

18<sup>th</sup> 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., 18<sup>th</sup> 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., 18<sup>th</sup> October, 2023, inter alia, considered and approved the Un-audited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> 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, 10<sup>th</sup> 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: [corp@titagarh.in](mailto:corp@titagarh.in); Web: [www.titagarh.in](http://www.titagarh.in)

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

## Review Report

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

1. We have reviewed the unaudited financial results of Titagarh Rail Systems Limited (Formerly 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



Pramit 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



**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

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

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		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	4,398.39
3	<b>Total Income</b>	<b>94,222.31</b>	<b>92,044.06</b>	<b>62,242.84</b>	<b>186,266.37</b>	<b>106,513.94</b>	<b>282,451.29</b>
4	<b>Expenses</b>						
a)	Cost of Raw Materials & Components Consumed	67,963.91	72,669.26	46,681.68	140,633.17	83,108.59	216,541.91
b)	Changes in Inventories of Finished Goods, Work in progress and Storable Surplus	1,181.78	(1,485.23)	532.20	2,710.55	(3,404.01)	(1,330.50)
c)	Employee Benefits Expense	1,727.95	1,580.14	1,302.89	3,308.09	2,545.79	5,652.64
d)	Finance Costs	2,028.28	1,910.27	1,080.86	3,038.66	3,545.01	0,074.07
e)	Depreciation and Amortization 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	6,595.86	15,843.91	12,204.86	30,963.52
	<b>Total Expenses (a to f)</b>	<b>84,733.60</b>	<b>83,038.97</b>	<b>57,633.33</b>	<b>167,772.57</b>	<b>98,991.22</b>	<b>261,946.53</b>
5	<b>Profit before Exceptional Items and Tax (3-4)</b>	<b>9,488.71</b>	<b>9,005.09</b>	<b>4,609.51</b>	<b>18,493.80</b>	<b>7,522.72</b>	<b>20,504.76</b>
6	Exceptional Item (Refer Note 4)	-	-	4,627.55	-	4,627.55	4,627.55
7	<b>Profit / (Loss) before Tax (5-6)</b>	<b>9,488.71</b>	<b>9,005.09</b>	<b>(18.04)</b>	<b>18,493.80</b>	<b>2,895.17</b>	<b>15,877.21</b>
8	<b>Income Tax Expense</b>						
a)	Current tax	2,595.81	2,348.44	1,134.84	4,944.25	1,931.40	5,305.50
b)	Deferred Tax - Charge / (Credit)	(196.58)	(100.54)	35.76	(297.12)	(149.29)	235.07
	<b>Total Income Tax Expense</b>	<b>2,399.23</b>	<b>2,247.90</b>	<b>1,170.60</b>	<b>4,647.13</b>	<b>1,782.11</b>	<b>5,540.57</b>
9	<b>Profit / (Loss) for the Period/ Year (7-8)</b>	<b>7,089.48</b>	<b>6,757.19</b>	<b>(1,188.64)</b>	<b>13,846.67</b>	<b>1,113.06</b>	<b>10,336.64</b>
10	<b>Other Comprehensive Income</b>						
	Item that will be reclassified to profit or loss:						
	Fair Value change in Cash Flow hedges	(58.36)	137.60	(954.50)	79.24	(1,161.39)	(1,361.11)
	Income tax on above	14.69	(34.63)	240.23	(19.94)	292.30	342.56
	Item that will not be reclassified to profit or loss:						
	Remeasurement (gains) / loss on defined benefit plans	(0.46)	(0.47)	4.87	(0.93)	9.75	(2.10)
	Income tax on above	0.12	0.12	(1.22)	0.24	(2.45)	0.53
	<b>Total Other Comprehensive Income</b>	<b>(44.01)</b>	<b>102.62</b>	<b>(710.62)</b>	<b>58.61</b>	<b>(861.79)</b>	<b>(1,020.12)</b>
11	<b>Total Comprehensive Income for the Period (9+10)</b>	<b>7,045.47</b>	<b>6,859.81</b>	<b>(1,899.26)</b>	<b>13,905.28</b>	<b>251.27</b>	<b>9,316.52</b>
12	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
13	Other Equity	-	-	-	-	-	93,900.81
14	<b>Earnings per Equity Share (of Rs. 2/- each)</b>						
	(Not Annualised except for March 31, 2023)						
	- Basic (Rs.)	5.60	5.65	(0.99)	11.25	0.93	8.64
	- Diluted (Rs.)	5.60	5.65	(0.99)	11.25	0.93	8.64



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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

(Rs. in Lacs)

Sl. No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		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	<b>Segment Revenue</b>						
	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
	<b>Revenue from Operations</b>	<b>93,545.17</b>	<b>91,075.87</b>	<b>60,620.45</b>	<b>184,621.04</b>	<b>103,991.07</b>	<b>278,052.90</b>
2	<b>Segment Results (Profit before tax and interest)</b>						
	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
	<b>Total</b>	<b>11,178.43</b>	<b>10,357.70</b>	<b>5,606.29</b>	<b>21,536.13</b>	<b>9,440.69</b>	<b>25,769.06</b>
	<b>(Add) / Less :</b>						
	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
	<b>Profit before Exceptional Items and Tax</b>	<b>9,488.71</b>	<b>9,005.09</b>	<b>4,609.51</b>	<b>18,493.80</b>	<b>7,522.72</b>	<b>20,504.76</b>
	Exceptional Item	-	-	4,627.55	-	4,627.55	4,627.55
	<b>Profit / (Loss) before Tax</b>	<b>9,488.71</b>	<b>9,005.09</b>	<b>(18.04)</b>	<b>18,493.80</b>	<b>2,895.17</b>	<b>15,877.21</b>
	Less: Tax Expenses	2,399.23	2,247.90	1,170.60	4,647.13	1,782.11	5,540.57
	<b>Total Profit / (Loss) after Tax</b>	<b>7,089.48</b>	<b>6,757.19</b>	<b>(1,188.64)</b>	<b>13,846.67</b>	<b>1,113.06</b>	<b>10,336.64</b>
3	<b>Segment Assets</b>						
	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
	<b>Total</b>	<b>273,341.05</b>	<b>244,205.68</b>	<b>202,366.83</b>	<b>273,341.05</b>	<b>202,366.83</b>	<b>224,736.58</b>
4	<b>Segment Liabilities</b>						
	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
	<b>Total</b>	<b>134,330.52</b>	<b>141,053.61</b>	<b>115,139.86</b>	<b>134,330.52</b>	<b>115,139.86</b>	<b>128,444.35</b>
5	<b>Geographical Segment</b>						
	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
	<b>Total</b>	<b>93,545.17</b>	<b>91,075.87</b>	<b>60,620.45</b>	<b>184,621.04</b>	<b>103,991.07</b>	<b>278,052.90</b>



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

		(Rs. in Lacs)	
	PARTICULARS	AS AT	
		September 30, 2023	March 31, 2023
		Unaudited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	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	5,849.92	1,227.91
	d) Investment Properties	821.24	821.24
	e) Intangible Assets	122.05	164.09
	f) Financial Assets		
	i) Investments	4,507.94	4,452.93
	ii) Other Financial Assets	5,710.44	6,060.15
	g) Contract Assets	-	87.38
	h) Non-current Tax Assets (Net)	2,868.68	2,868.68
	i) Other Non-current Assets	6,057.37	4,106.41
	<b>Sub total - Non-current Assets</b>	<b>96,981.68</b>	<b>91,981.78</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	40,342.47	46,137.13
	b) Financial Assets		
	i) Trade Receivables	61,958.22	27,914.49
	ii) 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	3,848.65	634.22
	c) Contract Assets	28,203.46	27,080.65
	d) Other Current Assets	25,806.94	22,380.16
	<b>Sub total - Current Assets</b>	<b>176,288.24</b>	<b>132,683.67</b>
<b>3</b>	<b>Asset held for sale</b>	71.13	71.13
	<b>TOTAL - ASSETS</b>	<b>273,341.05</b>	<b>224,736.58</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	a) Equity Share Capital	2,543.42	2,391.42
	b) Other Equity	136,467.11	93,900.81
	<b>Sub total - Equity</b>	<b>139,010.53</b>	<b>96,292.23</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	4,355.53	4,962.50
	ii) Lease Liabilities	9,667.51	9,945.92
	b) Contract Liabilities	14,228.16	2,826.72
	c) Provisions	356.01	343.64
	d) Deferred Tax Liabilities (Net)	1,068.98	1,346.36
	<b>Sub total - Non-current Liabilities</b>	<b>29,676.19</b>	<b>19,425.14</b>
<b>2</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	21,683.67	19,969.91
	ii) Lease Liabilities	509.01	447.69
	iii) Trade Payables		
	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	24,720.17	31,725.85
	iv) Other Financial Liabilities	3,046.58	751.13
	b) Contract Liabilities	49,480.73	53,863.86
	c) Other Current Liabilities	342.83	306.62
	d) Provisions	748.15	772.12
	e) Current Tax Liabilities (net)	2,584.24	527.61
	<b>Sub total - Current Liabilities</b>	<b>104,574.83</b>	<b>108,939.71</b>
<b>3</b>	<b>Liabilities Held for sale</b>	79.50	79.50
	<b>TOTAL - LIABILITIES</b>	<b>134,330.52</b>	<b>128,444.35</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>273,341.05</b>	<b>224,736.58</b>





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**STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED**

		(Rs. in Lacs)		
	PARTICULARS	HALF YEAR ENDED		YEAR ENDED
		September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Audited
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Profit before Tax	18,493.80	2,895.17	15,877.21
	Adjustments for:			
	Depreciation and Amortisation Expense	1,332.30	1,070.98	2,250.35
	Finance Costs	3,938.55	3,545.61	8,074.67
	Provision for Doubtful Debts	452.31	-	-
	Unrealised Foreign Exchange Fluctuations (Gain)/ Loss (net)	109.23	(500.68)	(1,404.85)
	Irrecoverable Debts/ Advances Written Off (net)	-	111.93	2,526.81
	Dividend income from subsidiary	(579.40)	-	-
	Net (Gain)/ Loss on Disposal of Property, Plant and Equipment	-	(0.47)	(17.95)
	Fair Value Gain on Investment - FVTPL	-	-	(164.55)
	Unspent Liabilities / Provisions No Longer Required Written Back	(2.61)	(239.73)	(467.07)
	Interest Income	(553.04)	(275.99)	(750.15)
	Other Income for Security Deposit of Leases	-	(7.40)	(16.55)
	Exceptional Items - Non Cash Portion	-	4,627.55	4,972.82
	<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>23,251.14</b>	<b>11,136.97</b>	<b>30,820.74</b>
	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
	Increase in Other Non-current and Current Financial and Non-financial Liabilities and Provisions	1,781.81	5,854.16	400.41
	(Increase)/ Decrease in Trade Receivables	(34,630.96)	(565.87)	(6,710.31)
	(Increase) in Inventories	4,785.66	(13,894.13)	(17,277.43)
	Decrease in Contract Assets	(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)
	<b>Cash Generated From Operations</b>	<b>(11,856.36)</b>	<b>5,418.47</b>	<b>12,792.56</b>
	Income Taxes Paid (Net of Refunds)	(2,887.62)	(2,000.80)	(6,595.25)
	<b>Net Cash Generated from / (Used in) Operating Activities</b>	<b>(14,743.98)</b>	<b>3,417.67</b>	<b>6,197.31</b>
<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	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	-	(1,640.07)	(1,640.06)
	Investments in Joint Venture	(55.00)	-	-
	Fixed Deposits Made	(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	-	-
	Interest Received	405.37	86.48	615.88
	<b>Net Cash Used in Investing Activities</b>	<b>(6,741.27)</b>	<b>(3,556.80)</b>	<b>(7,746.73)</b>
<b>C.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Proceeds from issue of Share Capital	152.00	-	-
	Receipts of Securities Premium	28,728.00	-	-
	Share Issue Expenses	(67.00)	-	-
	Repayment of Long-term Borrowings	(2,365.00)	(1,591.82)	(2,705.03)
	Proceeds from Long-term Borrowings	-	-	4,962.50
	Repayment of Loan to Related Parties	-	-	(2,000.00)
	Payment of Lease Liabilities	(673.87)	(381.34)	(864.83)
	Short Term Borrowings - Receipts/ (Payments) (net)	3,404.66	15,966.93	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)	-	(2.28)
	<b>Net Cash From Financing Activities</b>	<b>26,809.36</b>	<b>11,918.81</b>	<b>4,995.74</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>5,324.11</b>	<b>11,779.68</b>	<b>3,446.32</b>
	Cash and Cash Equivalents - Opening Balance	4,079.23	632.91	632.91
	<b>Cash and Cash Equivalents - Closing Balance</b>	<b>9,403.34</b>	<b>12,412.59</b>	<b>4,079.23</b>

**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, 10TH 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**

**Notes:**

- 1 The Operating segment based on the Company's products has been identified as "Freight Rail Systems" (which includes shipbuilding, bridges and defence) and "Passenger Rail Systems".
- 2 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 as per existing regulations.
- 3 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 GMRL has been awarded recently and is currently under design and developmental phase, whose delivery schedule 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



Place: Kolkata  
Dated : October 18, 2023

ANIL KUMAR AGARWAL  
Director Finance and Chief Financial Officer



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

## Review Report

To

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 (Formerly 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.





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 Rail Systems Limited (Formerly known as Titagarh Wagons Limited)
Subsidiary	
2.	Titagarh Singapore Pte Ltd
Joint Ventures	
3.	Titagarh Mermec Private Limited
4.	Ramkrishana Titagarh Rail Wheels Limited
5.	Titagarh Firema Engineering Services Private Limited
Associate	
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.
6. The consolidated unaudited financial results includes the interim financial information of one 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



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							
(Rs. in Lacs)							
SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		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	60,711.53	184,621.04	103,897.21	277,959.04
2	Other Income	677.06	388.87	1,622.39	1,065.93	2,515.58	4,258.30
3	<b>Total Income</b>	<b>94,222.23</b>	<b>91,464.74</b>	<b>62,333.92</b>	<b>185,686.97</b>	<b>106,412.79</b>	<b>282,217.34</b>
4	<b>Expenses</b>						
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 Scrap	4,181.78	(1,465.23)	532.29	2,716.55	(3,484.61)	(1,536.56)
c)	Employee Benefits Expense	1,727.95	1,580.14	1,302.89	3,308.09	2,545.79	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	<b>Total Expenses (a to f)</b>	<b>84,733.60</b>	<b>83,038.97</b>	<b>57,723.15</b>	<b>167,772.57</b>	<b>98,981.41</b>	<b>261,935.01</b>
6	<b>Profit before Share of Loss of Joint Ventures or Associates, Exceptional Items and Tax (3-5)</b>	<b>9,488.63</b>	<b>8,425.77</b>	<b>4,610.77</b>	<b>17,914.40</b>	<b>7,431.38</b>	<b>20,282.33</b>
7	Share of Loss of Joint Ventures or Associate	(49.15)	-	(165.64)	(49.15)	(165.64)	(1,272.63)
8	<b>Profit before Exceptional Items and Tax (6-7)</b>	<b>9,439.48</b>	<b>8,425.77</b>	<b>4,445.13</b>	<b>17,865.25</b>	<b>7,265.74</b>	<b>19,009.70</b>
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit before Tax from continuing operations (8-9)</b>	<b>9,439.48</b>	<b>8,425.77</b>	<b>4,445.13</b>	<b>17,865.25</b>	<b>7,265.74</b>	<b>19,009.70</b>
11	<b>Tax Expense</b>						
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
	<b>Total Tax Expense</b>	<b>2,399.23</b>	<b>2,247.90</b>	<b>1,178.47</b>	<b>4,647.13</b>	<b>1,787.91</b>	<b>5,546.37</b>
12	<b>Profit for the Period / Year from continuing operations (10-11)</b>	<b>7,040.25</b>	<b>6,177.87</b>	<b>3,266.66</b>	<b>13,218.12</b>	<b>5,477.83</b>	<b>13,463.33</b>
13	Profit / (Loss) from discontinued operations (Refer Note 2 below)	19.12	(0.12)	1,232.55	19.00	(985.08)	(891.70)
14	Tax expense of discontinued operations	-	-	-	-	-	-
15	<b>Profit / (Loss) for the Period / Year from discontinued operations (13+14)</b>	<b>19.12</b>	<b>(0.12)</b>	<b>1,232.55</b>	<b>19.00</b>	<b>(985.08)</b>	<b>(891.70)</b>
16	<b>Profit for the Period / Year (12+15)</b>	<b>7,059.37</b>	<b>6,177.75</b>	<b>4,499.21</b>	<b>13,237.12</b>	<b>4,492.75</b>	<b>12,571.63</b>
17	<b>Attributable to:</b>						
	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	-	-	(322.09)	-	(448.74)	(448.74)
	<b>Other Comprehensive Income</b>						
	<b>a) Items that will be reclassified to profit or loss:</b>						
	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>b) Items that will not be reclassified to profit or loss:</b>						
	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	0.12	0.12	(1.22)	0.24	(2.45)	0.53
	<b>Total Other Comprehensive Income</b>	<b>(56.08)</b>	<b>111.60</b>	<b>(634.57)</b>	<b>55.52</b>	<b>(852.86)</b>	<b>(999.70)</b>
18	<b>Attributable to:</b>						
	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
	<b>Total Comprehensive Income for the Period / Year (16+17)</b>	<b>7,003.29</b>	<b>6,289.35</b>	<b>3,864.64</b>	<b>13,292.64</b>	<b>3,639.89</b>	<b>11,571.93</b>
	<b>Attributable to:</b>						
	Continuing Operations	6,996.24	6,280.49	2,556.04	13,276.73	4,616.04	12,443.21
	Discontinued Operations	7.05	8.86	1,308.60	15.01	(076.15)	(871.28)
	<b>Attributable to:</b>						
	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)	-	(448.74)	(448.74)
19	<b>Paid-up Equity Share Capital (Face value Rs. 2/- each)</b>	<b>2,543.42</b>	<b>2,391.42</b>	<b>2,391.42</b>	<b>2,543.42</b>	<b>2,391.42</b>	<b>2,391.42</b>
	<b>Other Equity</b>						<b>93,963.75</b>
20	<b>Earnings/(Loss) Per Equity Share (of Rs. 2/- each)</b>						
	(Not Annualised except for March 31, 2023)						
	<b>For Continuing Operations</b>						
	- Basic (Rs.)	5.56	5.17	3.00	10.74	4.96	11.63
	- Diluted (Rs.)	5.56	5.17	3.00	10.74	4.96	11.63
	<b>For Discontinued Operations</b>						
	- 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)
	<b>For Continuing and Discontinued Operations</b>						
	- 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



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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						
		(Rs. in Lacs)				
SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED	
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
		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
	b) Passenger Rail Systems	13,459.10	16,467.93	12,617.06	29,927.03	20,767.09
	Revenue from operation/ Income from Operations	93,545.17	91,075.87	60,711.53	184,621.04	103,897.21
2	Segment Results [Profit before Tax]					
	a) Freight Rail Systems	10,770.00	9,719.63	5,174.08	20,489.63	8,755.22
	b) Passenger Rail Systems	359.28	638.07	432.21	997.35	685.47
	Total	11,129.28	10,357.70	5,606.29	21,486.98	9,440.69
	Less :					
	i) Interest Expense - Net	957.37	1,074.93	973.96	2,032.30	1,877.50
	ii) Unallocable expenditure net of income	732.43	857.00	187.20	1,589.43	297.45
	Total Profit before Tax	9,439.48	8,425.77	4,445.13	17,865.25	7,265.74
	Less: Tax Expenses	2,399.23	2,247.90	1,178.47	4,647.13	1,787.91
	Total Profit after Tax from continuing operations	7,040.25	6,177.87	3,266.66	13,218.12	5,477.83
	Profit / (Loss) from discontinued operations (Refer Note 2 below)	19.12	(0.12)	1,232.55	19.00	(985.08)
	Tax expense of discontinued operations	-	-	-	-	-
	Total Profit / (Loss) after Tax from discontinued operations	19.12	(0.12)	1,232.55	19.00	(985.08)
	Total Profit / (Loss) after Tax	7,059.37	6,177.75	4,499.21	13,237.12	4,492.75
3	Segment Assets					
	a) Freight Rail Systems	148,582.50	126,922.65	100,131.64	148,582.50	100,131.64
	b) Passenger Rail Systems	76,289.54	70,282.34	49,448.33	76,289.54	49,448.33
	c) Unallocable	47,919.30	46,500.78	53,732.38	47,919.30	53,732.38
	Total	272,791.34	243,705.77	203,312.35	272,791.34	203,312.35
4	Segment Liabilities					
	a) Freight Rail Systems	67,590.50	55,324.53	50,917.02	67,590.50	50,917.02
	b) Passenger Rail Systems	33,576.31	33,910.88	31,820.79	33,576.31	31,820.79
	c) Unallocable	33,163.72	51,825.84	32,287.50	33,163.72	32,287.50
	Total	134,330.53	141,061.25	115,025.31	134,330.53	115,025.31
5	Geographical Segment Revenue					
	a) India	93,444.12	91,075.87	60,711.53	184,519.99	103,897.21
	b) Rest of the World	101.05	-	-	101.05	-
	Total	93,545.17	91,075.87	60,711.53	184,621.04	103,897.21



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**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**

		(Rs. in Lacs)	
SL No	PARTICULARS	September 30, 2023	March 31, 2023
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
a)	Property, Plant and Equipment	61,410.20	61,998.03
b)	Right-of-use Assets	9,630.84	10,191.97
c)	Investment Property	821.24	821.24
d)	Capital Work-in-progress	5,849.92	1,227.91
e)	Intangible Assets (Other than Goodwill)	122.05	164.09
f)	Equity Accounted Investments	5.85	-
g)	Financial Assets		
(i)	Investments	3,179.81	3,179.80
(ii)	Others Financial Assets	5,710.44	6,060.15
h)	Non-current Tax Assets (Net)	2,868.68	2,868.68
i)	Contract Assets	-	87.38
j)	Other Non-current Assets	5,942.66	3,991.71
	<b>Sub total - Non-current Assets</b>	<b>95,541.69</b>	<b>90,590.96</b>
2	<b>Current Assets</b>		
a)	Inventories	40,342.47	46,137.13
b)	Financial Assets		
(i)	Trade Receivables	61,958.22	27,914.49
(ii)	Cash and Cash Equivalents	9,668.02	5,540.55
(iii)	Bank Balances other than (ii) above	7,350.76	4,457.79
(iv)	Others Financial Assets	3,848.65	634.22
c)	Contract Assets	28,203.46	27,080.65
d)	Other Current Assets	25,806.94	22,380.16
	<b>Sub total - Current Assets</b>	<b>177,178.52</b>	<b>134,144.99</b>
3	<b>Asset held for sale</b>	71.13	71.13
	<b>TOTAL - ASSETS</b>	<b>272,791.34</b>	<b>224,807.08</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
a)	Share Capital	2,543.42	2,391.42
b)	Other Equity	135,917.39	93,963.75
	<b>Total Equity - Attributable to Owners of Titagarh Wagons Ltd</b>	<b>138,460.81</b>	<b>96,355.17</b>
	Non - Controlling Interest	-	-
	<b>Total Equity</b>	<b>138,460.81</b>	<b>96,355.17</b>
	<b>LIABILITIES</b>		
1	<b>Non-current Liabilities</b>		
a)	Financial Liabilities		
(i)	Borrowings	4,355.53	4,962.50
(ii)	Lease Liabilities	9,667.51	9,945.92
b)	Contract Liabilities	14,228.16	2,826.72
c)	Provisions	356.01	343.64
d)	Deferred Tax Liabilities (Net)	1,068.98	1,346.36
	<b>Sub total - Non-current Liabilities</b>	<b>29,676.19</b>	<b>19,425.14</b>
2	<b>Current Liabilities</b>		
a)	Financial Liabilities		
(i)	Borrowings	21,683.67	19,969.91
(ii)	Lease Liabilities	509.01	447.69
(iii)	Trade Payables		
a)	Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,459.45	574.92
b)	Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	24,720.18	31,733.41
(iv)	Other Financial Liabilities	3,046.58	751.13
b)	Contract Liabilities	49,480.73	53,863.86
c)	Other Current Liabilities	342.83	306.62
d)	Provisions	748.15	772.12
e)	Current Tax Liability (Net)	2,584.24	527.61
	<b>Sub total - Current Liabilities</b>	<b>104,574.84</b>	<b>108,947.27</b>
3	<b>Liabilities Held for sale</b>	79.50	79.50
	<b>TOTAL - LIABILITIES</b>	<b>134,330.53</b>	<b>128,451.91</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>272,791.34</b>	<b>224,807.08</b>





**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**

		(Rs. in Lacs)		
SL No.	PARTICULARS	HALF YEAR ENDED		YEAR ENDED
		September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Audited
<b>1</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Profit/(Loss) before Tax from:			
	Continuing Operations	17,865.25	7,265.74	19,009.70
	Discontinued Operations	19.00	(995.00)	(991.70)
	Profit/(Loss) before Tax	17,884.25	6,280.66	18,118.00
	Adjustments for:			
	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	-	-
	Net Gain on Disposal of Property, Plant and Equipment	-	(0.47)	(17.95)
	Fair Value (Gain)/Loss on Investment in Equity Securities at FVTPL	-	-	(164.55)
	Share of Loss of Associates	-	165.64	1,272.63
	Share of Loss of Joint Venture	49.15	-	-
	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)	(759.41)
	Discontinued operations - non cash portion	(19.00)	(3,481.51)	(3,481.51)
	<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>23,251.14</b>	<b>8,923.84</b>	<b>26,001.65</b>
	Increase in Trade Payables	(6,109.28)	17,392.86	12,910.09
	Increase in Contract Liabilities	7,018.31	6,797.91	22,899.69
	Increase / (Decrease) in other Non-current and Current Financial and Non-financial Liabilities and Provisions	1,781.81	(78.83)	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)	(17,277.43)
	Increase in Contract Assets	(1,035.43)	(12,884.93)	(17,296.90)
	(Increase) / Decrease in other Non-current and Current Financial and Non-financial Assets	(6,917.62)	(6,147.22)	(8,545.57)
	<b>Cash Generated From Operations</b>	<b>(11,856.37)</b>	<b>2,470.06</b>	<b>10,686.93</b>
	Income Taxes Paid (Net of Refund)	(2,887.62)	(2,000.84)	(6,595.25)
	<b>Net Cash From Operating Activities</b>	<b>(14,743.99)</b>	<b>469.22</b>	<b>4,091.68</b>
<b>2</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development	(5,846.40)	(665.49)	(3,674.09)
	Proceeds from Disposal of Property, Plant and Equipment	-	2.50	23.18
	Fixed Deposits Made	(5,634.66)	(1,884.21)	(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
	<b>Net Cash Used in Investing Activities</b>	<b>(7,946.26)</b>	<b>(1,900.95)</b>	<b>(6,135.17)</b>
<b>3</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Transactions with Non-controlling Interests	-	1,656.84	1,656.84
	Proceeds from issue of Share Capital	152.00	-	-
	Receipts of Securities Premium	28,728.00	-	-
	Share Issue Expenses	(67.00)	-	-
	Proceeds from Long-term Borrowings	-	16.73	4,962.50
	Repayment of Loan from Related Parties	-	-	(2,000.00)
	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)
	<b>Net Cash From / (Used in) Financing Activities</b>	<b>26,809.36</b>	<b>13,490.02</b>	<b>6,652.60</b>
<b>4</b>	<b>Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents</b>	<b>8.36</b>	<b>(113.26)</b>	<b>35.59</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (1+2+3+4)</b>	<b>4,127.47</b>	<b>11,945.03</b>	<b>4,644.70</b>
	Cash and Cash Equivalents - Opening Balance	5,540.55	895.85	895.85
	<b>Cash and Cash Equivalents - Closing Balance</b>	<b>9,668.02</b>	<b>12,840.88</b>	<b>5,540.55</b>
<b>5</b>	<b>The above Cash flow includes following related to discontinued operation</b>			
	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
		<b>(1,204.99)</b>	<b>(3,748.03)</b>	<b>15,203.74</b>

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



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## TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED)

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

## Notes:

- 1 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 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 Mermec 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) .

- 2 Discontinued operations for the reported period includes following -

(Rs. in Lacs)

Particulars	Quarter ended			Half yearly ended		Year ended
	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)	-	-	(1,524.96)	-	(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 control over TFA w.e.f September 9, 2022 the results of TFA has been disclosed as discontinued 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 GMRCCL has been awarded recently and is currently under design and developmental phase, whose delivery schedule as per the contractual terms will commence from second half of next year onwards.
- 4 The Operating segment based on the Group's products has been identified as "Freight Rail Systems" (which includes shipbuilding, bridges and defence) and "Passenger Rail Systems".
- 5 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 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.
- 6 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 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.
- 7 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 respective meetings held on October 18, 2023.

For and on behalf of the Board of Directors



ANIL KUMAR AGARWAL  
Director Finance and Chief Financial Officer

Place: Kolkata

Date: October 18, 2023