

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

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

## REVIEW REPORT

To  
The Board of Directors  
Titagarh Rail Systems Limited (Formerly known as Titagarh Wagons Limited),  
Poddar Point, 10th Floor,  
113 Park Street, Kolkata-700016

1. We have reviewed the consolidated unaudited financial results of Titagarh Rail Systems Limited (Formerly known as Titagarh Wagons Limited) (the "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its joint ventures and associate company (refer Note 1 on the Statement) for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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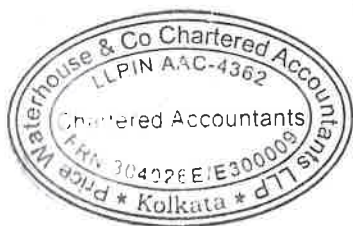
4.	Ramkrishna Titagarh Rail Wheels Limited
5.	Titagarh Firema Engineering Services Private Limited
Associate	
6.	Titagarh Firema S.p.A

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial information of one subsidiary prepared on liquidation basis [Refer note 3(c) on the Statement] which has not been reviewed by its auditor, whose interim financial information reflects total net loss after tax from discontinued operations of Rs. 29.77 lacs and Rs. 10.77 lacs and total comprehensive income of Rs. 29.27 lacs and Rs. 45.18 lacs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. 9.47 lacs and Rs. (39.68) lacs and total comprehensive income of Rs. 9.47 lacs and Rs. (39.68) lacs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of one associate company and three joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Pramit Agrawal  
Partner  
Membership Number 099903  
UDIN: 24099903BKEYPX5665  
Place: Kolkata  
Date: February 2, 2024



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



Anand Prakash  
Partner  
Membership Number 056485  
UDIN: 24056485BKGYDV4835  
Place: Kolkata  
Date: February 2, 2024



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

CIN NO:- L27320WB1997PLC084819

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

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

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

SL. NO.	PARTICULARS	(Rs. in Lacs)					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	95,467.89	93,545.17	76,640.28	280,088.92	180,537.49	277,959.04
2	Other Income	1,447.35	677.06	1,044.42	2,513.28	3,560.00	4,258.30
3	Total Income	96,915.24	94,222.23	77,684.70	282,602.20	184,097.49	282,217.34
4	Expenses						
a)	Cost of Raw Materials & Components Consumed	73,869.01	67,963.91	58,137.22	214,502.17	141,234.29	216,530.39
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	841.27	4,181.78	2,506.46	3,557.82	(978.15)	(1,536.56)
c)	Employee Benefits Expense	1,506.64	1,727.95	1,417.23	4,814.72	3,963.02	5,652.64
d)	Finance Costs	1,823.47	2,028.28	2,304.11	5,762.02	5,849.72	8,074.67
e)	Depreciation and Amortisation Expense	679.24	668.81	541.63	2,011.54	1,612.61	2,250.35
f)	Other Expenses	8,184.46	8,162.87	7,313.16	24,028.37	19,519.73	30,963.52
5	Total Expenses (a to f)	86,904.09	84,733.60	72,219.81	254,676.64	171,201.22	261,935.01
6	Profit before Share of Loss of Joint Ventures or Associates, Exceptional Items and Tax (3-5)	10,011.15	9,488.63	5,464.89	27,925.56	12,896.27	20,282.33
7	Share of Profit / (Loss) of Joint Ventures and Associate	9.47	(49.15)	(736.86)	(39.68)	(902.50)	(1,272.63)
8	Profit before Exceptional Items and Tax (6-7)	10,020.62	9,439.48	4,728.03	27,885.88	11,993.77	19,009.70
9	Exceptional Items	-	-	-	-	-	-
10	Profit before Tax from continuing operations (8-9)	10,020.62	9,439.48	4,728.03	27,885.88	11,993.77	19,009.70
11	Tax Expense						
a)	Current tax	2,764.26	2,595.81	1,587.05	7,708.52	3,518.45	5,305.50
b)	Deferred Tax -Charge/(Credit)	(255.66)	(196.58)	(45.00)	(552.77)	(188.49)	240.87
	Total Tax Expense	2,508.60	2,399.23	1,542.05	7,155.75	3,329.96	5,546.37
12	Profit for the Period / Year from continuing operations (10-11)	7,512.02	7,040.25	3,185.98	20,730.13	8,663.81	13,463.33
13	Profit / (Loss) from discontinued operations (Refer Note 3 below)	(29.77)	19.12	69.26	(10.77)	(915.82)	(891.70)
14	Tax expense of discontinued operations	-	-	-	-	-	-
15	Profit / (Loss) for the Period / Year from discontinued operations (13+14)	(29.77)	19.12	69.26	(10.77)	(915.82)	(891.70)
16	Profit for the Period / Year (12+15)	7,482.25	7,059.37	3,255.24	20,719.36	7,747.99	12,571.63
	Attributable to:						
	Shareholders of the Company	7,482.25	7,059.37	3,255.24	20,719.36	8,196.73	13,020.37
	Non-Controlling Interest	-	-	-	-	(448.74)	(448.74)
17	Other Comprehensive Income						
a)	Items that will be reclassified to profit or loss:						
i)	Net Gain/(Loss) on Foreign Currency Translation Differences	59.04	(12.07)	135.54	55.95	144.47	20.42
ii)	Fair value change of cash flow hedges	(75.42)	(58.36)	(345.18)	3.81	(1,506.57)	(1,361.11)
iii)	Tax expenses on above	18.98	14.69	86.87	(0.96)	379.17	342.56
b)	Items that will not be reclassified to profit or loss:						
i)	Remeasurement gains/(losses) on defined benefit plans	(0.64)	(0.46)	4.88	(1.58)	14.63	(2.10)
ii)	Tax expenses on above	0.16	0.12	(1.23)	0.40	(3.68)	0.53
	Total Other Comprehensive Income	2.12	(56.08)	(119.12)	57.62	(971.98)	(999.70)
	Attributable to:						
	Continuing Operations	(56.92)	(44.01)	(254.66)	1.67	(200.63)	(1,020.12)
	Discontinued Operations	59.04	(12.07)	135.54	55.95	(771.35)	20.42
18	Total Comprehensive Income for the Period / Year (16+17)	7,484.37	7,003.29	3,136.12	20,776.98	6,776.01	11,571.93
	Attributable to:						
	Continuing Operations	7,455.10	6,996.24	2,931.32	20,731.80	8,463.18	12,443.21
	Discontinued Operations	29.27	7.05	204.80	45.18	(1,687.17)	(871.28)
	Attributable to:						
	Shareholders of the Company	7,484.37	7,003.29	3,136.12	20,776.98	7,224.75	12,020.67
	Non-Controlling Interest	-	-	-	-	(448.74)	(448.74)
19	Paid-up Equity Share Capital (Face value Rs. 2/- each)	2,693.47	2,543.42	2,391.42	2,693.47	2,391.42	2,391.42
	Other Equity	-	-	-	-	-	93,963.75
20	Earnings/(Loss) Per Equity Share (of Rs. 2/- each) (Not Annualised except for March 31, 2023)						
	For Continuing Operations						
	- Basic (Rs.)	5.84	5.56	2.67	16.58	7.63	11.63
	- Diluted (Rs.)	5.84	5.56	2.67	16.58	7.63	11.63
	For Discontinued Operations						
	- Basic (Rs.)	(0.02)	0.02	0.06	(0.01)	(0.77)	(0.75)
	- Diluted (Rs.)	(0.02)	0.02	0.06	(0.01)	(0.77)	(0.75)
	For Continuing and Discontinued Operations						
	- Basic (Rs.)	5.82	5.58	2.72	16.57	6.86	10.89
	- Diluted (Rs.)	5.82	5.58	2.72	16.57	6.86	10.89





**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: CORP@TITAGARH.IN  
UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

SL. NO.	PARTICULARS	(Rs. in Lacs)					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Freight Rail Systems	85,376.09	80,086.07	61,153.24	240,070.09	144,283.36	225,093.47
	b) Passenger Rail Systems	10,091.80	13,459.10	15,487.04	40,018.83	36,254.13	52,865.57
	Revenue from operation/ Income from Operations	95,467.89	93,545.17	76,640.28	280,088.92	180,537.49	277,959.04
2	Segment Results [Profit before Tax]						
	a) Freight Rail Systems	10,999.27	10,819.15	6,288.01	31,538.05	15,043.23	23,570.94
	b) Passenger Rail Systems	243.05	359.28	511.32	1,240.40	1,196.79	2,198.13
	Total	11,242.32	11,178.43	6,799.33	32,778.45	16,240.02	25,769.07
	Less :						
	i Interest Expense - Net	831.67	957.37	1,275.19	2,863.97	3,152.69	4,579.70
	ii Unallocable expenditure net of income	399.50	732.43	796.11	1,988.92	1,093.56	2,179.67
	Add: Share of Profit / (Loss) of Joint Ventures and Associate	9.47	(49.15)	-	(39.68)	-	-
	Total Profit before Tax	10,020.62	9,439.48	4,728.03	27,885.88	11,993.77	19,009.70
	Less: Tax Expenses	2,508.60	2,399.23	1,542.05	7,155.75	3,329.96	5,546.37
	Total Profit after Tax from continuing operations	7,512.02	7,040.25	3,185.98	20,730.13	8,663.81	13,463.33
	Profit / (Loss) from discontinued operations (Refer Note 3 below)	(29.77)	19.12	69.26	(10.77)	(915.82)	(891.70)
	Tax expense of discontinued operations	-	-	-	-	-	-
	Total Profit / (Loss) after Tax from discontinued operations	(29.77)	19.12	69.26	(10.77)	(915.82)	(891.70)
	Total Profit after Tax	7,482.25	7,059.37	3,255.24	20,719.36	7,747.99	12,571.63
3	Segment Assets						
	a) Freight Rail Systems	163,835.34	148,582.50	107,299.67	163,835.34	107,299.67	117,946.10
	b) Passenger Rail Systems	75,307.90	76,289.54	56,678.85	75,307.90	56,678.85	61,689.58
	c) Unallocable	112,049.78	47,919.30	42,647.58	112,049.78	42,647.58	45,171.40
	Total	351,193.02	272,791.34	206,626.10	351,193.02	206,626.10	224,807.08
4	Segment Liabilities						
	a) Freight Rail Systems	78,021.82	67,590.50	51,017.33	78,021.82	51,017.33	63,270.33
	b) Passenger Rail Systems	31,719.01	33,576.31	35,148.44	31,719.01	35,148.44	36,407.46
	c) Unallocable	27,492.46	33,163.72	29,032.94	27,492.46	29,032.94	28,774.12
	Total	137,233.29	134,330.53	115,198.71	137,233.29	115,198.71	128,451.91
5	Geographical Segment (Revenue from Operations)						
	a) India	95,424.39	93,444.12	76,617.75	279,944.37	180,514.96	277,655.71
	b) Rest of the World	43.50	101.05	22.53	144.55	22.53	303.33
	Total	95,467.89	93,545.17	76,640.28	280,088.92	180,537.49	277,959.04



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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

## Notes:

- 1 The consolidated financial results of Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) (hereinafter referred to as "the Parent Company") include results of its subsidiary Titagarh Singapore Pte Limited (TSPL), collectively referred to as "the Group", one associate namely Titagarh Firema S.p.A (TFA) and three joint ventures namely Titagarh Mermec Private Limited, Ramkrishna Titagarh Rail Wheels Limited (w.e.f June 09, 2023) and Titagarh Firema Engineering Services Private Limited (w.e.f September 16, 2023).
- 2 Pursuant to approval of the Board of Directors of Parent Company on November 08, 2023 and the special resolution passed by the Parent Company's shareholders at their extra ordinary general meeting held on December 02, 2023 the Parent Company issued 75,02,679 fresh equity shares of Rs. 2/- each at a premium of Rs. 931/- per share aggregating Rs. 69,999.99 lakhs by way of qualified institutional placement (QIP) which were allotted on December 13, 2023 and listing and trading approvals of BSE and NSE were received on December 13, 2023 and December 14, 2023 respectively. The net proceeds from the issue are to be utilized towards repayment / prepayment, in full or in part, of certain outstanding borrowings availed by the Parent Company, funding of working capital requirements of the Company and general corporate purposes. In accordance with IND AS 32, the costs that are directly attributable to the above transaction, have been recognized in equity.
- 3 Discontinued operations for the reported period includes following - (Rs. in Lacs)

Particulars	Quarter Ended			Nine Months ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Loss from Discontinued operations after tax pertaining to TFA (Refer Note a below)	-	-	-	-	(3,748.08)	(3,748.08)
Profit from Discontinued operations after tax pertaining to Titagarh Wagons AFR, France (Refer Note b below)	-	-	-	-	2,761.78	2,761.78
Profit / (Loss) from Discontinued operations after tax pertaining to TSPL (Refer Note c below)	(29.77)	19.12	69.26	(10.77)	70.48	94.60
Profit / (Loss) from discontinued operations after tax	(29.77)	19.12	69.26	(10.77)	(915.82)	(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 have been considered based on management accounts.

(b) Represents amounts awarded in favour of the Parent Company and its subsidiary amounting to Rs 1,158.02 lacs by the Commercial Court of Paris with respect to its claims relating to Titagarh Wagons AFR (France) and also reversal of provisions amounting to Rs 1,603.76 lacs relating to the same entity (disclosed as discontinued operations in earlier years) which are no longer deemed necessary.

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

- 4 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".
- 5 The Parent Company and Sidwal Refrigeration Private Limited, a wholly owned subsidiary of Amber Enterprises India Ltd. entered into a strategic alliance on January 24, 2024 to invest Rs 120 crores each in a special purpose vehicle (SPV) to carry on the business of railway components and subsystems. The SPV will set up a new facility in India to manufacture critical railway components and subsystems for Metro Coaches/Passenger Rolling Stock and will also make fresh investments in Titagarh Firema SpA, Italy an associate of the Company along with fresh investment to be made by an existing investor Invitalia (an investment arm of the Government of Italy).
- 6 A Joint Venture company named Ramkrishna Titagarh Rail Wheels Limited ("RTRWL") was incorporated on June 09, 2023 having Ramkrishna Forgings Limited ("RKFL") and Titagarh Rail Systems Limited ("TRSL") as Joint Venturers. RTRWL will be engaged in the manufacturing and supply of forged wheels under long term agreement under Aatma Nirbhar Bharat. The Parent Company has invested Rs. 5,494.00 lacs in RTRWL till December 31, 2023.
- 7 A Joint Venture company named Titagarh Firema Engineering Services Private Limited ("TFESPL") has been incorporated on September 16, 2023 having Titagarh Rail Systems Limited ("TRSL") and Titagarh Firema SPA ("Firema") as Joint Venturers. TFESPL will acquire the Parent Company's design centre in Hyderabad and will carry on the business of research, engineering and design related services to support passenger rail segment business of the Group. The above business arrangement will be effective from October 1, 2023. The Parent Company has subscribed for an investment of Rs. 196.00 lacs in TFESPL till December 31, 2023.
- 8 The above consolidated financial results for the quarter and nine month ended December 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 2024.

For and on behalf of the Board of Directors



Place: Kolkata  
Date: February 02, 2024

ANIL KUMAR AGARWAL  
DEPUTY MANAGING DIRECTOR & CEO (FREIGHT RAIL SYSTEMS)

