

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

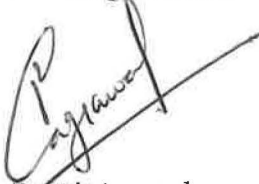
Salarpuria & Partners
Chartered Accountants
7, C.R. Avenue, Kolkata- 700 072

Review Report

To
The Board of Directors
Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited)
Poddar Point, 10th 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 December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2024' (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: 25099903BMOUPE2396
Place: Kolkata
Date: February 13, 2025



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



Anand Prakash
Partner
Membership Number: 056485

UDIN: 25056485BMOCLI6954
Place: Kolkata
Date: February 13, 2025



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, 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 December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2024’ (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.

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 Company	
7.	Titagarh Firema S.p.A



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

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 auditors 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. 7.17 crores and Rs. 15.86 crores and total comprehensive loss of Rs. 7.17 crores and Rs. 15.86 crores for the quarter ended and for the period from April 1, 2024 to December 31, 2024, respectively, in respect of two joint ventures. This interim financial information has been reviewed by other auditors and its reports dated January 17, 2025 and January 22, 2025, vide which they have issued an unmodified conclusion, has been furnished to us by the Management and other auditor respectively and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based on the reports of the other auditors 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.
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 revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.41 crores and Rs. 0.18 crores and total comprehensive income of Rs. 0.08 crores and Rs. 0.09 crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.57 crores and Rs. 0.77 crores and total comprehensive income of Rs. 0.57 crores and Rs. 0.77 crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of one associate company and two 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



Prमित Agrawal
Partner
Membership Number: 099903

UDIN: 25099903BMOUPF9324
Place: Kolkata
Date: February 13, 2025



For Salarpuria & Partners
Firm Registration Number: 302113E



Anand Prakash
Partner
Membership Number: 056485

UDIN: 25056485BMOCLJ6305
Place: Kolkata
Date: February 13, 2025



TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED)

CIN NO: L27320WB1997PLC084819

REGISTERED OFFICE: PODDAR POINT, 113 PARK STREET, 10TH FLOOR, KOLKATA – 700016

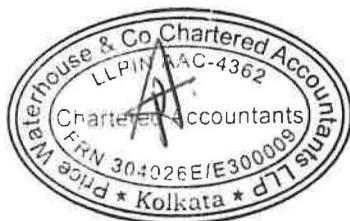
TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	902.18	1,056.95	954.68	2,862.18	2,800.89	3,853.30
2	Other Income	22.48	10.72	14.47	45.49	30.93	45.67
3	Total Income	924.66	1,067.67	969.15	2,907.67	2,831.82	3,898.97
4	Expenses						
	a) Cost of Raw Materials & Components Consumed	697.99	807.83	738.69	2,195.33	2,145.02	2,951.70
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(10.61)	(8.95)	8.41	(12.31)	35.58	36.38
	c) Employee Benefits Expense	21.80	19.78	15.07	58.87	48.15	66.29
	d) Finance Costs	21.10	17.47	18.24	51.09	57.62	73.45
	e) Depreciation and Amortization Expense	6.36	7.65	6.79	21.15	20.12	27.10
	f) Other Expenses	92.92	108.88	81.84	288.97	240.28	347.00
	Total Expenses (a to f)	829.56	952.66	869.04	2,603.10	2,546.77	3,501.92
5	Profit before Tax (3-4)	95.10	115.01	100.11	304.57	285.05	397.05
6	Income Tax Expense						
	a) Current tax (including earlier years)	23.75	31.35	27.64	79.52	77.09	102.99
	b) Deferred Tax - Charge / (Credit)	2.41	(1.46)	(2.56)	(0.32)	(5.53)	(2.85)
	Total Income Tax Expense	26.16	29.89	25.08	79.20	71.56	100.14
7	Profit for the Period / Year (5-6)	68.94	85.12	75.03	225.37	213.49	296.91
8	Other Comprehensive Income						
	Item that will be reclassified to profit or loss:						
	Fair Value change in Cash Flow hedges	2.06	(1.42)	(0.75)	0.64	0.04	0.21
	Income tax on above	(0.52)	0.36	0.19	(0.16)	(0.01)	(0.06)
	Item that will not be reclassified to profit or loss:						
	Remeasurement (gains) / loss on defined benefit plans	(0.03)	(0.03)	(0.01)	(0.09)	(0.02)	(0.12)
	Income tax on above	0.00	0.01	0.00	0.02	0.01	0.03
	Total Other Comprehensive Income	1.51	(1.08)	(0.57)	0.41	0.02	0.06
9	Total Comprehensive Income for the Period (7+8)	70.45	84.04	74.46	225.78	213.51	296.97
10	Paid-up Equity Share Capital (Face value Rs. 2/- each)	26.93	26.93	26.93	26.93	26.93	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.)	5.12	6.32	5.83	16.73	17.08	23.30
	- Diluted (Rs.)	5.12	6.32	5.83	16.73	17.08	23.30

Note: Rs 0.00 represents number below rounding off norm.



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 SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Freight Rail Systems	852.79	1,000.03	853.76	2,695.01	2,400.70	3,417.57
	b) Passenger Rail Systems	49.39	56.92	100.92	167.17	400.19	435.73
	Revenue from Operations	902.18	1,056.95	954.68	2,862.18	2,800.89	3,853.30
2	Segment Results [Profit before tax and interest]						
	a) Freight Rail Systems	101.79	126.40	109.99	330.09	315.38	443.24
	b) Passenger Rail Systems	4.66	3.52	2.43	11.90	12.40	13.15
	Total	106.45	129.92	112.42	341.99	327.78	456.39
	(Add) / Less :						
	i Interest Expense / (Income) - Net	(0.23)	2.96	8.32	0.42	28.64	28.46
	ii Unallocable expenditure net of income	11.58	11.95	3.99	37.00	14.09	30.88
	Profit before Tax	95.10	115.01	100.11	304.57	285.05	397.05
	Less: Tax Expenses	26.16	29.89	25.08	79.20	71.56	100.14
	Total Profit after Tax	68.94	85.12	75.03	225.37	213.49	296.91
3	Segment Assets						
	a) Freight Rail Systems	1,823.42	1,750.77	1,638.35	1,823.42	1,638.35	1,551.62
	b) Passenger Rail Systems	782.77	703.41	753.08	782.77	753.08	592.58
	c) Unallocable	1,198.46	1,125.61	1,125.79	1,198.46	1,125.79	1,082.09
	Total	3,804.65	3,579.79	3,517.22	3,804.65	3,517.22	3,226.29
4	Segment Liabilities						
	a) Freight Rail Systems	532.22	537.46	780.22	532.22	780.22	669.94
	b) Passenger Rail Systems	235.64	192.38	317.19	235.64	317.19	201.87
	c) Unallocable	593.59	477.22	274.92	593.59	274.92	126.26
	Total	1,361.45	1,207.06	1,372.33	1,361.45	1,372.33	998.07
5	Geographical Segment (Revenue from Operations)						
	a) India	902.18	1,051.12	954.24	2,856.35	2,799.44	3,850.85
	b) Rest of the World	-	5.83	0.44	5.83	1.45	2.45
	Total	902.18	1,056.95	954.68	2,862.18	2,800.89	3,853.30



Handwritten signature/initials

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 NINE MONTHS ENDED DECEMBER 31, 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 The sale of wagons to Indian Railways was impacted in the current quarter due to inadequate supply of wheelsets from the Rail wheel factory due to which the customer (Indian Railways) has extended the delivery period.
- 3 The Nomination and Remuneration Committee granted 5,00,000 options to eligible employees under the TRSL ESOP Scheme 2023 at its meeting held on 3rd February 2025, at an exercise price of Rs. 860 per option. The options will vest over five years i.e. 10%, 15%, 20%, 25%, and 30% each year. Each option, when exercised, will entitle the employee to one fully paid equity share of Rs. 2/-.
- 4 Subsequent to the quarter, the Company has subscribed to the rights issue of equity shares by Titagarh Firema Engineering Services Private Limited (TFESPL), a Joint Venture amounting to Rs 2 crores and has also approved amendments to the Joint Venture Agreement (JVA). Upon allotment and execution of amendments to JVA, TFESPL will become a subsidiary of the Company.
- 5 The above standalone financial results for the quarter ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2025.

For and on behalf of the Board of Directors



ANIL KUMAR AGARWAL
Deputy Managing Director

Place: Kolkata
Dated : February 13, 2025



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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Crores)

SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	902.18	1,056.95	954.68	2,862.18	2,800.89	3,853.30
2	Other Income	22.48	10.72	14.47	45.49	25.13	39.81
3	Total Income	924.66	1,067.67	969.15	2,907.67	2,826.02	3,893.11
4	Expenses						
	a) Cost of Raw Materials & Components Consumed	697.99	807.83	738.69	2,195.33	2,145.02	2,951.70
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(10.61)	(8.95)	8.41	(12.31)	35.58	36.38
	c) Employee Benefits Expense	21.80	19.78	15.07	58.87	48.15	66.29
	d) Finance Costs	21.10	17.47	18.24	51.09	57.62	73.45
	e) Depreciation and Amortisation Expense	6.36	7.65	6.79	21.15	20.12	27.10
	f) Other Expenses	92.92	108.88	81.84	288.97	240.28	347.00
	Total Expenses (a to f)	829.56	952.66	869.04	2,603.10	2,546.77	3,501.92
5	Profit before Share of Loss of Joint Ventures or Associates, Exceptional Items	95.10	115.01	100.11	304.57	279.25	391.19
6	Share of Profit/ (Loss) of Joint Ventures or Associate	(6.58)	(4.15)	0.10	(15.08)	(0.39)	(2.61)
7	Profit before Tax from continuing operations (5-6)	88.52	110.86	100.21	289.49	278.86	388.58
8	Tax Expense						
	a) Current tax (including earlier years)	23.75	31.35	27.64	79.52	77.09	102.99
	b) Deferred Tax - Charge/ (Credit)	2.41	(1.46)	(2.56)	(0.32)	(5.53)	(2.85)
	Total Tax Expense	26.16	29.89	25.08	79.20	71.56	100.14
9	Profit for the Period/ Year from continuing operations (7-8)	62.36	80.97	75.13	210.29	207.30	288.44
10	Profit/ (Loss) from discontinued operations (Refer Note 3 below)	0.41	(0.28)	(0.30)	0.18	(0.11)	(2.29)
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit/ (Loss) for the Period/ Year from discontinued operations (10+11)	0.41	(0.28)	(0.30)	0.18	(0.11)	(2.29)
13	Profit for the Period/ Year (9+12)	62.77	80.69	74.83	210.47	207.19	286.15
14	Attributable to:						
	Shareholders of the Company	62.77	80.69	74.83	210.47	207.19	286.15
	Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income						
	a) Items that will be reclassified to profit or loss:						
	i) Net Gain/ (Loss) on Foreign Currency Translation Differences	(0.32)	0.31	0.59	(0.09)	0.56	0.26
	ii) Fair value change of cash flow hedges	2.06	(1.42)	(0.75)	0.64	0.04	0.21
	iii) Tax expenses on above	(0.52)	0.36	0.19	(0.16)	(0.01)	(0.06)
	b) Items that will not be reclassified to profit or loss:						
	i) Remeasurement gains/ (losses) on defined benefit plans	(0.03)	(0.03)	(0.01)	(0.09)	(0.02)	(0.12)
	ii) Tax expenses on above	0.00	0.01	0.00	0.02	0.01	0.03
	Total Other Comprehensive Income	1.19	(0.77)	0.02	0.32	0.58	0.32
15	Attributable to:						
	Continuing Operations	1.51	(1.08)	(0.57)	0.41	0.02	0.06
	Discontinued Operations	(0.32)	0.31	0.59	(0.09)	0.56	0.26
	Total Comprehensive Income for the Period/ Year (13+14)	63.96	79.92	74.85	210.79	207.77	286.47
16	Attributable to:						
	Continuing Operations	63.87	79.89	74.56	210.70	207.32	288.50
	Discontinued Operations	0.09	0.03	0.29	0.09	0.45	(2.03)
17	Earnings/ (Loss) Per Equity Share (of Rs. 2/- each)						
	For Continuing Operations						
	- Basic (Rs.)	4.63	6.01	5.84	15.61	16.58	22.64
	- Diluted (Rs.)	4.63	6.01	5.84	15.61	16.58	22.64
	For Discontinued Operations						
	- Basic (Rs.)	0.03	(0.02)	(0.02)	0.01	(0.01)	(0.18)
	- Diluted (Rs.)	0.03	(0.02)	(0.02)	0.01	(0.01)	(0.18)
	For Continuing and Discontinued Operations						
	- Basic (Rs.)	4.66	5.99	5.82	15.62	16.57	22.46
	- Diluted (Rs.)	4.66	5.99	5.82	15.62	16.57	22.46

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



Handwritten signature

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

SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Freight Rail Systems	852.79	1,000.03	853.76	2,695.01	2,400.70	3,417.57
	b) Passenger Rail Systems	49.39	56.92	100.92	167.17	400.19	435.73
	Revenue from operation/ Income from Operations	902.18	1,056.95	954.68	2,862.18	2,800.89	3,853.30
2	Segment Results [Profit before Tax]						
	a) Freight Rail Systems	101.79	126.40	109.99	330.09	315.38	443.24
	b) Passenger Rail Systems	4.66	3.52	2.43	11.90	12.40	13.15
	Total	106.45	129.92	112.42	341.99	327.78	456.39
	Less :						
	i) Interest Expense - Net	(0.23)	2.96	8.32	0.42	28.64	28.47
	ii) Unallocable expenditure net of income	11.58	11.95	3.99	37.00	19.89	36.75
	Add: Share of Profit/ (Loss) of Joint Ventures and Associates	(6.58)	(4.15)	0.10	(15.08)	(0.39)	(2.61)
	Total Profit before Tax	88.52	110.86	100.21	289.49	278.86	388.58
	Less: Tax Expenses	26.16	29.89	25.08	79.20	71.56	100.14
	Total Profit after Tax from continuing operations	62.36	80.97	75.13	210.29	207.30	288.44
	Profit/ (Loss) from discontinued operations (Refer Note 3 below)	0.41	(0.28)	(0.30)	0.18	(0.11)	(2.29)
	Tax expense of discontinued operations	-	-	-	-	-	-
	Total Profit/ (Loss) after Tax from discontinued operations	0.41	(0.28)	(0.30)	0.18	(0.11)	(2.29)
	Total Profit after Tax	62.77	80.69	74.83	210.47	207.19	286.15
3	Segment Assets						
	a) Freight Rail Systems	1,823.42	1,750.77	1,638.35	1,823.42	1,638.35	1,551.62
	b) Passenger Rail Systems	782.77	703.41	753.08	782.77	753.08	592.58
	c) Unallocable	1,173.63	1,107.27	1,120.50	1,173.63	1,120.50	1,072.21
	Total	3,779.82	3,561.45	3,511.93	3,779.82	3,511.93	3,216.41
4	Segment Liabilities						
	a) Freight Rail Systems	532.22	537.46	780.22	532.22	780.22	669.94
	b) Passenger Rail Systems	235.64	192.38	317.19	235.64	317.19	201.87
	c) Unallocable	593.62	477.25	274.92	593.62	274.92	126.26
	Total	1,361.48	1,207.09	1,372.33	1,361.48	1,372.33	998.07
5	Geographical Segment Revenue						
	a) India	902.18	1,051.12	954.24	2,856.35	2,799.44	3,850.85
	b) Rest of the World	-	5.83	0.44	5.83	1.45	2.45
	Total	902.18	1,056.95	954.68	2,862.18	2,800.89	3,853.30

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



Handwritten signature

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Notes:

- 1 The consolidated financial results of Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) (hereinafter referred to as "the Holding 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 four joint ventures namely Titagarh Memec Private Limited, Ramkrishna Titagarh Rail Wheels Limited (w.e.f June 09, 2023), Titagarh 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 The sale of wagons to Indian Railways was impacted in the current quarter due to inadequate supply of wheelsets from the Rail wheel factory due to which the customer (Indian Railways) has extended the delivery period.
- 5 The Nomination and Remuneration Committee of Holding Company granted 5,00,000 options to eligible employees under the TRSL ESOP Scheme 2023 at its meeting held on 3rd February 2025, at an exercise price of Rs. 860 per option. The options will vest over five years i.e. 10%, 15%, 20%, 25%, and 30% each year. Each option, when exercised, will entitle the employee to one fully paid equity share of Rs. 2/-.
- 6 Subsequent to the quarter, the Holding Company has subscribed to the rights issue of equity shares by Titagarh Firema Engineering Services Private Limited (TFESPL), a Joint Venture amounting to Rs 2 crores and has also approved amendments to the Joint Venture Agreement (JVA). Upon allotment and execution of amendments to JVA, TFESPL will become a subsidiary of the Group.
- 7 The above consolidated financial results for the quarter ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2025.

For and on behalf of the Board of Directors



ANIL KUMAR AGARWAL
Deputy Managing Director

Place: Kolkata
Dated : February 13, 2025

