

Price Waterhouse & Co Chartered Accountants LLP  
Plot No. 56 & 57, Block DN  
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 (formerly Titagarh Wagons Limited)  
Poddar Point, 10<sup>th</sup> Floor,  
113 Park Street, Kolkata - 700016

1. We have jointly reviewed the standalone unaudited financial results of Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) (the "Company") for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2024', the Standalone Balance Sheet as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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



Prमित Agrawal  
Partner  
Membership Number: 099903  
UDIN: 24099903BKEYRO5245

Place: Gurugram  
Date: October 26, 2024



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



Anand Prakash  
Partner  
Membership Number: 056485  
UDIN: 24056485BKGYEY3035

Place: Kolkata  
Date: October 26, 2024



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, 2024

		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
Sl. No.	PARTICULARS	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,056.95	903.05	935.45	1,960.00	1,846.21	3,853.30
2	Other Income	10.72	12.29	6.77	23.01	16.45	45.67
3	Total Income	1,067.67	915.34	942.22	1,983.01	1,862.66	3,898.97
4	Expenses						
	a) Cost of Raw Materials & Components Consumed	807.83	689.51	679.64	1,497.34	1,406.33	2,951.70
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(8.95)	7.25	41.82	(1.70)	27.17	36.38
	c) Employee Benefits Expense	19.78	17.29	17.28	37.07	33.08	66.29
	d) Finance Costs	17.47	12.52	20.28	29.99	39.39	73.45
	e) Depreciation and Amortization Expense	7.65	7.14	6.69	14.79	13.32	27.10
	f) Other Expenses	108.88	87.17	81.63	196.05	158.44	347.00
	Total Expenses (a to f)	952.66	820.88	847.34	1,773.54	1,677.73	3,501.92
5	Profit before Tax (3-4)	115.01	94.46	94.88	209.47	184.93	397.05
6	Income Tax Expense						
	a) Current tax	31.35	24.42	25.96	55.77	49.44	102.99
	b) Deferred Tax - Charge / (Credit)	(1.46)	(1.27)	(1.97)	(2.73)	(2.97)	(2.85)
	Total Income Tax Expense	29.89	23.15	23.99	53.04	46.47	100.14
7	Profit for the Period / Year (5-6)	85.12	71.31	70.89	156.43	138.46	296.91
8	Other Comprehensive Income						
	Item that will be reclassified to profit or loss:						
	Fair Value change in Cash Flow hedges	(1.42)	-	(0.58)	(1.42)	0.80	0.21
	Income tax on above	0.36	-	0.14	0.36	(0.20)	(0.06)
	Item that will not be reclassified to profit or loss:						
	Remeasurement (gains) / loss on defined benefit plans	(0.03)	(0.03)	(0.00)	(0.06)	(0.01)	(0.12)
	Income tax on above	0.01	0.01	0.00	0.02	0.00	0.03
	Total Other Comprehensive Income	(1.08)	(0.02)	(0.44)	(1.10)	0.59	0.06
9	Total Comprehensive Income for the Period (7+8)	84.04	71.29	70.45	155.33	139.05	296.97
10	Paid-up Equity Share Capital (Face value Rs. 2/- each)	26.93	26.93	25.43	26.93	25.43	26.93
11	Other Equity						2,201.27
12	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised except for the year ended March 31, 2024)						
	- Basic (Rs.)	6.32	5.30	5.60	11.62	11.25	23.30
	- Diluted (Rs.)	6.32	5.30	5.60	11.62	11.25	23.30

Note: Rs. 0.00 represents number below rounding off nom.



## 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 0821, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Freight Rail Systems	1,000.03	842.19	800.86	1,842.22	1,546.94	3,417.57
	b) Passenger Rail Systems	56.92	60.86	134.59	117.78	299.27	435.73
	Revenue from Operations	1,056.95	903.05	935.45	1,960.00	1,846.21	3,853.30
2	Segment Results [Profit before tax and interest]						
	a) Freight Rail Systems	126.40	101.90	108.19	228.30	205.39	443.24
	b) Passenger Rail Systems	3.52	3.72	3.59	7.24	9.97	13.15
	Total	129.92	105.62	111.78	235.54	215.36	456.39
	(Add) / Less :						
	l Interest Expense / (Income) - Net	2.96	(2.31)	9.57	0.65	20.33	28.46
	e Unallocable expenditure net of income	11.95	13.47	7.33	25.42	10.10	30.88
	Profit before Tax	115.01	94.46	94.88	209.47	184.93	397.05
	Less: Tax Expenses	29.89	23.15	23.99	53.04	48.47	100.14
	Total Profit after Tax	85.12	71.31	70.89	156.43	136.46	296.91
3	Segment Assets						
	a) Freight Rail Systems	1,750.77	1,596.36	1,485.82	1,750.77	1,485.82	1,551.62
	b) Passenger Rail Systems	703.41	642.18	762.90	703.41	762.90	592.58
	c) Unallocable	1,125.61	1,072.75	484.69	1,125.61	484.69	1,082.09
	Total	3,579.79	3,311.29	2,733.41	3,579.79	2,733.41	3,226.29
4	Segment Liabilities						
	a) Freight Rail Systems	537.46	599.77	675.91	537.46	675.91	669.94
	b) Passenger Rail Systems	192.38	179.34	335.76	192.38	335.76	201.87
	c) Unallocable	477.22	232.66	331.64	477.22	331.64	126.26
	Total	1,207.06	1,011.79	1,343.31	1,207.06	1,343.31	998.07
5	Geographical Segment (Revenue from Operations)						
	a) India	1,051.12	903.05	934.44	1,954.17	1,845.20	3,850.85
	b) Rest of the World	5.83	-	1.01	5.83	1.01	2.45
	Total	1,056.95	903.05	935.45	1,960.00	1,846.21	3,853.30



TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED)  
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TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN  
**STANDALONE BALANCE SHEET**

(Rs. in Crores)

	PARTICULARS	AS AT	
		September 30, 2024	March 31, 2024
		Unaudited	Audited
<b>ASSETS</b>			
1	<b>Non-current Assets</b>		
	a) Property, Plant and Equipment	642.83	647.67
	b) Right-of-Use Assets	89.59	90.70
	c) Capital Work-in-progress	155.72	107.80
	d) Investment Properties	8.21	8.21
	e) Intangible Assets	2.69	1.67
	f) Intangible Assets under development	85.13	66.91
	g) Financial Assets		
	i) Investments	264.38	212.93
	ii) Other Financial Assets	38.83	52.85
	h) Contract Assets	0.99	0.98
	i) Non-current Tax Assets (Net)	34.46	34.46
	j) Other Non-current Assets	35.13	21.93
	Sub total - Non-current Assets	<b>1,357.96</b>	<b>1,246.11</b>
2	<b>Current Assets</b>		
	a) Inventories	578.66	523.72
	b) Financial Assets		
	i) Trade Receivables	734.76	532.52
	ii) Cash and Cash Equivalents	66.32	326.89
	iii) Bank Balances other than (ii) above	497.96	280.12
	iv) Other Financial Assets	28.53	13.14
	c) Contract Assets	152.11	101.04
	d) Other Current Assets	163.49	202.75
	Sub total - Current Assets	<b>2,221.83</b>	<b>1,980.18</b>
	<b>TOTAL - ASSETS</b>	<b>3,579.79</b>	<b>3,226.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
	a) Equity Share Capital	26.93	26.93
	b) Other Equity	2,345.80	2,201.29
	Sub total - Equity	<b>2,372.73</b>	<b>2,228.22</b>
<b>LIABILITIES</b>			
1	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	31.15	37.36
	ii) Lease Liabilities	93.99	93.70
	b) Contract Liabilities	113.16	122.79
	c) Provisions	3.92	3.54
	d) Deferred Tax Liabilities (Net)	7.54	10.64
	Sub total - Non-current Liabilities	<b>249.76</b>	<b>268.03</b>
2	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	365.39	28.90
	ii) Lease Liabilities	7.13	5.76
	iii) Trade Payables		
	a) Total Outstanding Dues of Micro, Small & Medium Enterprises	38.35	38.00
	b) Total Outstanding Dues of Creditors Other Than Micro, Small & Medium Enterprises	210.46	281.44
	iv) Other Financial Liabilities	86.97	26.23
	b) Contract Liabilities	192.80	315.57
	c) Other Current Liabilities	3.27	4.00
	d) Provisions	17.52	16.71
	e) Current Tax Liabilities (net)	35.41	13.43
	Sub total - Current Liabilities	<b>957.30</b>	<b>730.04</b>
	<b>TOTAL - LIABILITIES</b>	<b>1,207.06</b>	<b>998.07</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,579.79</b>	<b>3,226.29</b>



**TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED)**  
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 TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED**

(Rs. in Crores)

PARTICULARS	HALF YEAR ENDED		YEAR ENDED
	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Audited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before Tax	209.47	184.93	397.05
Adjustments for:			
Depreciation and Amortisation Expense	14.79	13.32	27.10
Finance Costs	29.99	39.39	73.45
Provision for Doubtful Debts and Advances	1.45	4.52	7.92
Provision for Onerous Contract	4.41	-	4.42
Unrealised Foreign Exchange Fluctuations (Gain)/ Loss (net)	(4.46)	1.69	0.56
Irrecoverable Debts/ Advances Written Off (net)	1.09	-	0.03
Dividend income from subsidiary	-	(5.79)	(5.79)
Fair Value Gain on Investment - FVTPL	-	-	(5.19)
Unspent Liabilities / Provisions No Longer Required Written Back	(1.18)	(0.03)	(1.85)
Interest Income	(21.37)	(5.53)	(19.55)
Other Income for Security Deposit of Leases	(0.01)	-	(0.26)
Operating Profit before Changes in Operating Assets and Liabilities	234.18	232.50	477.89
(Decrease) in Trade Payables	(69.36)	(61.09)	(1.60)
Increase/(Decrease) in Contract Liabilities	(132.40)	70.18	(128.52)
Increase in Other Non-current and Current Financial and Non-financial Liabilities and Provisions	41.84	17.82	19.10
(Increase) in Trade Receivables	(199.10)	(346.31)	(261.04)
(Increase)/Decrease in Inventories	(58.40)	47.86	(78.48)
(Increase)/Decrease in Contract Assets	(51.05)	(10.35)	154.19
(Increase)/Decrease in Other Non-current and Current Financial and Non-financial Assets	32.80	(69.15)	11.87
Cash Generated From Operations	(201.39)	(118.54)	193.41
Income Taxes Paid (Net of Refunds)	(33.79)	(28.88)	(100.61)
Net Cash Generated from Operating Activities	(235.18)	(147.42)	92.80
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress and Intangible Assets	(71.41)	(58.46)	(163.52)
Proceeds from Disposal of Property, Plant and Equipment	0.37	-	-
Investments in Joint Venture	(51.45)	(0.55)	(163.21)
Fixed Deposits Made	(418.84)	(50.09)	(310.35)
Fixed Deposits Matured	214.82	31.84	83.72
Dividend income from subsidiary	-	5.79	5.79
Interest Received	10.38	4.05	16.49
Net Cash Used in Investing Activities	(316.13)	(67.42)	(531.08)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of fresh equity shares (net of share issue expenses)	-	1.52	974.68
Receipts of Securities Premium	-	287.28	-
Share Issue Expenses	-	(0.67)	-
Repayment of Long-term Borrowings	(6.25)	(23.65)	(33.08)
Payment of Lease Liabilities	(7.63)	(6.74)	(13.52)
Short Term Borrowings - Receipts/ (Payments) (net)	336.48	34.05	(150.33)
Finance Costs Paid	(21.07)	(23.66)	(46.99)
Dividend to Shareholders	(10.79)	(0.04)	(6.38)
Net Cash From Financing Activities	290.74	268.09	724.38
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(260.57)	53.25	286.10
Cash and Cash Equivalents - Opening Balance	326.89	40.79	40.79
Cash and Cash Equivalents - Closing Balance	66.32	94.04	326.89



TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED)  
CIN NO: L27320WB1997PLC084619

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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, 2024

Notes:

- 1 The reportable operating segment identified for the Company are "Freight Rail Systems" (which includes shipbuilding, bridges and defence) and "Passenger Rail Systems"
- 2 Pursuant to the request of the Company, Indian Railways vide their letter dated September 10, 2024 has modified a contract, resulting in reduction of order quantity for which necessary accounting adjustments have been considered in these financial results
- 3 The above standalone financial results for the quarter ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2024.

For and on behalf of the Board of Directors



PRITHISH CHOWDHARY  
Deputy Managing Director

Place: Kolkata  
Dated : October 26, 2024



Price Waterhouse & Co Chartered Accountants LLP  
Plot No. 56 & 57, Block DN  
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## Review Report

To  
The Board of Directors  
Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited)  
Poddar Point, 10th Floor,  
113 Park Street, Kolkata – 700016

1. We have jointly reviewed the consolidated unaudited financial results of Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) (the “Holding Company”), its subsidiary (the Holding Company and its subsidiary hereinafter referred to as the “Group”), and its share of the net profit/ (loss) after tax and total comprehensive income/ loss of its joint ventures and associate company (refer Note 1 on the Statement) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2024’, the Consolidated Balance Sheet as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date (the “Statement”). The Statement is being submitted by the Holding Company 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 Holding Company’s Management and has been approved by the Holding Company’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”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (“SRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

1.	Titagarh Rail Systems Limited (Formely known as Titagarh Wagons Limited)
Subsidiary	
2.	Titagarh Singapore Pte Ltd
Joint Ventures	
3.	Titagarh Mermec Private Limited
4.	Ramkrishna Titagarh Rail Wheels Limited
5.	Titagarh Firema Engineering Services Private Limited
6.	Shivaliks Mercantile Private Limited
Associate	
7.	Titagarh Firema S.p.A

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the Group's share of net loss after tax of Rs. 3.98 crores and Rs. 7.97 crores and total comprehensive loss of Rs. 3.98 crores and Rs. 7.97 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, in respect of one joint venture. This interim financial information has been reviewed by other auditor and its report dated October 24, 2024, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.





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7. The consolidated unaudited financial results include the interim financial information of one subsidiary prepared on liquidation basis (Refer note 3 on the Statement) which has not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 6.67 crores and net assets of Rs. 6.65 crores as at September 30, 2024 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.28 crores and Rs. 0.23 crores and total comprehensive income of Rs. 0.03 crores and Rs. 0.01 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 4.31 crores for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 0.17 crores and Rs. 0.53 crores and total comprehensive loss of Rs. 0.17 crores and Rs. 0.53 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, 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  
Chartered Accountants

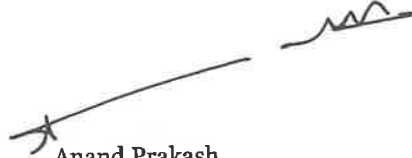


Pramit Agrawal  
Partner  
Membership Number: 099903  
UDIN: 24099903BKEYRP7030

Place: Gurugram  
Date: October 26, 2024



For Salarpuria & Partners  
Firm Registration Number: 302113E



Anand Prakash  
Partner  
Membership Number: 056485  
UDIN: 24056485BKGYEZ8884

Place: Kolkata  
Date: October 26, 2024



**TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED)**  
 CIN NO:- L27320WB1997PLC084819  
 REGISTERED OFFICE - 10TH FLOOR, PODDAR POINT, 11J PARK STREET, KOLKATA-700016  
 TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: CORP@TITAGARH.IN  
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,056.95	903.05	935.45	1,960.00	1,846.21	3,853.30
2	Other Income	10.72	12.29	6.77	23.01	10.66	39.81
3	<b>Total Income</b>	<b>1,067.67</b>	<b>915.34</b>	<b>942.22</b>	<b>1,983.01</b>	<b>1,856.87</b>	<b>3,893.11</b>
4	<b>Expenses</b>						
a)	Cost of Raw Materials & Components Consumed	807.83	689.51	679.64	1,497.34	1,406.33	2,951.70
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(8.95)	7.25	41.82	(1.70)	27.17	36.38
c)	Employee Benefits Expense	19.78	17.29	17.28	37.07	33.08	66.29
d)	Finance Costs	17.47	12.52	20.28	29.99	39.39	73.45
e)	Depreciation and Amortisation Expense	7.65	7.14	6.69	14.79	13.32	27.10
f)	Other Expenses	108.88	87.17	81.63	196.05	158.44	347.00
	<b>Total Expenses (a to f)</b>	<b>952.66</b>	<b>820.88</b>	<b>847.34</b>	<b>1,773.54</b>	<b>1,677.73</b>	<b>3,501.92</b>
5	Profit before Share of Loss of Joint Ventures or Associates, Exceptional Items and Tax (3-4)	115.01	94.46	94.88	209.47	179.14	391.19
6	Share of Profit/ (Loss) of Joint Ventures or Associate	(4.15)	(4.35)	(0.49)	(8.50)	(0.49)	(2.61)
7	Profit before Tax from continuing operations (5-6)	110.86	90.11	94.39	200.97	178.65	388.58
8	<b>Tax Expense</b>						
a)	Current tax	31.35	24.42	25.96	55.77	49.44	102.99
b)	Deferred Tax - Charge/ (Credit)	(1.46)	(1.27)	(1.97)	(2.73)	(2.97)	(2.85)
	<b>Total Tax Expense</b>	<b>29.89</b>	<b>23.15</b>	<b>23.99</b>	<b>53.04</b>	<b>46.47</b>	<b>100.14</b>
9	<b>Profit for the Period/ Year from continuing operations (7-8)</b>	<b>80.97</b>	<b>66.96</b>	<b>70.40</b>	<b>147.93</b>	<b>132.18</b>	<b>288.44</b>
10	Profit/ (Loss) from discontinued operations (Refer Note 3 below)	(0.28)	0.05	0.19	(0.23)	0.19	(2.29)
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	<b>Profit/ (Loss) for the Period/ Year from discontinued operations (10+11)</b>	<b>(0.28)</b>	<b>0.05</b>	<b>0.19</b>	<b>(0.23)</b>	<b>0.19</b>	<b>(2.29)</b>
13	<b>Profit for the Period/ Year (9+12)</b>	<b>80.69</b>	<b>67.01</b>	<b>70.59</b>	<b>147.70</b>	<b>132.37</b>	<b>286.15</b>
14	<b>Attributable to:</b>						
	Shareholders of the Company	80.69	67.01	70.59	147.70	132.37	286.15
	Non-Controlling Interest	-	-	-	-	-	-
	<b>Other Comprehensive Income</b>						
a)	Items that will be reclassified to profit or loss:						
i)	Net Gain/ (Loss) on Foreign Currency Translation Differences	0.31	(0.07)	(0.11)	0.24	(0.03)	0.26
ii)	Fair value change of cash flow hedges	(1.42)	-	(0.58)	(1.42)	0.79	0.21
	Tax expenses on above	0.36	-	0.14	0.36	(0.20)	(0.05)
b)	Items that will not be reclassified to profit or loss:						
i)	Remeasurement gains/ (losses) on defined benefit plans	(0.03)	(0.03)	(0.00)	(0.06)	(0.01)	(0.12)
ii)	Tax expenses on above	0.01	0.01	0.00	0.02	0.00	0.03
	<b>Total Other Comprehensive Income</b>	<b>(0.77)</b>	<b>(0.09)</b>	<b>(0.55)</b>	<b>(0.00)</b>	<b>0.33</b>	<b>0.32</b>
	<b>Attributable to:</b>						
	Continuing Operations	(1.08)	(0.02)	(0.44)	(1.10)	0.58	0.06
	Discontinued Operations	0.31	(0.07)	(0.11)	0.24	(0.03)	0.26
15	<b>Total Comprehensive Income for the Period/ Year (13+14)</b>	<b>79.92</b>	<b>66.92</b>	<b>70.04</b>	<b>146.84</b>	<b>132.92</b>	<b>286.47</b>
	<b>Attributable to:</b>						
	Continuing Operations	79.89	66.94	69.96	146.83	132.76	288.50
	Discontinued Operations	0.03	(0.02)	0.08	0.01	0.16	(2.03)
	<b>Attributable to:</b>						
	Shareholders of the Company	79.92	66.92	70.04	146.84	132.92	286.47
	Non-Controlling Interest	-	-	-	-	-	-
16	Paid-up Equity Share Capital (Face value Rs. 2/- each)	26.93	26.93	25.43	26.93	25.43	26.93
	Other Equity	-	-	-	-	-	2,191.40
17	<b>Earnings/ (Loss) Per Equity Share (of Rs. 2/- each)</b> (Not Annualised except for the year ended March 31, 2024)						
	<b>For Continuing Operations</b>						
	- Basic (Rs.)	6.01	4.97	5.56	10.98	10.74	22.64
	- Diluted (Rs.)	6.01	4.97	5.56	10.98	10.74	22.64
	<b>For Discontinued Operations</b>						
	- Basic (Rs.)	(0.02)	0.00	0.02	(0.02)	0.02	(0.18)
	- Diluted (Rs.)	(0.02)	0.00	0.02	(0.02)	0.02	(0.18)
	<b>For Continuing and Discontinued Operations</b>						
	- Basic (Rs.)	5.99	4.98	5.58	10.96	10.76	22.46
	- Diluted (Rs.)	5.99	4.98	5.58	10.96	10.76	22.46

Note: Rs 0.00 represents figures below rounding off norm adopted by Parent Company



**TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED)**  
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 UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Crores)					
SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Freight Rail Systems	1,000.03	842.19	800.86	1,842.22	1,546.94	3,417.57
	b) Passenger Rail Systems	56.92	60.66	134.59	117.78	299.27	435.73
	<b>Revenue from operation/ income from Operations</b>	<b>1,056.95</b>	<b>903.05</b>	<b>935.45</b>	<b>1,960.00</b>	<b>1,846.21</b>	<b>3,853.30</b>
<b>2</b>	<b>Segment Results [Profit before Tax]</b>						
	a) Freight Rail Systems	126.40	101.90	108.19	228.30	205.39	443.24
	b) Passenger Rail Systems	3.52	3.72	3.59	7.24	9.97	13.15
	<b>Total</b>	<b>129.92</b>	<b>105.62</b>	<b>111.78</b>	<b>235.54</b>	<b>215.36</b>	<b>456.39</b>
	<b>Less:</b>						
	i) Interest Expense - Net	2.96	(2.31)	9.57	0.65	20.33	28.47
	ii) Unallocable expenditure net of income	11.95	13.47	7.33	25.42	15.89	36.75
	Add: Share of Profit/ (Loss) of Joint Ventures and Associates	(4.15)	(4.35)	(0.49)	(8.50)	(0.49)	(2.61)
	<b>Total Profit before Tax</b>	<b>110.86</b>	<b>80.11</b>	<b>94.39</b>	<b>200.97</b>	<b>178.65</b>	<b>388.58</b>
	<b>Less: Tax Expenses</b>	<b>29.89</b>	<b>23.15</b>	<b>23.99</b>	<b>53.04</b>	<b>46.47</b>	<b>100.14</b>
	<b>Total Profit after Tax from continuing operations</b>	<b>80.97</b>	<b>56.96</b>	<b>70.40</b>	<b>147.93</b>	<b>132.18</b>	<b>288.44</b>
	<b>Profit/ (Loss) from discontinued operations (Refer Note 3 below)</b>	<b>(0.28)</b>	<b>0.05</b>	<b>0.19</b>	<b>(0.23)</b>	<b>0.19</b>	<b>(2.29)</b>
	<b>Tax expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Profit/ (Loss) after Tax from discontinued operations</b>	<b>(0.28)</b>	<b>0.05</b>	<b>0.19</b>	<b>(0.23)</b>	<b>0.19</b>	<b>(2.29)</b>
	<b>Total Profit after Tax</b>	<b>80.69</b>	<b>57.01</b>	<b>70.59</b>	<b>147.70</b>	<b>132.37</b>	<b>286.15</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Freight Rail Systems	1,750.77	1,596.36	1,485.83	1,750.77	1,485.83	1,551.62
	b) Passenger Rail Systems	703.41	642.18	762.90	703.41	762.90	592.58
	c) Unallocable	1,107.27	1,058.52	479.19	1,107.27	479.19	1,072.21
	<b>Total</b>	<b>3,561.45</b>	<b>3,297.06</b>	<b>2,727.92</b>	<b>3,561.45</b>	<b>2,727.92</b>	<b>3,216.41</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Freight Rail Systems	537.46	599.77	675.91	537.46	675.91	669.94
	b) Passenger Rail Systems	192.38	179.34	335.76	192.38	335.76	201.87
	c) Unallocable	477.25	232.66	331.64	477.25	331.64	126.26
	<b>Total</b>	<b>1,207.09</b>	<b>1,011.79</b>	<b>1,343.31</b>	<b>1,207.09</b>	<b>1,343.31</b>	<b>998.07</b>
<b>5</b>	<b>Geographical Segment Revenue</b>						
	a) India	1,051.12	903.05	934.44	1,954.17	1,845.20	3,850.85
	b) Rest of the World	5.83	-	1.01	5.83	1.01	2.45
	<b>Total</b>	<b>1,056.95</b>	<b>903.05</b>	<b>935.45</b>	<b>1,960.00</b>	<b>1,846.21</b>	<b>3,853.30</b>

Note: Rs. 0.00 represents figures below rounding off limit adopted by Parent Company



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 CONSOLIDATED BALANCE SHEET

(Rs. in Crores)

SL. NO.	PARTICULARS	AS AT	
		September 30, 2024	March 31, 2024
		Unaudited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	a) Property, Plant and Equipment	642.80	647.64
	b) Right-of-use Assets	89.59	90.70
	c) Capital Work-in-progress	155.72	107.80
	d) Investment Property	8.21	8.21
	e) Intangible Assets (Other than Goodwill)	2.69	1.68
	f) Intangible Assets under Development	83.98	65.76
	g) Equity Accounted Investments	203.55	160.60
	h) Financial Assets		
	(i) Investments	36.99	36.99
	(ii) Others Financial Assets	38.83	52.85
	i) Non-current Tax Assets (Net)	34.46	34.46
	j) Contract Assets	0.99	0.98
	k) Other Non-current Assets	35.13	21.93
	Sub total - Non-current Assets	<b>1,332.94</b>	<b>1,229.60</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	578.66	523.72
	b) Financial Assets		
	(i) Trade Receivables	734.76	532.52
	(ii) Cash and Cash Equivalents	72.96	328.98
	(iii) Bank Balances other than (ii) above	497.96	280.12
	(iv) Others Financial Assets	28.57	17.68
	c) Contract Assets	152.11	101.04
	d) Other Current Assets	163.49	202.75
	Sub total - Current Assets	<b>2,228.51</b>	<b>1,986.81</b>
	<b>TOTAL - ASSETS</b>	<b>3,561.45</b>	<b>3,216.41</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	a) Share Capital	26.93	26.93
	b) Other Equity	2,327.43	2,191.40
	Total Equity Attributable to Owners of Titagarh Rail Systems Limited (Formerly Titagarh Wagons Limited)	<b>2,354.36</b>	<b>2,218.33</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	31.15	37.36
	(ii) Lease Liabilities	93.99	93.70
	b) Contract Liabilities	113.16	122.79
	c) Provisions	3.92	3.54
	d) Deferred Tax Liabilities (Net)	7.54	10.64
	Sub total - Non-current Liabilities	<b>249.76</b>	<b>268.03</b>
<b>2</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	365.39	28.90
	(ii) Lease Liabilities	7.13	5.76
	(iii) Trade Payables		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	38.35	38.00
	b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	210.46	281.44
	(iv) Other Financial Liabilities	87.00	26.23
	b) Contract Liabilities	192.80	315.57
	c) Other Current Liabilities	3.27	4.00
	d) Provisions	17.52	16.71
	e) Current Tax Liability (Net)	35.41	13.43
	Sub total - Current Liabilities	<b>957.33</b>	<b>730.94</b>
	<b>TOTAL - LIABILITIES</b>	<b>1,207.09</b>	<b>938.07</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,561.45</b>	<b>3,216.41</b>



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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED**

		(Rs. in Crores)		
SL No.	PARTICULARS	HALF YEAR ENDED		YEAR ENDED
		September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Audited
<b>1</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Profit/(Loss) before Tax from:			
	Continuing Operations	200.97	178.65	388.58
	Discontinued Operations	(0.23)	0.15	(2.29)
	<b>Profit/(Loss) before Tax</b>	<b>200.74</b>	<b>178.84</b>	<b>386.29</b>
	Adjustments for:			
	Depreciation and Amortisation Expense	14.79	13.32	27.10
	Finance Cost	29.99	39.99	73.45
	Unrealised Foreign Exchange Fluctuations (Gain)/Loss	(4.46)	1.69	0.56
	Irrecoverable Debts/ Advances Written Off (net)	1.09	-	0.03
	Provision for Doubtful Debts and Advances	1.45	4.52	7.92
	Provision for Onerous Contract	4.41	-	4.42
	Fair Value (Gain)/Loss on Investment in Equity Securities at FVTPL	-	-	(5.19)
	Share of Loss of a Associate and Joint Ventures	8.50	0.49	2.61
	Unspent Liabilities / Provisions No Longer Required Written Back	(1.18)	(0.03)	(1.85)
	Other Income for Security Deposit of Leases	(0.01)	-	(0.26)
	Interest Income	(21.37)	(5.53)	(19.55)
	Discontinued operations - non cash portion	-	(0.19)	-
	<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>233.95</b>	<b>232.50</b>	<b>475.53</b>
	(Decrease) in Trade Payables	(69.36)	(61.09)	(1.68)
	Increase / (Decrease) in Contract Liabilities	(132.40)	70.18	(128.54)
	Increase in other Non-current and Current Financial and Non-financial Liabilities and Provisions	41.97	17.82	19.10
	(Increase) in Trade Receivables	(199.10)	(346.32)	(261.04)
	(Increase) / Decrease in Inventories	(58.40)	47.86	(78.48)
	(Increase)/ Decrease in Contract Assets	(51.05)	(10.35)	154.19
	(Increase) / Decrease in other Non-current and Current Financial and Non-financial Assets	37.31	(69.18)	7.32
	<b>Cash Generated From Operations</b>	<b>(197.08)</b>	<b>(118.58)</b>	<b>186.40</b>
	Income Taxes Paid (Net of Refund)	(33.79)	(26.87)	(100.61)
	<b>Net Cash From Operating Activities</b>	<b>(230.87)</b>	<b>(147.45)</b>	<b>85.80</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	(71.41)	(58.47)	(163.52)
	Proceeds from Disposal of Property, Plant and Equipment	0.37	-	-
	Fixed Deposits Made	(418.84)	(56.35)	(310.35)
	Fixed Deposits Matured	214.82	31.84	83.73
	Investment in a Joint venture	(51.45)	(0.55)	(183.21)
	Interest Received	10.38	4.05	16.49
	<b>Net Cash Used in Investing Activities</b>	<b>(316.13)</b>	<b>(79.47)</b>	<b>(536.86)</b>
<b>3</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Proceeds from issue of fresh equity shares (net of issue proceeds)	-	1.52	974.68
	Receipts of Securities Premium	-	287.28	-
	Share Issue Expenses	(6.25)	(0.67)	-
	Proceeds from Long-term Borrowings	-	(23.65)	(33.08)
	Repayment of Long-term Borrowings	(7.63)	(6.74)	(13.52)
	Payment of Lease Liabilities	336.48	34.05	(150.33)
	Receipts/(Payments) of Short-term Borrowings (Net)	(21.07)	(23.66)	(46.99)
	Finance Costs Paid	(10.79)	(0.04)	(6.38)
	Dividend Paid (Including Dividend Distribution Tax) for earlier years	290.74	268.09	724.38
	<b>Net Cash From / (Used in) Financing Activities</b>	<b>0.24</b>	<b>0.08</b>	<b>0.26</b>
<b>4</b>	<b>Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents</b>			
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (1+2+3+4)</b>	<b>(256.02)</b>	<b>41.25</b>	<b>273.58</b>
	Cash and Cash Equivalents - Opening Balance	328.98	55.41	55.40
	<b>Cash and Cash Equivalents - Closing Balance</b>	<b>72.96</b>	<b>96.66</b>	<b>328.98</b>
<b>5</b>	<b>The above Cash flow includes following related to discontinued operation</b>			
	Net Cash Used in Operating Activities	4.31	-	(6.91)
	Net Cash Used in Investing Activities	-	(6.26)	-
	Net Cash Generated from Financing Activities	(0.00)	(5.79)	(5.86)
		<b>4.31</b>	<b>(12.05)</b>	<b>(12.77)</b>



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Notes:

- 1 The consolidated financial results of Tilagarh Rail Systems Limited (formerly Tilagarh Wagons Limited) (hereinafter referred to as "the Holding Company") include results of its subsidiary Tilagarh Singapore Pte Limited (TSPL), collectively referred to as "the Group" one associate namely Tilagarh Firema S p A (TFA) and four joint ventures namely Tilagarh Mermec Private Limited, Ramkrishna Tilagarh Rail Wheels Limited (w.e.f June 09, 2023), Tilagarh Firema Engineering Services Private Limited (w.e.f September 16, 2023) and Shivaliks Mercantile Private Limited (w.e.f February 12, 2024).
- 2 The reportable operating segment identified for the Group are "Freight Rail Systems" (which includes shipbuilding, bridges and defence) and "Passenger Rail Systems"
- 3 Discontinued operations for the reported period relates to TSPL, the voluntary winding up of which has already been initiated in the earlier years in accordance with local laws. 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.
- 4 Pursuant to the request of the Company, Indian Railways vide their letter dated September 10, 2024 has modified a contract, resulting in reduction of order quantity for which necessary accounting adjustments have been considered in these financial results.
- 5 The above consolidated financial results for the quarter ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2024.

For and on behalf of the Board of Directors

  
PRITHISH CHOWDHARY  
Deputy Managing Director

Place: Kolkata

Dated : October 26, 2024

