

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited)

Report on the Audit of Standalone Financial Results

Opinion

1. We have jointly audited the standalone annual financial results of Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone balance sheet and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for



safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



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obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 15, 2024.

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



Prमित Agrawal
Partner
Membership Number: 099903
UDIN: 24099903BKEYQE1673

Place: Kolkata
Date: May 15, 2024

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



Anand Prakash
Partner
Membership Number: 056485
UDIN: 24056485BKGYEA5070

Place: Kolkata
Date: May 15, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited)

Report on the Audit of Consolidated Financial Results

Opinion

1. We have jointly audited the consolidated annual financial results of Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associate company and joint ventures (Refer note 1 to the consolidated annual financial results) for the year ended March 31, 2024 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, 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 ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiary and joint ventures, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities

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

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associate company and joint ventures for the year ended March 31, 2024 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associate company and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate company and joint ventures and the consolidated balance sheet and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate company and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate company and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate company and joint ventures are responsible for assessing the ability of the Group and its associate company and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate company and joint ventures or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate company and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate company and joint ventures.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate company and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate company and joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other Matters

11. We did not audit the financial information of one subsidiary (refer note 3(c) to the consolidated financial results) included in the consolidated financial results, whose financial information reflect total assets of Rs. 664.03 lacs and net assets of Rs. 664.03 lacs as at March 31, 2024, total net loss after tax from discontinued operations of Rs. 229.22 lacs, total comprehensive loss from discontinued operations of Rs. 203.29 lacs, and cash flows (net) of Rs. 1,251.49 lacs for the year ended March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. 274.91 lacs and total comprehensive loss of Rs. 274.91 lacs for the year ended March 31, 2024 respectively, as considered in the consolidated financial results, in respect of two joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.
12. The consolidated financial results includes the audited financial statements of two joint ventures, whose financial statements reflects Group's share of net profit after tax of Rs. 14.07 lacs and total comprehensive income of Rs. 14.07 lacs for the year ended March 31, 2024, as considered in the consolidated financial results, which have been audited by Price Waterhouse & Co Chartered Accountants LLP, one of the joint auditors of the Holding Company. Accordingly, opinion of Salarpuria & Partners, the other joint auditors of the Holding Company, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the audit report issued by the auditors of the joint ventures and the procedures performed by us as stated in paragraph 10 above.
13. The consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. Nil and total comprehensive income of Rs. Nil for the year ended March 31, 2024, respectively, as considered in the consolidated financial results, in respect of an associate company, whose financial information have not been audited by us. This financial information is unaudited and has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate company, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors authorized representative.

14. The consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



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15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the group, its associate company and joint ventures, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 15, 2024.

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



Prमित Agrawal
Partner
Membership Number: 099903
UDIN: 24099903BKEYQF3281

Place: Kolkata
Date: May 15, 2024

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



Anand Prakash
Partner
Membership Number: 056485
UDIN: 24056485BKGYEB5023

Place: Kolkata
Date: May 15, 2024

TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED)
CIN NO:- L27320WB1997PLC084819
REGISTERED OFFICE - PODDAR POINT, 113 PARK STREET, 10TH FLOOR, KOLKATA - 700016
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STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (Refer Note 6 below)	Unaudited	Unaudited (Refer Note 6 below)	Audited	Audited
1	Revenue from Operations	105,241.11	95,467.89	97,421.55	385,330.04	278,052.90
2	Other Income	1,474.49	1,447.35	831.10	4,567.17	4,398.39
3	Total Income	106,715.60	96,915.24	98,252.65	389,897.21	282,451.29
4	Expenses					
	a) Cost of Raw Materials & Components Consumed	80,668.29	73,869.01	75,296.10	295,170.47	216,541.91
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	79.79	841.27	(558.41)	3,637.61	(1,536.56)
	c) Employee Benefits Expense	1,814.30	1,506.64	1,689.62	6,629.03	5,652.64
	d) Finance Costs	1,583.40	1,823.47	2,224.95	7,345.42	8,074.67
	e) Depreciation and Amortization Expense	698.58	679.24	637.74	2,710.12	2,250.35
	f) Other Expenses	10,671.51	8,184.46	11,445.50	34,699.88	30,963.52
	Total Expenses (a to f)	95,515.87	86,904.09	90,735.50	350,192.53	261,946.53
5	Profit before Exceptional Items and Tax (3-4)	11,199.73	10,011.15	7,517.15	39,704.68	20,504.76
6	Exceptional Item	-	-	-	-	4,627.55
7	Profit before Tax (5-6)	11,199.73	10,011.15	7,517.15	39,704.68	15,877.21
8	Income Tax Expense					
	a) Current tax	2,590.25	2,764.26	1,787.05	10,298.76	5,305.50
	b) Deferred Tax - Charge / (Credit)	268.02	(255.66)	429.36	(284.76)	235.07
	Total Income Tax Expense	2,858.27	2,508.60	2,216.41	10,014.00	5,540.57
9	Profit for the Period / Year (7-8)	8,341.46	7,502.55	5,300.74	29,690.68	10,336.64
10	Other Comprehensive Income					
	Item that will be reclassified to profit or loss:					
	Fair Value change in Cash Flow hedges	17.11	(75.42)	145.46	20.93	(1,361.11)
	Income tax on above	(4.87)	18.98	(36.61)	(5.83)	342.56
	Item that will not be reclassified to profit or loss:					
	Remeasurement (gains) / loss on defined benefit plans	(10.40)	(0.64)	(16.73)	(11.97)	(2.10)
	Income tax on above	2.61	0.16	4.21	3.01	0.53
	Total Other Comprehensive Income	4.45	(56.92)	96.33	6.14	(1,020.12)
11	Total Comprehensive Income for the Period (9+10)	8,345.91	7,445.63	5,397.07	29,696.82	9,316.52
12	Equity Share Capital (Face value Rs. 2/- each)	2,693.48	2,693.47	2,391.42	2,693.48	2,391.42
13	Other Equity				220,127.45	93,900.81
14	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised except for March 31, 2023 and March 31, 2024)					
	- Basic (Rs.)	6.55	5.83	4.43	23.30	8.64
	- Diluted (Rs.)	6.55	5.83	4.43	23.30	8.64



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STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (Refer Note 6 below)	Unaudited	Unaudited (Refer Note 6 below)	Audited	Audited
1	Segment Revenue					
	a) Freight Rail Systems	101,687.30	85,376.09	80,810.11	341,757.39	225,093.47
	b) Passenger Rail Systems	3,553.81	10,091.80	16,611.44	43,572.65	52,959.43
	Revenue from Operations	105,241.11	95,467.89	97,421.55	385,330.04	278,052.90
2	Segment Results [Profit before tax and interest]					
	a) Freight Rail Systems	12,786.02	10,999.27	8,527.69	44,324.07	23,570.92
	b) Passenger Rail Systems	74.69	243.05	1,001.35	1,315.09	2,198.14
	Total	12,860.71	11,242.32	9,529.04	45,639.16	25,769.06
	(Add) / Less :					
	i Interest Expense / (Income) - Net	(18.10)	831.67	1,427.75	2,845.87	4,572.41
	ii Unallocable expenditure net of income	1,679.08	399.50	584.14	3,088.61	691.89
	Profit before Exceptional Items and Tax	11,199.73	10,011.15	7,517.15	39,704.68	20,504.76
	Exceptional Item	-	-	-	-	4,627.55
	Profit before Tax	11,199.73	10,011.15	7,517.15	39,704.68	15,877.21
	Less: Tax Expenses	2,858.27	2,508.60	2,216.41	10,014.00	5,540.57
	Total Profit after Tax	8,341.46	7,502.55	5,300.74	29,690.68	10,336.64
3	Segment Assets					
	a) Freight Rail Systems	155,162.08	163,835.34	116,299.65	155,162.08	116,299.65
	b) Passenger Rail Systems	59,257.93	75,307.90	41,360.22	59,257.93	41,360.22
	c) Unallocable	108,208.84	112,579.36	44,983.18	108,208.84	44,983.18
	Total	322,628.85	351,722.60	202,643.05	322,628.85	202,643.05
4	Segment Liabilities					
	a) Freight Rail Systems	66,994.22	78,021.82	61,623.92	66,994.22	61,623.92
	b) Passenger Rail Systems	20,187.49	31,719.01	15,960.40	20,187.49	15,960.40
	c) Unallocable	12,626.20	27,492.46	28,766.50	12,626.20	28,766.50
	Total	99,807.91	137,233.29	106,350.82	99,807.91	106,350.82
5	Geographical Segment (Revenue from Operations)					
	a) India	105,140.52	95,424.39	97,140.75	385,084.89	277,749.57
	b) Rest of the World	100.60	43.50	280.80	245.15	303.33
	Total	105,241.12	95,467.89	97,421.55	385,330.04	278,052.90



TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED)

CIN NO:- L27320WB1997PLC084819

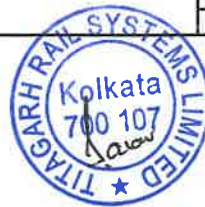
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STANDALONE BALANCE SHEET

(Rs. in Lacs)

PARTICULARS	AS AT	
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
1 Non-current Assets		
a) Property, Plant and Equipment	64,767.24	62,001.02
b) Right-of-Use Assets	9,069.72	10,191.97
c) Capital Work-in-progress	10,780.38	1,227.91
d) Investment Properties	821.24	821.24
e) Intangible Assets	167.49	164.09
f) Intangible Assets under development	6,690.58	-
g) Financial Assets		
i) Investments	21,293.27	4,452.93
ii) Other Financial Assets	5,285.32	6,060.15
h) Contract Assets	97.88	87.38
i) Non-current Tax Assets (Net)	3,445.62	2,868.68
j) Other Non-current Assets	2,192.83	4,106.41
Sub total - Non-current Assets	124,611.57	91,981.78
2 Current Assets		
a) Inventories	52,372.35	46,137.13
b) Financial Assets		
i) Trade Receivables	53,252.29	27,914.49
ii) Cash and Cash Equivalents	32,688.43	4,079.23
iii) Bank Balances other than (ii) above	28,011.28	4,457.79
iv) Other Financial Assets	1,313.84	634.22
c) Contract Assets	10,103.73	4,987.12
d) Other Current Assets	20,275.36	22,380.16
Sub total - Current Assets	198,017.28	110,590.14
3 Asset held for sale	-	71.13
TOTAL - ASSETS	322,628.85	202,643.05
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	2,693.48	2,391.42
b) Other Equity	220,127.45	93,900.81
Sub total - Equity	222,820.93	96,292.23
LIABILITIES		
1 Non-current Liabilities		
a) Financial Liabilities		
i) Borrowings	3,735.75	4,962.50
ii) Lease Liabilities	9,370.28	9,945.92
b) Contract Liabilities	12,278.89	2,826.72
c) Provisions	354.09	343.64
d) Deferred Tax Liabilities (Net)	1,064.46	1,346.36
Sub total - Non-current Liabilities	26,803.47	19,425.14
2 Current Liabilities		
a) Financial Liabilities		
i) Borrowings	2,889.85	19,969.91
ii) Lease Liabilities	575.64	447.69
iii) Trade Payables		
a) Total Outstanding Dues of Micro, Small & Medium Enterprises	3,800.06	574.92
b) Total Outstanding Dues of Creditors Other Than Micro, Small & Medium Enterprises	28,144.38	31,725.85
iv) Other Financial Liabilities	2,623.47	751.13
b) Contract Liabilities	31,557.42	31,770.33
c) Other Current Liabilities	399.87	306.62
d) Provisions	1,671.15	772.12
e) Current Tax Liabilities (net)	1,342.61	527.61
Sub total - Current Liabilities	73,004.45	86,846.18
3 Liabilities Held for sale	-	79.50
TOTAL - LIABILITIES	99,807.92	106,350.82
TOTAL - EQUITY AND LIABILITIES	322,628.85	202,643.05



TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED)

CIN NO:- L27320WB1997PLC084819

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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 YEAR ENDED

(Rs. in Lacs)

PARTICULARS	YEAR ENDED	
	March 31, 2024	March 31, 2023
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	39,704.68	15,877.21
Adjustments for:		
Depreciation and Amortisation Expense	2,710.12	2,250.35
Finance Costs	7,345.42	8,074.67
Provision for Doubtful Debts and Advances	792.47	-
Provision for Onerous Contract	442.02	-
Unrealised Foreign Exchange Fluctuations (Gain)/ Loss (net)	56.40	(1,464.85)
Irrecoverable Debts/ Advances Written Off (net)	3.17	2,526.81
Dividend income from subsidiary	(579.40)	-
Net (Gain)/ Loss on Disposal of Property, Plant and Equipment	-	(17.95)
Fair Value Gain on Investment - FVTPL	(519.46)	(164.55)
Unspent Liabilities / Provisions No Longer Required Written Back	(185.42)	(467.07)
Interest Income	(1,954.64)	(750.15)
Other Income for Security Deposit of Leases	(25.99)	(16.55)
Exceptional Items - Non Cash Portion	-	4,972.82
Operating Profit before Changes in Operating Assets and Liabilities	47,789.37	30,820.74
Increase/(Decrease) in Trade Payables	(160.46)	9,620.45
Increase/(Decrease) in Contract Liabilities	(12,854.27)	22,899.76
Increase in Other Non-current and Current Financial and Non-financial Liabilities and Provisions	1,910.42	400.41
(Increase) in Trade Receivables	(26,104.03)	(6,710.31)
(Increase)/Decrease in Inventories	(7,847.83)	(17,277.43)
(Increase)/Decrease in Contract Assets	15,418.70	(17,296.90)
(Increase)/Decrease in Other Non-current and Current Financial and Non-financial Assets	1,186.31	(9,664.16)
Cash Generated From Operations	19,338.21	12,792.56
Income Taxes Paid (Net of Refunds)	(10,060.70)	(6,595.25)
Net Cash Generated from Operating Activities	9,277.51	6,197.31
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress and Intangible Assets	(16,352.34)	(3,674.09)
Proceeds from Disposal of Property, Plant and Equipment	-	23.18
Investments in Subsidiaries	-	(1,640.06)
Investments in Joint Venture	(16,320.88)	-
Fixed Deposits Made	(31,034.60)	(7,125.07)
Fixed Deposits Matured	8,372.50	4,053.43
Dividend income from subsidiary	579.40	-
Interest Received	1,649.03	615.88
Net Cash Used in Investing Activities	(53,106.89)	(7,746.73)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of fresh equity shares (net of share issue expenses)	97,467.77	-
Repayment of Long-term Borrowings	(3,307.50)	(2,705.03)
Proceeds from Long-term Borrowings	-	4,962.50
Repayment of Loan to Related Parties	-	(2,000.00)
Payment of Lease Liabilities	(1,351.54)	(864.83)
Short Term Borrowings - Receipts/ (Payments) (net)	(15,032.66)	10,798.89
Finance Costs Paid	(4,699.38)	(5,193.51)
Dividend Paid	(638.11)	(2.28)
Net Cash From Financing Activities	72,438.58	4,995.74
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	28,609.20	3,446.32
Cash and Cash Equivalents - Opening Balance	4,079.23	632.91
Cash and Cash Equivalents - Closing Balance	32,688.43	4,079.23

Note:

For the 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.



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STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Notes:

- 1 The Operating segments based on the Company's products has been identified as "Freight Rail Systems" (which includes shipbuilding, bridges and defence) and "Passenger Rail Systems".
- 2 Revenue from operations in the passenger rail systems segment for the current quarter has been impacted on account of near completion of the pune metro contract. Other projects in this segment i.e. Bangalore metro (CRRC), Surat / Ahmedabad metro and Vande Bharat trains are in various stages of execution and contractual deliveries will start subsequently.
- 3 During the year, the Company has raised Rs. 28,880.00 lacs through issue of 76,00,000 fresh equity shares by way of preferential allotment and Rs. 69,999.99 lacs through issue of 75,02,679 fresh equity shares by way of Qualified Institutional Placement (QIP).

The net proceeds from the above were utilized for the purposes as stated in the respective offer documents other than Rs. 9,387.74 lacs relating to QIP which is lying unspent as of March 31, 2024. In accordance with IND AS 32, the costs that are directly attributable to the above transactions, have been adjusted in equity.
- 4 During the year the Company has invested in the following joint ventures:
 - a) Ramkrishna Titagarh Rail Wheels Limited ("RTRWL") - On June 09, 2023, the Company and Ramkrishna Forgings Limited ("RKFL") formed a JV, RTRWL for manufacturing and supply of forged wheels under long term agreement under Aatma Nirbhar Bharat. The Company has invested Rs. 6,124.88 lacs in RTRWL till March 31, 2024.
 - b) Titagarh Firema Engineering Services Private Limited ("TFESPL") - On September 16, 2023 the Company and Titagarh Firema SPA ("Firema") formed TFESPL to carry on the business of research, engineering and design related services to support passenger rail segment business. The Company has invested Rs. 196.00 lacs in TFESPL till March 31, 2024.
 - c) Shivaliks Mercantile Private Limited ("SMPL") - On January 24, 2024, the Company and Sidwal Refrigeration Private Limited, a wholly owned subsidiary of Amber Enterprises India Ltd, entered into a strategic alliance pursuant where to they have invested Rs.10,000.00 lacs each in the equity capital of SMPL, a joint venture-special purpose vehicle company (Shivaliks/SPV) for making fresh investments into Titagarh Firema SPA (alongwith fresh investment by Invitalia, an investment arm of Government of Italy) and to carry on the business of railway components and subsystems for Rolling Stock. SMPL holds 35.12% of the equity share capital of Titagarh Firema SPA as at March 31, 2024.
- 5 The Board of Directors recommended a dividend of ₹0.80/- per Ordinary (Equity) Share of ₹2/- each (40%) for the FY 2023-24 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company
- 6 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 / March 31, 2023 and the unaudited published year to date figures upto December 31, 2023 / December 31, 2022, being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 7 Previous period / year figures have been reclassified to confirm with current period / year figures.
- 8 The above standalone financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 15, 2024.

For and on behalf of the Board of Directors



UMESH CHOWDHARY

Vice-Chairman & Managing Director

Place: Kolkata

Dated : May 15, 2024



TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED)

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

SL. NO.	PARTICULARS	(Rs. in Lacs)				
		QUARTER ENDED			YEAR ENDED	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (Refer Note 8 below)	Unaudited	Unaudited (Refer Note 8 below)	Audited	Audited	
1	Revenue from Operations	105,241.12	95,467.89	97,421.55	385,330.04	277,959.04
2	Other Income	1,467.43	1,447.35	698.30	3,980.71	4,258.30
3	Total Income	106,708.55	96,915.24	98,119.85	389,310.75	282,217.34
4	Expenses					
a)	Cost of Raw Materials & Components Consumed	80,668.30	73,869.01	75,296.10	295,170.47	216,530.39
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	79.79	841.27	(558.41)	3,637.61	(1,536.56)
c)	Employee Benefits Expense	1,814.31	1,506.64	1,689.62	6,629.03	5,652.64
d)	Finance Costs	1,583.40	1,823.47	2,224.95	7,345.42	8,074.67
e)	Depreciation and Amortisation Expense	698.58	679.24	637.74	2,710.12	2,250.35
f)	Other Expenses	10,671.51	8,184.46	11,443.78	34,699.88	30,963.52
5	Total Expenses (a to f)	95,515.89	86,904.09	90,733.78	350,192.53	261,935.01
6	Profit before Share of Profit / (Loss) of Joint Ventures and Associate, Exceptional Items and Tax (3-5)	11,192.66	10,011.15	7,386.07	39,118.22	20,282.33
7	Share of Profit / (Loss) of Joint Ventures and Associate	(221.16)	9.47	(370.13)	(260.84)	(1,272.63)
8	Profit before Exceptional Items and Tax (6-7)	10,971.50	10,020.62	7,015.94	38,857.38	19,009.70
9	Exceptional Items	-	-	-	-	-
10	Profit before Tax from continuing operations (8-9)	10,971.50	10,020.62	7,015.94	38,857.38	19,009.70
11	Tax Expense					
a)	Current tax	2,590.24	2,764.26	1,787.05	10,298.76	5,305.50
b)	Deferred Tax -Charge/(Credit)	268.01	(255.66)	429.36	(284.76)	240.87
	Total Tax Expense	2,858.25	2,508.60	2,216.41	10,014.00	5,546.37
12	Profit for the Period / Year from continuing operations (10-11)	8,113.25	7,512.02	4,799.53	28,843.38	13,463.33
13	Profit / (Loss) from discontinued operations (Refer Note 3 below)	(218.45)	(29.77)	24.12	(229.22)	(891.70)
14	Tax expense of discontinued operations	-	-	-	-	-
15	Profit / (Loss) for the Period / Year from discontinued operations (13+14)	(218.45)	(29.77)	24.12	(229.22)	(891.70)
16	Profit for the Period / Year (12+15)	7,894.80	7,482.25	4,823.65	28,614.16	12,571.63
	Attributable to:					
	Shareholders of the Company	7,894.80	7,482.25	4,823.65	28,614.16	13,020.37
	Non-Controlling Interest	-	-	-	-	(448.74)
17	Other Comprehensive Income					
a)	Items that will be reclassified to profit or loss:					
i)	Net Gain/(Loss) on Foreign Currency Translation Differences	(30.02)	59.04	(124.05)	25.93	20.42
ii)	Fair value change of cash flow hedges	17.12	(75.42)	145.46	20.93	(1,361.11)
iii)	Tax expenses on above	(4.87)	18.98	(36.61)	(5.83)	342.56
b)	Items that will not be reclassified to profit or loss:					
i)	Remeasurement gains/(losses) on defined benefit plans	(10.39)	(0.64)	(16.73)	(11.97)	(2.10)
ii)	Tax expenses on above	2.61	0.16	4.21	3.01	0.53
	Total Other Comprehensive Income	(25.55)	2.12	(27.72)	32.07	(999.70)
	Attributable to:					
	Continuing Operations	4.47	(56.92)	96.33	6.14	(1,020.12)
	Discontinued Operations	(30.02)	59.04	(124.05)	25.93	20.42
18	Total Comprehensive Income for the Period / Year (16+17)	7,869.25	7,484.37	4,795.93	28,646.23	11,571.93
	Attributable to:					
	Continuing Operations	8,117.72	7,455.10	4,895.86	28,849.52	12,443.21
	Discontinued Operations	(248.47)	29.27	(99.93)	(203.29)	(871.28)
	Attributable to:					
	Shareholders of the Company	7,869.25	7,484.37	4,795.93	28,646.23	12,020.67
	Non-Controlling Interest	-	-	-	-	(448.74)
19	Paid-up Equity Share Capital (Face value Rs. 2/- each)	2,693.48	2,693.47	2,391.42	2,693.48	2,391.42
	Other Equity	-	-	-	220,412.44	93,963.75
20	Earnings/(Loss) Per Equity Share (of Rs. 2/- each) (Not Annualised except for March 31, 2024 and March 31, 2023)					
	For Continuing Operations					
	- Basic (Rs.)	6.37	5.84	4.01	22.64	10.89
	- Diluted (Rs.)	6.37	5.84	4.01	22.64	10.89
	For Discontinued Operations					
	- Basic (Rs.)	(0.17)	(0.02)	0.02	(0.18)	(0.75)
	- Diluted (Rs.)	(0.17)	(0.02)	0.02	(0.18)	(0.75)
	For Continuing and Discontinued Operations					
	- Basic (Rs.)	6.20	5.82	4.03	22.46	10.89
	- Diluted (Rs.)	6.20	5.82	4.03	22.46	10.89



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 CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

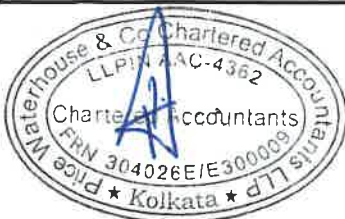
(Rs. in Lac's)

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (Refer Note 8 below)	Unaudited	Unaudited (Refer Note 8 below)	Audited	Audited
1	Segment Revenue					
	a) Freight Rail Systems	101,687.30	85,376.09	80,810.11	341,757.39	225,093.47
	b) Passenger Rail Systems	3,553.82	10,091.80	16,611.44	43,572.65	52,865.57
	Revenue from operation/ Income from Operations	105,241.12	95,467.89	97,421.55	385,330.04	277,959.04
2	Segment Results [Profit before Tax]					
	a) Freight Rail Systems	12,786.02	10,999.27	8,527.71	44,324.07	23,570.94
	b) Passenger Rail Systems	74.69	243.05	1,001.34	1,315.09	2,198.13
	Total	12,860.71	11,242.32	9,529.05	45,639.16	25,769.07
	Less :					
	i Interest Expense - Net	(18.10)	831.67	1,427.75	2,845.87	4,579.70
	ii Unallocable expenditure net of income	1,686.15	399.50	1,085.36	3,675.07	2,179.67
	Add: Share of Profit / (Loss) of Joint Ventures and Associates	(221.16)	9.47	-	(260.84)	-
	Total Profit before Tax	10,971.50	10,020.62	7,015.94	38,857.38	19,009.70
	Less: Tax Expenses	2,858.25	2,508.60	2,216.41	10,014.00	5,546.37
	Total Profit after Tax from continuing operations	8,113.25	7,512.02	4,799.53	28,843.38	13,463.33
	Profit / (Loss) from discontinued operations (Refer Note 3 below)	(218.45)	(29.77)	24.12	(229.22)	(891.70)
	Tax expense of discontinued operations	-	-	-	-	-
	Total Profit / (Loss) after Tax from discontinued operations	(218.45)	(29.77)	24.12	(229.22)	(891.70)
	Total Profit / (Loss) after Tax	7,894.80	7,482.25	4,823.65	28,614.16	12,571.63
3	Segment Assets					
	a) Freight Rail Systems	155,162.08	163,835.34	116,299.63	155,162.08	116,299.63
	b) Passenger Rail Systems	59,257.93	75,307.90	41,242.52	59,257.93	41,242.52
	c) Unallocable	108,493.82	112,049.78	45,171.40	108,493.82	45,171.40
	Total	322,913.83	351,193.02	202,713.55	322,913.83	202,713.55
4	Segment Liabilities					
	a) Freight Rail Systems	66,994.22	78,021.82	61,623.86	66,994.22	61,623.86
	b) Passenger Rail Systems	20,187.49	31,719.01	15,960.40	20,187.49	15,960.40
	c) Unallocable	12,626.20	27,492.46	28,774.12	12,626.20	28,774.12
	Total	99,807.91	137,233.29	106,358.38	99,807.91	106,358.38
5	Geographical Segment Revenue					
	a) India	105,140.52	95,424.39	97,140.75	385,084.89	277,655.71
	b) Rest of the World	100.60	43.50	280.80	245.15	303.33
	Total	105,241.12	95,467.89	97,421.55	385,330.04	277,959.04



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CONSOLIDATED BALANCE SHEET

		(Rs. in Lacs)	
SL No	PARTICULARS	March 31, 2024 Audited	March 31, 2023 Audited
	ASSETS		
1	Non-current Assets		
	a) Property, Plant and Equipment	64,764.25	61,998.03
	b) Right-of-use Assets	9,069.72	10,191.97
	c) Capital Work-in-progress	10,780.38	821.24
	d) Investment Property	821.24	1,227.91
	e) Intangible Assets (Other than Goodwill)	167.49	164.09
	f) Intangible Assets under Development	6,575.88	-
	g) Investments Accounted for Using the Equity Method	16,060.04	-
	h) Financial Assets		
	(i) Investments	4,971.89	3,179.80
	(ii) Others Financial Assets	5,285.32	6,060.15
	i) Non-current Tax Assets (Net)	3,445.62	2,868.68
	j) Contract Assets	97.88	87.38
	k) Other Non-current Assets	2,192.83	3,991.71
	Sub total - Non-current Assets	124,232.54	90,590.96
2	Current Assets		
	a) Inventories	52,372.35	46,137.13
	b) Financial Assets		
	(i) Trade Receivables	53,252.29	27,914.49
	(ii) Cash and Cash Equivalents	32,898.26	5,540.55
	(iii) Bank Balances other than (ii) above	28,011.28	4,457.79
	(iv) Others Financial Assets	1,768.02	634.22
	c) Contract Assets	10,103.73	4,987.12
	d) Other Current Assets	20,275.36	22,380.16
	Sub total - Current Assets	198,681.29	112,051.46
3	Asset held for sale	-	71.13
	TOTAL - ASSETS	322,913.83	202,713.55
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Share Capital	2,693.48	2,391.42
	b) Other Equity	220,412.44	93,963.75
	Total Equity - Attributable to Owners of Titagarh Wagons Ltd	223,105.92	96,355.17
	LIABILITIES		
1	Non-current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	3,735.75	4,962.50
	(ii) Lease Liabilities	9,370.28	9,945.92
	b) Contract Liabilities	12,278.89	2,826.72
	c) Provisions	354.09	343.64
	d) Deferred Tax Liabilities (Net)	1,064.46	1,346.36
	Sub total - Non-current Liabilities	26,803.47	19,425.14
2	Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	2,889.85	19,969.91
	(ii) Lease Liabilities	575.64	447.69
	(iii) Trade Payables		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	3,800.06	574.92
	b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	28,144.37	31,733.41
	(iv) Other Financial Liabilities	2,623.47	751.13
	b) Contract Liabilities	31,557.42	31,770.33
	c) Other Current Liabilities	399.87	306.62
	d) Provisions	1,671.15	772.12
	e) Current Tax Liability (Net)	1,342.61	527.61
	Sub total - Current Liabilities	73,004.44	86,853.74
3	Liabilities Held for sale	-	79.50
	TOTAL - LIABILITIES	99,807.91	106,358.38
	TOTAL - EQUITY AND LIABILITIES	322,913.83	202,713.55



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
CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Lacs)

SL No.	PARTICULARS	YEAR ENDED	
		March 31, 2024	March 31, 2023
		Audited	Audited
1	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/(Loss) before Tax from:		
	Continuing Operations	38,857.38	19,009.70
	Discontinued Operations	(229.22)	(891.70)
	Profit/(Loss) before Tax	38,628.16	18,118.00
	Adjustments for:		
	Depreciation and Amortisation Expense	2,710.12	2,250.35
	Finance Cost	7,345.42	8,074.67
	Unrealised Foreign Exchange Fluctuations (Gain)/Loss	56.40	(1,464.85)
	Irrecoverable Debts/ Advances Written Off (net)	3.17	2,526.81
	Provision for Doubtful Debts and Advances	792.47	-
	Provision for Onerous Contract	442.02	-
	Net Gain on Disposal of Property, Plant and Equipment	-	(17.95)
	Fair Value (Gain)/Loss on Investment in Equity Securities at FVTPL	(519.46)	(164.55)
	Share of Loss of Associates and Joint Ventures	260.84	1,272.63
	Unspent Liabilities / Provisions No Longer Required Written Back	(185.42)	(335.99)
	Other Income for Security Deposit of Leases	(25.99)	(16.55)
	Interest Income	(1,954.64)	(759.41)
	Discontinued operations - non cash portion	-	(3,481.51)
	Operating Profit before Changes in Operating Assets and Liabilities	47,553.09	26,001.65
	Increase / (Decrease) in Trade Payables	(168.17)	12,910.09
	Increase / (Decrease) in Contract Liabilities	(12,854.27)	22,899.69
	Increase in other Non-current and Current Financial and Non-financial Liabilities and Provisions	1,910.42	2,276.08
	Increase in Trade Receivables	(26,104.03)	(10,280.68)
	Increase in Inventories	(7,847.83)	(17,277.43)
	(Increase) / Decrease in Contract Assets	15,418.70	(17,296.90)
	(Increase) / Decrease in other Non-current and Current Financial and Non-financial Assets	732.10	(8,545.57)
	Cash Generated From Operations	18,640.01	10,686.93
	Income Taxes Paid (Net of Refund)	(10,060.70)	(6,595.25)
	Net Cash From Operating Activities	8,579.31	4,091.68
2	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development	(16,352.34)	(3,674.09)
	Proceeds from Disposal of Property, Plant and Equipment	-	23.18
	Fixed Deposits Made	(31,034.60)	(7,125.07)
	Fixed Deposits Matured	8,372.50	4,053.43
	Investment in a Joint ventures	(16,320.88)	-
	Interest Received	1,649.03	587.38
	Net Cash Used in Investing Activities	(53,686.29)	(6,135.17)
3	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from issue of fresh equity shares (net of issue proceeds)	97,467.77	-
	Transactions with Non-controlling Interests	-	1,656.84
	Proceeds from Long-term Borrowings	-	4,962.50
	Repayment of Loan from Related Parties	-	(2,000.00)
	Repayment of Long-term Borrowings	(3,307.50)	(2,705.02)
	Payment of Lease Liabilities	(1,351.54)	(864.83)
	Receipts/(Payments) of Short-term Borrowings (Net)	(15,032.66)	10,798.89
	Finance Costs Paid	(4,699.37)	(5,193.50)
	Dividend Paid	(638.11)	(2.28)
	Net Cash From Financing Activities	72,438.59	6,652.60
4	Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	26.10	35.59
	Net Increase / (Decrease) in Cash and Cash Equivalents (1+2+3+4)	27,357.71	4,644.70
	Cash and Cash Equivalents - Opening Balance	5,540.55	895.85
	Cash and Cash Equivalents - Closing Balance	32,898.26	5,540.55
5	The above Cash flow includes following related to discontinued operation		
	Net Cash Used in Operating Activities	(691.13)	4,061.48
	Net Cash Used in Investing Activities	-	(1,506.92)
	Net Cash Generated from Financing Activities	(586.46)	12,649.17
		(1,277.59)	15,203.74



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Notes:

- The consolidated financial results of Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) (hereinafter referred to as "the Parent Company") include results of its subsidiary Titagarh Singapore Pte Limited (TSPL) [(also refer note 3(c)), collectively referred to as "the Group", one associate namely Titagarh Firema S.p.A (TFA) and four joint ventures namely Titagarh Mermec 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).
- During the year, the Parent Company has raised Rs. 28,880.00 lacs through issue of 76,00,000 fresh equity shares by way of preferential allotment and Rs. 69,999.99 lacs through issue of 75,02,679 fresh equity shares by way of Qualified Institutional Placement (QIP).

The net proceeds from the above were utilized for the purposes as stated in the respective offer documents other than Rs. 9,387.74 lacs relating to QIP which is lying unspent as of March 31, 2024. In accordance with IND AS 32, the costs that are directly attributable to the above transactions, have been adjusted in equity.

- Discontinued operations for the reported period includes following: (Rs. in Lacs)

Particulars	Quarter Ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Loss from Discontinued operations after tax pertaining to TFA (Refer Note a below)	-	-	-	-	(3,748.08)
Profit from Discontinued operations after tax pertaining to Titagarh Wagons AFR, France (Refer Note b below)	-	-	-	-	2,761.78
Profit / (Loss) from Discontinued operations after tax pertaining to TSPL (Refer Note c below)	(218.45)	(29.77)	24.12	(229.22)	94.60
Profit / (Loss) from discontinued operations after tax	(218.45)	(29.77)	24.12	(229.22)	(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 December 31, 2022 and for the period September 9, 2022 to March 31, 2023 were 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 next 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.

- The Operating segments based on the Group's products has been identified as "Freight Rail Systems" (which includes shipbuilding, bridges and defence) and "Passenger Rail Systems" (PRS).

- During the year the Parent Company has invested in the following joint ventures:

a) Ramkrishna Titagarh Rail Wheels Limited ("RTRWL") - On June 09, 2023, the Company and Ramkrishna Forgings Limited ("RKFL") formed a JV, RTRWL for manufacturing and supply of forged wheels under long term agreement under Aatma Nirbhar Bharat. The Company has invested Rs. 6,124.88 lacs in RTRWL till March 31, 2024.

b) Titagarh Firema Engineering Services Private Limited ("TFESPL") - On September 16, 2023 the Company and Titagarh Firema SPA ("Firema") formed TFESPL to carry on the business of research, engineering and design related services to support passenger rail segment business. The Company has invested Rs. 196.00 lacs in TFESPL till March 31, 2024.

c) Shivaliks Mercantile Private Limited ("SMPL") - On January 24, 2024, the Company and Sidwal Refrigeration Private Limited, a wholly owned subsidiary of Amber Enterprises India Ltd, entered into a strategic alliance pursuant where to they have invested Rs.10,000.00 lacs each in the equity capital of SMPL, a joint venture-special purpose vehicle company (Shivaliks/SPV) for making fresh investments into Titagarh Firema SPA (alongwith fresh investment by Invitalia, an investment arm of Government of Italy) and to carry on the business of railway components and subsystems for Rolling Stock. SMPL holds 35.12% of the equity share capital of Titagarh Firema SPA as at March 31, 2024.

- Revenue from operations in the PRS segment for the current quarter has been impacted on account of near completion of the Pune metro contract. Other projects in this segment i.e. Bangalore metro (CRR), Surat / Ahmedabad metro and Vande Bharat trains are in various stages of execution and contractual deliveries will start subsequently.

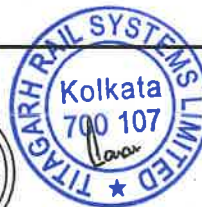
- The Board of Directors of the Parent Company recommended a dividend of ₹0.80/- per Ordinary (Equity) Share of ₹2/- each (40%) for the FY 2023-24 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company

- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 / March 31, 2023 and the unaudited published year to date figures upto December 31, 2023 / December 31, 2022, being the date of the end of the third quarter of financial year respectively which were subject to limited review.

- Previous period / year figures have been reclassified to confirm with current period / year figures.

- The above consolidated financial results for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 15, 2024.

Place: Kolkata
Dated: May 15, 2024



For and on behalf of the Board of Directors

(Signature)
UMESH CHOWDHARY
Vice-Chairman & Managing Director