudited	Audited
a) Procestry, Pinet and Equipment 61.410.20 b) Right-Carl exponent 893.04 c) Interprise Assets 893.04 c) Caple Work - progress 95.81 c) Control - Assets 31.778.1 c) Control - Assets 95.91.68 c) Control - Assets 95.91.68 c) Control - Assets 95.92.78 c) Control - Assets 23.03.04 c)		ASSETS		
a) Property, Pinet and Equipment 61.410.20 69.80.44 b) Rept-of-case Assets 89.80.44 87.124 c) Captic Work - progress 89.80.44 87.124 c) Captic Work - progress 87.124 87.124 c) Captic Work - progress 87.124 87.124 c) Captic Work - progress 97.80.124 87.124 c) Captic Work - progress 97.80.124 87.124 c) Captic Work - progress 97.80.124 97.80.124 c) Captic Work - progress 97.80.124 97.80.124 c) Captic Work - progress 97.114 97.114 c) Captic Work - Progress 97.114 97.124 c) Captic Work - Progress 97.114 97.124 c) Dore Monicant Assets 97.114 97.17		Non-current Assets		
i) Inspirational Assist 9.833.44 i) Inspirational Property 9.813.44 8.81.24 i) Inspirational Property 9.813.44 8.81.24 i) Inspirational Property 9.813.44 8.81.24 i) Inspirational Assets 9.813.44 8.81.24 i) Inspirational Assets 9.813.44 9.813.44 i) Non-current Ravests (Nell) 5.81.85 9.83.84 i) Onder Non-current Assets 9.83.84 9.83.84 i) Intermotificational Assets 9.83.84 9.83.84 i) Intercurent Assets 7.93.75 <			61,410,20	61,998-03
in threatment Property 821.24 in Langubb Assets (Other Han Goodwill) 12266 in Langubb Assets (Other Han Goodwill) 12266 in Diversions 12266 in Diversions 3,17831 in Other Hannel Assets 3,17831 in Other Hannel Assets 3,17831 in Other Non-current Tax Assets 5,442,68 in Other Non-current Assets 61,988,22 in Other Non-current Assets 61,988,22 in Other Non-current Assets 2,833,88 in Other Non-current Assets 2,233,46 in Other Non-current Assets 2,233,46 in Other Non-curent Assets 2,253,42				10,191.9
a) Capital Work-in-programs 5.840.22 b) Intragible Assets (Other Han Codowit) 122.26 c) Estualy Accounted Investments 5.85 c) Financial Assets 3.770.34 c) Intragible Assets 3.770.34 c) Domestments 3.770.34 c) Domestments 3.770.34 c) Domestments 3.980.28 c) One-current Assets 9.541.69 c) Domestments 9.640.20 c) Domestments 9.640.20 c) Domestments 9.640.20 c) Domestments 9.640.20 c)			821.24	821.2
1 Felging Accounted Investments 5.85 0 Finderal Assets 3.178.81 0 Non-current Tax Assets 5.85 0 Other Non-current Tax Assets 5.82.28 0 Other Non-current Tax Assets 95.247.69 2 Current Assets 95.247.69 2 Other Non-current Assets 95.247.69 10 Internotines 95.247.69 11 Internotines 96.547.69 2 Current Assets 96.547.69 10 Internotines 96.547.69 10 Internotines 96.547.69 2 Current Assets 96.85.27 10 Internotines 96.85.27 10 Internotines 96.85.27 10 Internotines 96.85.27 11 Internotines 96.85.27 12 Internotines 96.85.27 13 Internotines 96.85.27 14 Internotines 97.717.175.82 15 Internotines <t< td=""><td></td><td></td><td>5,849.92</td><td>1,227.9</td></t<>			5,849.92	1,227.9
a) Financial Assets 3,179.61 b) (b) (Ohers Financial Assets 5,710.44 b) Non-Current Task Assets (NB) 2,868.68 c) Other Kon-corrent Assets 504.68 c) Other Kon-corrent Assets 61,985.22 c) Other Kon-corrent Assets 61,985.22 c) Other Kon-corrent Assets 61,985.22 c) Other Kon-corrent Assets 71.13 c) Other Kon-corrent Assets 22,803.64 c) Other Kon-corrent Assets 71.13 s Asset Ited for aale 71.13 c) Other Kon-corrent Assets 22,513.42 c) Other Kon-corrent Isset				164.0
0) Investments 3,178.81 0) Obser Financial Assets 5,70.44 1) Non-current Tax Assets 5,842.86 2) Other Non-current Assets 5,842.86 3) Other Non-current Assets 5,842.86 2) Other Non-current Assets 6,958.22 1) Inventionien 60,958.22 1) Inventionien 60,958.22 1) Inventionien 7,330.76 2) Other Simacial Assets 2,348.68 2) Other Current Assets 2,259.42 3) Asset held for sale 77,13 2 2,259.42 2,593.42 2 2,259.42 2,593.42 2 2,259.42 2,593.42 2 2,259.42 2,593.42 2 2,259.42 2,593.42 2 2,279.43 2,259.42 2<			5.85	
(i), Others Financial Assets 5,710.44 (i), Non-current Tax Assets (Net) 2,888.88 (i), Other Current Tax Assets 5,422.86 Sub total - Non-current Assets 5,541.89 (ii), Other Enancial Assets 5,541.89 (iii), Other Enancial Assets 9,5541.89 (iii), Other Enancial Assets 9,680.02 (iiii), Other Enancial Assets 3,848.65 (iiii), Other Enancial Assets 2,803.46 (iiiii), Other Enancial Assets 2,803.46 (iiiii), Other Enancial Assets 2,803.46 (iiiiii), Other Enancial Assets 2,803.46 (iiiii), Other Enancial Assets 2,803.46 (iiiiii), Other Enancial Assets 2,803.46 (iiiii), Other Enancial Assets 2,803.47 (iiii), Other Enancial Assets 2,804.47			0.170.01	0.170.0
h) Non-current Tax Assets (ke): 2,889,85 i) Contract Assets 5,42,28 i) Other Non-current Assets 5,542,85 ii) Other Non-current Assets 9,552,189 iii) Trace Receivables 9,880,22 iii) Trace Receivables 9,980,22 iii) Other Financial Assets 9,290,76 iiii) Other Financial Assets 177,175,82 Iiiii Total - ASSETS 222,791,34 EQUITY AND LIABILITIES 138,460,81 Iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	- 1			3,179.8
1 Contract Assets 5.42.85 2 Other Nun-current Assets 95,541.89 2 Current Assets 95,541.89 2 Current Assets 95,541.89 1 Investionis 40,342.47 9 Financial Assets 61,968.22 0 018 Assets 61,968.22 0 Carrent Assets 9,880.02 0 Other Strand Assets 20,880.02 10 Other Current Assets 3,846.56 10 Other Current Assets 22,509.82 10 Other Assets 22,509.82 11 Other Current Assets 71,13 20 TOTAL - ASSETS 272,791.34 20UTY Asset held for sale 71,13 20UTY Other Carlait 2,543.42 10 Other Carlait 2,543.42 11 Other Carlait 2,543.42 12 Other Carlait 136,460.81 13 Asset held for sale 71,13 14 Contract Assets 272,791.34 15 Dotter Carlait 136,460.81 14 136,460.81 136,460.81 14 136,460.81 136,460.81 14 136,460.81 136,460.81<				6,060.1 2,868.6
b) Other Non-current Assets 5.942.85 Stb total - Non-current Assets 9.55.11.81 2 Current Assets 40.342.47 a) Inventories 9.55.11.81 b) Financial Assets 9.58.02 a) (i) Trade Resolvables 9.58.02 b) (i) Carter Assets 9.58.02 c) (i) Carter Assets 9.28.02 c) (ii) Carter Assets 22.20.36 c) Other Science Assets 22.20.34 c) Other Current Assets 27.13 c) Current Assets 27.27.43.4 EQUITY Asset held for sale 71.13 c) Current Assets 27.27.43.4 EQUITY Asset held for sale 71.13 c) Current Assets 27.53.42 c) Sub total - Current Assets 27.27.43.4 EQUITY Asset held for sale 71.13 c) Current Labellities 27.53.42 c) Sub total - Current Labellities 138.460.81			2,808.08	2,666.6
Sub total - Non-current Assets 95.541.89 2 Current Assets 4.3.42.47 3) Inventions 61.958.22 (i) Cash and Cash Equivalents 9.680.02 (ii) East Assets 3.848.63 (ii) Cash and Cash Equivalents 9.680.02 (ii) Cash and Cash Equivalents 3.848.63 (iii) Contract Assets 2.820.46 (i) Other Ennancial Assets 2.820.46 (i) Other Current Assets 2.820.46 (ii) Other Current Assets 2.820.46 (iii) Other Current Assets 2.71.13 Sub total - Current Assets 272.791.34 EQUITY AND LIABILITIES 2.543.42 EQUITY AND LIABILITIES 2.543.42 Ion Controlling Interest 1.35.460.81 Total Equity 138.460.81 LIABILITIES 38.460.85 Non - Corrolling Interest 3.848.63 10) Forcer Liabilities 9.667.51 11 Non-current Liabilities 9.667.51 10) Forcer Liabilities 1.66.98 10) Forcer Liabilities 2.87.53.9			5 942 66	3,991.7
Current Assets 40.342.47 1) Inventiones 61.968.22 10) Financial Assits 9.688.02 10) Bank Balances other than (10) above 7.350.76 10) Other Current Assets 2.808.84 11) Other Current Assets 77.11.3 12 CUITY AND LIABILITIES 22.791.34 12 CUITY AND LIABILITIES 2.543.42 13.9 Share Capital 135.917.39 135.917.39 10 other Current Assets 133.460.81 133.460.81 10. Other Current Assets - - 20UTY AND LIABILITIES - - 11 Non-Current Liabilities - - 12.8 State Capital 133.460.81 - 13.9 Financial Liabilities - - 13.9 Financial Liabilities - - 13.9 Financial Liabilities - - 13.9 Fi	ľ			90,590.9
a) Inventories 40.342.47 b) Financial Assets 61.965.22 (i) Cata Recovables 9.680.02 (ii) Bank Balances other than (ii) above 7.350.78 (iii) Bank Balances other than (iii) above 7.350.78 (iv) Other Current Assets 28.00.84 1) Other Current Assets 28.00.84 2) Other Current Assets 28.00.84 3) Asset held for sale 71.13 TOTAL - ASSETS EQUITY AND LIABILITIES 25.474.2 EQUITY AND LIABILITIES 25.474.2 EQUITY AND LIABILITIES 25.474.2 10) Other Current Assets 25.474.2 10) Other Current Assets 25.474.2 10) Other Current Assets 25.474.2 11) Non - Controling Interest 71.13 12 25.474.2 13.3 Asset held for sale 25.474.2 10) Other Caupital 135.460.81 13.3 Asset held for sale 25.474.2 10) Other Caupital 135.460.81 11 138.460.81 138.460.81 11 138.460.81 14.228.16 10) Financial Liabilities 14.228.16 11) Financial Liabilities 14.283.16 12) Financial Liabilities 14.283.16 13) Financial Liabilities		Sub total - Nor-Current Assets	50,041.05	50,050.5
a) Inventories 40.342.47 b) Financial Assets 61.968.22 (i) Catal Receivables 9.688.02 (ii) Bank Balances other than (ii) above 7.350.76 (iii) Bank Balances other than (iii) above 7.350.76 (iii) Catal Catal Equivalents 2.808.84 (i) Other Current Assets 2.800.84 3 Asset held for sale 71.13 Current Assets 77.11.3 EQUITY AND LIABILITIES 2.543.42 EQUITY AND LIABILITIES 2.543.42 EQUITY AND LIABILITIES 2.543.42 10) Other Current financial (iii) Interest	- H.	Current desats		
 Pirancial Assits Pirancial Assits Pirancial A			40,342-47	46,137-1
(i) Trade Receivables 61 998.22 (ii) Gank Balances ofter than (ii) above 7.350.76 (iii) Other Financial Assets 28.203.46 (i) Other Current Assets 28.203.46 (i) Other Current Assets 28.203.46 (i) Other Current Assets 177.178.52 (ii) Other Current Assets 177.178.52 (iii) Current Assets 177.178.52 (iii) Current Assets 177.178.52 (iii) Current Assets 272.791.34 EQUITY AND LIABILITIES EQUITY AND LIABILITIES EQUITY AND LIABILITIES EQUITY AND LIABILITIES I) Other Equity 138.460.81 Yorat Equity - Attributate to Owners of Titagarh Wagons Ltd				
(ii) fram Rationes other than (i) above 7.350.76 (iv) Others Financial Assets 3.444.65 2) Contract Assets 2.830.46 3) Other Current Assets 2.830.46 3) Other Current Assets 2.730.76 3) Asset held for sale 177.478.52 2) CUTY AND LIABILITIES EQUITY AND LIABILITIES 272.791.34 EQUITY AND LIABILITIES 135.446.81 1) Other Equity 135.917.39 1) Other Equity 135.446.81 1) Other Equity 138.46.81 1) Concurrent Liabilities - 1) Nance Capital - 1) Other Equity 138.46.81 1) Concurrent Liabilities - 1) LABILITIES 138.46.81 1 Non-current Liabilities - 1) Deforming 4.355.53 1) Decorrent Assets 2.876.59 1) Decorrent Cuabilities (Net) 3.56.01 1) Decorrent Liabilities - 1) Decorrent Cuabilities - 1) Decorrent Cuabilities - 1) Decorent Cuabilities			61,958.22	27,914,4
(iv) Others Financial Assets 3,448.65 0) Other Current Assets 25,303.46 3) Other Current Assets 177,178.52 3) Asset held for sale 71.13 TOTAL - ASSETS 20/UTY AND LIABILITIES 20/UTY 215,434.25 20/UTY 135,460.61 2) Share Capital 125,434.25 2) Other Capital 135,460.81 2) Other Capital 135,460.81 2) Other Capital 135,460.81 1) Other Capital 135,460.81 1) Non-Cartrolling Interest 138,460.81 1 Non-current Liabilities 4,355.53 1) In Cartrolling Interest 9,67.51 1) Other Current Liabilities 9,67.51 1) Defore Tax Liabilities 14,228.16 2) Defore Tax Liabilities 22,678.19 2) Defore Tax Liabilities 14,228.16 1) Defore Tax Liabilities 21,683.67 2) Other Current Liabilities 21,683.67 2) Defore Tax Liabilities 21,683.67 3) Other Current Liabilities 21,683.67 3) Defore Tax Liabilities 21,683.67 3) Other Current Liabilities 3,046.68 3) Defore Tax Liabilities 3,046.68 4) Discowings 21,683.67	- 1	(ii) Cash and Cash Equivalents	9,668.02	5,540.5
c) confract Assets 28,203.46 i) Other Current Assets 25,809.84 sub total - Current Assets 1177,178.52 3 Asset held for sale 71.13 TOTAL - ASSETS EQUITY AND LIABILITIES 272,791.34 EQUITY (a) Share Capital 2,543.42 b) Other Equity 2,543.42 c) Other Capital 135,917.38 Total Equity - Attributable to Owners of Titagarh Wagons Ltd 138,460.81 Non - Controling Interest - Total Equity 138,460.81 LABILITIES - 1 Non-current Liabilities 9,667.51 0) Borrowings 9,455.53 (i) Borrowings 9,455.53 (ii) Contract Liabilities 14,228.16 1) Deferred Tax Liabilities 29,976.19 2) Diret of Tax Capital Liabilities 1,068.98 (iii) Deferred Tax Liabilities 29,976.19 2) Financial Liabilities 21,83.87 (iii) Deferred Tax Liabilities 14,84.81 (iv) Other Financial Liabilities 21,83.87 (ii) Deferred Tax Liabilities 21,83.86 (iii) Deferred Tax Liabilities 21,83.86 (iii) Detase Liabilities 21,83.86 (iv) Other Financial Liabilities 21,83.86 </td <td>- 1</td> <td>(iii) Bank Balances other than (ii) above</td> <td></td> <td>4,457.7</td>	- 1	(iii) Bank Balances other than (ii) above		4,457.7
i) Other Current Assets 25.00.04 3) Asset held for sale 177.178.52 3) Asset held for sale 71.13 TOTAL - ASSETS EQUITY AND LIABILITIES EQUITY AND LIABILITIES 22.543.42 1) Other Equity 2.543.42 1) Other Equity 2.543.42 1) Other Equity 2.543.42 1) Other Equity 2.543.42 1) Other Equity 138.460.81 11 Non-controlling Interest - 1 Non-controlling Interest - 1 Non-controlling Interest 4.355.53 1 Non-current Liabilities 9.967.51 1) Contract Liabilities 9.967.51 1) Deformings 4.356.01 1) Deformings 14.226.16 1) Provisions 2.9676.19 2 Current Liabilities 2.9676.19 2 Current Liabilities 2.947.83 1) Provisions 2.1683.67 2 Current Liabilities 2.9	- 1	(iv) Others Financial Assets		634,2
Sub total - Current Assets 177,178.52 Asset held for sale 71.13 TOTAL - ASSETS 272,791.34 EQUITY AND LIABILITIES 272,791.34 EQUITY AND LIABILITIES 2,543.42 13. Share Capital 2,543.42 10. Other Equity 138,460.81 Total Equity - Attributable to Owners of Titagarh Wagons Ltd 138,460.81 Non - Controlling Interest - Total Equity 138,460.81 LIABILITIES - 1 Non-current Liabilities 9,667.51 10. Derowings 6,967.51 11. Derowings 29,676.19 2. Current Liabilities 9,667.51 12. Current Liabilities 29,676.19 2. Current Liabilities 29,676.19 2. Current Liabilities 29,676.19 3. Financial Liabilities 21,683.67 13. (in Current Liabilities 21,683.67 14. 24.54 29,676.19 2. Current Liabilities 21,683.67 13. (in Current Liabilities 21,683.67 14. 24.54 3,045.63 13. (in Current Liabilities 24,720.18 2. Current Liabilities 24,803.73 2. Current Liabilities 24,803.73 3. Financial Liabilities 3,445.53 <td></td> <td></td> <td></td> <td>27,080.6</td>				27,080.6
3 Asset held for sale 71.13 TOTAL - ASSETS EQUITY AND LIABILITIES EQUITY AND LIABILITIES EQUITY AND LIABILITIES EQUITY 3) Share Capital 1.0 there Equily 2.543.42 1.0 there Equily Colspan="2">2.543.42 1.0 there Equily 1.0 there Equily	- 14			22,380.1
TOTAL - ASSETS 272,791.34 EQUITY AND LIABILITIES 22,543.42 a) Share Capital 2,543.42 b) Other Equity 2,543.42 10) Other Equity 138,460.81 Non - Controlling Interest - Total Equity 138,460.81 LIABILITIES - 11 Non-current Liabilities - a) Financial Liabilities 4,355.53 (f) Borrowings 4,355.53 (g) Lesse Liabilities (Net) 14,222.16 12 Outract Liabilities (Net) 10,068.98 Sub total - Non-current Liabilities 22,576.19 22 Current Liabilities - (i) Deformings 21,683.67 (ii) Distributies - (iii) Trade Payables 21,683.67 (iii) Trade Payables - (iii) Trade Payables - (iv) Other Financial Liabilities -		Sub total - Current Assets	177,178.52	134,144.9
TOTAL - ASSETS 272,791.34 EQUITY AND LIABILITIES 22,543.42 EQUITY AND LIABILITIES 138,460.81 Dother Equity 2,543.42 1) Share Capital 138,460.81 Non - Controlling Interest - Total Equity 138,460.81 LIABILITIES - 10 Non-current Liabilities - 1) Financial Liabilities - 1) Borrowings 4,355.53 (i) Borrowings 4,355.53 (ii) Lass Liabilities (Net) 14,222.16 1) Deformed Tax Liabilities (Net) 10,068.98 Sub total - Non-current Liabilities 29,578.19 2 - - 1) Borrowings 21,683.67 1) Deformed Tax Liabilities - 2) Financial Liabilities - 3) Financial Liabilities - 1) Deformed Tax Liabilities - 2) Contract Liabilities - 1) Deformed Tax Liabilities - 1) Deformed Tax Liabilities - 2) Financial Liabilities - 1) Deforming - 2) Contract Liabilities - 1) Borrowings - 1) Deforming - 1) Deforming -			71.10	71,1
EQUITY AND LIABILITIES 2,543.42 B) Share Capital 135,917.39 Other Equity 136,400.81 Yoal Equity - Attributable to Owners of Titagarh Wagons Ltd 3.460.81 Non - Controlling Interest - Total Equity 138,460.81 LIABILITIES - 1 Non-current Liabilities 9.667.51 a) Financial Liabilities 9.667.51 b) Contract Liabilities 1.4228.16 c) Deterrent Tax Liabilities 1.068.99 Sub total - Ann-current Liabilities 2.678.19 c) Financial Liabilities 2.683.67 c) Deterrent Liabilities 1.068.99 Sub total - Non-current Liabilities 2.683.67 c) Other Current Liabilities 2.683.67 c) Deterrent Liabilities 2.683.67 c) Deterrent Liabilities 2.683.67 c) Other Current Liabilities 2.683.67 c) Other Current Liabilities 2.683.67 c) Other Current Liabilities 3.046.58 c) Other Current Liab	1	Asset held for sale	/1-13	7.51
EQUITY AND LIABILITIES 2,543.42 a) Share Capital 135,917.39 b) Other Equity 136,400.81 Yotal Equity - Attributable to Owners of Titagarh Wagons Ltd 3.460.81 Non - Controlling Interest - Total Equity 138,460.81 LIABILITIES 4.355.53 1 Non-current Liabilities 9.667.51 a) Financial Liabilities 9.667.51 b) Contract Liabilities 14.228.16 c) Deferred Tax Liabilities 1.068.99 Sub total - Non-current Liabilities 2.678.19 c) Deferred Tax Liabilities 21.683.67 c) Other Current Liabilities 21.683.67 c) Deferred Tax Liabilities 21.683.67 c) Other Current Liabilities 21.683.67 c) Other Current Liabilities 3.046.58		TOTAL - ASSETS	272,791,34	224,807.0
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LIABILITIES INOn-current Liabilities a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities b) Contract Liabilities c) Deferred Tax Liabilities 1 Deferred Tax Liabilities 2 Current Liabilities a) Financial Liabilities c) Deferred Tax Liabilities c) Other Current Liabilities c) Curre				
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r.)Provisions356.01d)Deferred Tax Liabilities (Net)1,068.98Sub total - Non-current Liabilities29.676.192Current Liabilities29.676.19a)Financial Liabilities21,683.67(ii)Borrowings21,683.67(iii)Trade Payables30000a)Total Outstanding Dues of Micro Enterprises and Small Enterprises1,459.45b)Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises24,720.18(iv)Other Financial Liabilities3,046.58b)Contract Liabilities3,428.33(iv)Other Current Liabilities342.83(i)Provisions24,83.45(iii)Sub total - Current Liabilities342.83(iii)Trace Liabilities342.83(iii)Take Held for sale79.50				2,826.7
d) Deferred Tax Liabilities (Net)1,068.98Sub total - Non-current Liabilities29,676.192Current Liabilities29,676.19a) Financial Liabilities21,683.67(ii) Lease Liabilities509.01(iii) Trade Payables1,459.45a) Total Outstanding Dues of Micro Enterprises and Small Enterprises24,720.18(iv) Other Financial Liabilities3,046.58(iv) Other Financial Liabilities3,046.58(iv) Other Current Liabilities3,448.78(iv) Other Current Liabilities3,448.78(it) Provisions748.15(it) Ease Liabilities2,584.24Sub total - Current Liabilities104,574.843Liabilities Held for sale79.50				343.6
Sub total - Non-current Liabilities 29.676.19 Current Liabilities 10.8070000000000000000000000000000000000				1,346.3
a) Financial Liabilities21,683.67(i) Borrowings21,683.67(ii) Lease Liabilities509.01(iii) Trade Payables1,459.45a) Total Outstanding Dues of Micro Enterprises and Small Enterprises24,720.18b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises3,046.58b) Contract Liabilities49,480.73c) Other Current Liabilities342.83d) Provisions2,584.24e) Current Tax Liabilities104,574.843Liabilities Held for sale79.50				19.425.1
a) Financial Liabilities21,683.67(i) Borrowings21,683.67(ii) Lease Liabilities509.01(iii) Trade Payables1,459.45a) Total Outstanding Dues of Micro Enterprises and Small Enterprises24,720.18b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises3,046.58b) Contract Liabilities49,480.73c) Other Current Liabilities342.83d) Provisions2,584.24e) Current Tax Liabilities104,574.843Liabilities Held for sale79.50				
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(iii) Trade Payables 1,459,45 a) Total Outstanding Dues of Micro Enterprises and Small Enterprises 1,459,45 b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises 24,720.18 (iv) Other Financial Liabilities 3,046.58 b) Contract Liabilities 49,480.73 c) Other Current Liabilities 342.83 d) Provisions 748.15 e) Current Tax Liability (Net) 2,584.24 Sub total - Current Liabilities 104,574.84 4 79.50				19,969.9
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises (iv) Other Financial Liabilities b) Contract Liabilities c) Other Current Liabilities d) Provisions e) Current Tax Liability (Net) Sub total - Current Liabilities c) Liabilities Held for sale d) Prosection (Provision) e) Liabilities Held for sale d) Provision (Provision) e) Liabilities (Provision) e) Liabilities (Provision) e) Provision			509.01	447.6
b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises (iv) Other Financial Liabilities b) Contract Liabilities c) Other Current Liabilities d) Provisions e) Current Tax Liability (Net) Sub total - Current Liabilities Liabilities Held for sale 24,720.18 3,046.58 49,480.73 342.83 748.15 2,584.24 104,574.84 79.50				
(iv) Other Financial Liabilities3,046.58b) Contract Liabilities49,480.73c) Other Current Liabilities342.83d) Provisions748.15e) Current Tax Liabilities2,584.24Sub total - Current Liabilities104,574.843Liabilities Held for sale79.50				574.9
b) Contract Liabilities 49,480.73 c) Other Current Liabilities d) Provisions e) Current Tax Liability (Net) Sub total - Current Liabilities d Liabilities Held for sale 79.50				31,733.4 751.1
c) Other Current Liabilities 342.83 d) Provisions 2,584.24 e) Current Tax Liability (Net) 2,584.24 Sub total - Current Liabilities 104,574.84 c Liabilities Held for sale 79.50				53,863.8
d) Provisions e) Current Tax Liability (Net) Sub total - Current Liabilities d) Liabilities Held for sale 79.50				306.6
e) Current Tax Liability (Net) Sub total - Current Liabilities 104,574.84 Liabilities Held for sale 79.50				772.1
Sub total - Current Liabilities 104,574.84 B Liabilities Held for sale 79.50				527.6
3 Liabilities Held for sale 79.50				108,947.2
		Liabilities Held for sale	79.50	79.5
134,330.53		TOTAL - LIABILITIES	134,330.53	128,451.9
TOTAL - EQUITY AND LIABILITIES 272,791.34		TOTAL - EQUITY AND LIABILITIES	272,791.34	224,807.0







TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED) CIN NO:- L27320WB1997PLC084819 REGISTERED OFFICE - 10TH FLOOR, PODDAR POINT, 113 PARK STREET, KOLKATA-700016 TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: CORP@TITAGARH.IN CONSOLIDATED STATEMENT OF CASH FLOW

	CONSOLIDATED STATEMENT OF CASH FLOW			(Rs. in Lacs)
		HALF YEA	R ENDED	YEAR ENDED
		September	September	March
SL No.	PARTICULARS	30, 2023	30, 2022	31, 2023
NO.		Unaudited	Unaudited	Audited
1	CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit/(Loss) before Tax from:	17 005 05	7 005 74	40,000,70
1	Continuing Operations	17,865.25	7,265.74	19,009,70
	Discontinued Operations Profit/(Loss) before Tax	19.00 17,884.25	(985.08) 6,280.66	(U91.7U) 18,118.00
0	Adjustments for:	17,004,20	0,200,00	10,110.00
	Depreciation and Amortisation Expense	1,332.30	1,721.70	2,250.35
	Finance Cost	3,938.55	5,239.80	8,074.67
	Unrealised Foreign Exchange Fluctuations (Gain)/Loss	169.23	(590.68)	(1,464-85)
	Irrecoverable Debts/ Advances Written Off (net)	÷	111.93	2,526_81
	Provision for Doubtful Debts and Advances	452.31	-	(17.05)
	Net Gain on Disposal of Property, Plant and Equipment		(0_47)	
	Fair Value (Gain)/Loss on Investment in Equity Securities at FVTPL Share of Loss of Associates		165.64	(164.55) 1,272.63
0	Share of Loss of Joint Venture	49.15		1,212,00
	Unspent Liabilities / Provisions No Longer Required Written Back	(2.61)	(239.73)	(335.99)
	Other Income for Security Deposit of Leases		(7.40)	(16.55)
	Interest Income	(553.04)	(276.10)	· · ·
	Discontiuned operations - non cash portion	(19.00)	(3,481.51)	(3,481-51)
	Operating Profit before Changes in Operating Assets and Liabilities	23,251.14	8,923.84	26,001.65
	Increase in Trade Payables	(6,109.28)	17,392.86	12,910.09
	Increase in Contract Liabilities Increase / (Decrease) in other Non-current and Current Financial and Non-financial Liabilities and Provisions	7,018.31 1,781.81	6,797.91 (78.83)	22,899.69 2,276.08
	Increase in Trade Receivables	(34,630.96)	2,360.56	(10,280.68)
	Increase in Inventories	4,785-66	(13,894-13)	
	Increase in Contract Assets	(1,035.43)	(12,884.93)	
	(Increase) / Decrease in other Non-current and Current Financial and Non-financial Assets	(6,917.62)	(6,147.22)	(8,545.57)
	Cash Generated From Operations	(11,856.37)	2,470.06	10,686.93
0	Income Taxes Paid (Net of Refund)	(2,887.62)	(2,000.84)	(6,595.25)
	Net Cash From Operating Activities	(14,743.99)	469.22	4,091.68
2	CASH FLOWS FROM INVESTING ACTIVITIES		1005 101	
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress, Intangible Assets and Inlangible	(5,846.40)	(665.49)	(3,674,09)
	Assets under Development		0.50	00.40
	Proceeds from Disposal of Property, Plant and Equipment Fixed Deposits Made	(5,634.66)	2.50 (1,884.21)	23.18 (7,125.07)
	Fixed Deposits Matured	3,184.43	543.97	4,053,43
	Investment in a Joint venture	(55.00)		*
	Interest Received	405.37	102-28	587.38
	Net Cash Used in Investing Activities	(7,946.26)	(1,900.95)	(6,135.17)
3	CASH FLOWS FROM FINANCING ACTIVITIES			
-	Transactions with Non-controlling Interests		1,656.84	1,656.84
	Proceeds from issue of Share Capital	152-00	=5	
	Receipts of Securities Premium	28,728.00	100	
	Share Issue Expenses	(67.00)	16.70	4 000 50
	Proceeds from Long-term Borrowings	5 	16.73	4,962.50 (2,000.00)
	Repayment of Loan from Related Parties Repayment of Long-term Borrowings	(2,365.00)		(2,705:02)
	Payment of Lease Liabilities	(673.87)	(381.34)	(864.83)
	Receipts/(Payments) of Short-term Borrowings (Net)	3,404-66	15,966.93	10,798.89
	Finance Costs Paid	(2,365.55)	(3,769,14)	(5,193.50)
	Dividend Paid (including Dividend Distribution Tax) for earlier years	(3.88)		(2.28)
	Net Cash From / (Used in) Financing Activities	26,809.36	13,490.02	6,652.60
4	Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	8.36	(113.26)	35.59
	Net Increase / (Decrease) in Cash and Cash Equivalents (1+2+3+4)	4,127.47	11,945.03	4,644.70
	Cash and Cash Equivalents - Opening Balance	5,540.55	895-85	895.85
	Cash and Cash Equivalents - Closing Balance	9,668.02	12,840.88	5,540.55
5	The above Cash flow includes following related to discontinued operation			
Ŭ	Net Cash Used in Operating Activities	-	(2,661.91)	4,061.48
	Net Cash Used in Investing Activities	(625.59)	(175.93)	(1,506.92)
	Net Cash Generated from Financing Activities	(579.40)	(910.19)	12,649.17
		(1,204.99)	(3,748.03)	15,203.74

Note:

Non cash transaction arising on loss of control in subsidiary in resulting such investment of Rs. 1,272.63 lacs being classified as associate have been excluded from the above Statement of Cash Flows for the year ended March 31, 2023







TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED) CIN NO:- L27320WB1997PLC084819 REGISTERED OFFICE - 10TH FLOOR, PODDAR POINT, 113 PARK STREET, KOLKATA-700016

TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: CORP@TITAGARH.IN

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Notes:

- The consolidated financial results of Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) (hereinafter referred to as "the Parent Company") include results of its subsidiary 1 Titagarh Singapore Pte Limited (TSPL), collectively referred to as "the Group", one associate namely Titagarh Firema S.p.A (TFA) and three joint ventures namely Titagarh Mermed Private Limited, Ramkrishna Titagarh Rail Wheels Limited (w.e.f June 09, 2023) and Titagarh Firema Engineering Services Private Limited (w.e.f September 16, 2023).
- ntinued operations for the reported period includes following -2

		Quarter ended		Half year	ly ended	Year ended
Particulars	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30,2022	March 31, 2023
Loss from Discontinued operations after tax pertaining to TFA (Refer Note a below)		ĕ	(1,524-96)	4	(3,748.08)	(3,748.08
Profit from Discontinued operations after tax pertaining to Titagarh Wagons AFR, France (Refer Note b below)	::+:	×	2,761.78		2,761.78	2,761.78
Profit / (Loss) from Discontinued operations after tax pertaining to TSPL (Refer Note c below)	19.12	(0.12)	(4.27)	19.00	1_22	94.60
Profit / (Loss) from discontinued operations after tax	19.12	(0.12)	1,232.55	19.00	(985.08)	(891.70)

(a) As a result of loss of contol over TFA w.e.f September 9, 2022 the results of TFA has been disclosed as discontined operations. The results for the quarter ended September 30, 2023, June 30, 2023 and for the period September 9, 2022 to March 31, 2023 have been considered based on management accounts.

(b) Represents 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

(c) The voluntary winding up of TSPL at Singapore has already been initiated in the previous year in accordance with local laws and the same is expected to be completed in the current year. Accordingly, the financial statements of TSPL has been prepared on liquidation basis (fair value) and the results for all the period reported has been disclosed as discontinuing operations.

- 3 In case of Parent Company, majority of the orders in the passenger rail segment i.e. Vande Bharat trainsets order (in consortium with BHEL), metro coaches order for Surat and Ahmedabad from GMRCL has been awarded recently and is currently under design and developmental phase, whose delivery schdule as per the contractual terms will commence from second half of next year onwards.
- The Operating segment based on the Group's products has been identified as "Freight Rail Systems" (which includes shipbuiding, bridges and defence) and "Passenger Rail Systems". 4
- Pursuant to approval by the Board of Directors and the Shareholders of the Parent Company in their meetings held on June 10, 2023 on July 4, 2023 respectively, and approval of Bombay 5 Stock Exchange (BSE) and National Stock Exchange (NSE), the Audit Committee as authorised by the Board of Directors, allotted 76,00,000 Equity Shares on Preferential basis to Smallcap World Fund Inc, a SEBI Registered FPI, at a price of Rs 380 per share (Face Value: Rs. 2 each fully paid up) including premium of Rs.378 per share. The Parent Company received listing approval from BSE and NSE on July 19, 2023 and July 20, 2023 respectively and trading approval on July 25, 2023. These allotted equity shares shall be under lock in for six months from the date of trading approval as per existing regulations.
- A Joint Venture named Titagarh Firema Engineering Services Private Limited ("TFESPL") has been incorporated on September 16, 2023 having Titagarh Rail Systems Limited ("TRSL") 6 and Titagath Firema SPA ("Firema") as Joint Venturers. TFESPL will acquire the Parent Company's design centre in Hyderabad and will carry on the business of research, engineering and design related services to support passenger rail segment business of the Group. The above business arrangement will be effective from October 1, 2023
- The above consolidated financial results for the quarter ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their 7 respective meetings held on October 18, 2023.

For and on behalf of the Board of Directors

n ster

Place: Kolkata Date: October 18, 2023

ANIL KUMAR AGARWAL **Director Finance and Chief Financial Officer**





