

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 unaudited financial results of Titagarh Rail Systems Limited (Formerly known as Titagarh Wagons Limited) (the "Company") 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 Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pramit Agrawal  
Partner  
Membership Number 099903  
UDIN: 24099903BKEYPW5598  
Place: Kolkata  
Date: February 2, 2024



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



Anand Prakash  
Partner  
Membership Number 056485  
UDIN: 24056485BKG YDU1843  
Place: Kolkata  
Date: February 2, 2024



TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED) CIN NO:- L27320WB1997PLC084819 REGISTERED OFFICE - PODDAR POINT, 113 PARK STREET, 10TH FLOOR, KOLKATA - 700016 TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023							
(Rs. in Lacs)							
Sl. No.	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
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	95,467.89	93,545.17	76,640.28	280,088.92	180,631.35	278,052.90
2	Other Income	1,447.35	677.14	1,044.42	3,092.68	3,567.29	4,398.39
3	Total Income	96,915.24	94,222.31	77,684.70	283,181.60	184,198.64	282,451.29
4	Expenses						
a)	Cost of Raw Materials & Components Consumed	73,869.01	67,963.91	58,137.22	214,502.17	141,245.81	216,541.91
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 Amortization 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	19,518.02	30,963.52
	Total Expenses (a to f)	86,904.09	84,733.60	72,219.81	254,676.64	171,211.03	261,946.53
5	Profit before Exceptional Items and Tax (3-4)	10,011.15	9,488.71	5,464.89	28,504.96	12,987.61	20,504.76
6	Exceptional Item (Refer Note 6)	-	-	-	-	4,627.55	4,627.55
7	Profit before Tax (5-6)	10,011.15	9,488.71	5,464.89	28,504.96	8,360.06	15,877.21
8	Income 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)	(194.29)	235.07
	Total Income Tax Expense	2,508.60	2,399.23	1,542.05	7,155.75	3,324.16	5,540.57
9	Profit for the Period / Year (7-8)	7,502.55	7,089.48	3,922.84	21,349.21	5,035.90	10,336.64
10	Other Comprehensive Income						
	Item that will be reclassified to profit or loss:						
	Fair Value change in Cash Flow hedges	(75.42)	(58.36)	(345.18)	3.81	(1,506.57)	(1,361.11)
	Income tax on above	18.98	14.69	86.87	(0.96)	379.17	342.56
	Item that will not be reclassified to profit or loss:						
	Remeasurement (gains) / loss on defined benefit plans	(0.64)	(0.46)	4.88	(1.58)	14.63	(2.10)
	Income tax on above	0.16	0.12	(1.23)	0.40	(3.68)	0.53
	Total Other Comprehensive Income	(56.92)	(44.01)	(254.66)	1.67	(1,116.45)	(1,020.12)
11	Total Comprehensive Income for the Period (9+10)	7,445.63	7,045.47	3,668.18	21,350.88	3,919.45	9,316.52
12	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
13	Other Equity						93,900.81
14	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised except for March 31, 2023)						
	- Basic (Rs.)	5.83	5.60	3.28	17.08	4.21	8.64
	- Diluted (Rs.)	5.83	5.60	3.28	17.08	4.21	8.64



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

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UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lacs)

Sl. No.	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
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	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	36,347.99	52,959.43
	<b>Revenue from Operations</b>	<b>95,467.89</b>	<b>93,545.17</b>	<b>76,640.28</b>	<b>280,088.92</b>	<b>180,631.35</b>	<b>278,052.90</b>
2	<b>Segment Results [Profit before tax and interest]</b>						
	a) Freight Rail Systems	10,999.27	10,819.15	6,288.01	31,538.05	15,043.23	23,570.92
	b) Passenger Rail Systems	243.05	359.28	511.32	1,240.40	1,196.79	2,198.14
	<b>Total</b>	<b>11,242.32</b>	<b>11,178.43</b>	<b>6,799.33</b>	<b>32,778.45</b>	<b>16,240.02</b>	<b>25,769.06</b>
	<b>(Add) / Less :</b>						
	i Interest Expense / (Income) - Net	831.67	957.37	1,274.46	2,863.97	3,144.66	4,572.41
	ii Unallocable expenditure net of income	399.50	732.35	59.98	1,409.52	107.75	691.89
	<b>Profit before Exceptional Items and Tax</b>	<b>10,011.15</b>	<b>9,488.71</b>	<b>5,464.89</b>	<b>28,504.96</b>	<b>12,987.61</b>	<b>20,504.76</b>
	Exceptional Item	-	-	-	-	4,627.55	4,627.55
	<b>Profit before Tax</b>	<b>10,011.15</b>	<b>9,488.71</b>	<b>5,464.89</b>	<b>28,504.96</b>	<b>8,360.06</b>	<b>15,877.21</b>
	Less: Tax Expenses	2,508.60	2,399.23	1,542.05	7,155.75	3,324.16	5,540.57
	<b>Total Profit after Tax</b>	<b>7,502.55</b>	<b>7,089.48</b>	<b>3,922.84</b>	<b>21,349.21</b>	<b>5,035.90</b>	<b>10,336.64</b>
3	<b>Segment Assets</b>						
	a) Freight Rail Systems	163,835.34	148,582.50	107,299.67	163,835.34	107,299.67	117,946.12
	b) Passenger Rail Systems	75,307.90	76,289.54	56,796.54	75,307.90	56,796.54	61,807.28
	c) Unallocable	112,579.36	48,469.01	42,114.56	112,579.36	42,114.56	44,983.18
	<b>Total</b>	<b>351,722.60</b>	<b>273,341.05</b>	<b>206,210.77</b>	<b>351,722.60</b>	<b>206,210.77</b>	<b>224,736.58</b>
4	<b>Segment Liabilities</b>						
	a) Freight Rail Systems	78,021.82	67,590.50	51,017.33	78,021.82	51,017.33	63,270.39
	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	33,163.71	29,149.84	27,492.46	29,149.84	28,766.50
	<b>Total</b>	<b>137,233.29</b>	<b>134,330.52</b>	<b>115,315.61</b>	<b>137,233.29</b>	<b>115,315.61</b>	<b>128,444.35</b>
5	<b>Geographical Segment (Revenue from Operations)</b>						
	a) India	95,424.39	93,444.12	76,617.75	279,944.37	180,608.82	277,749.57
	b) Rest of the World	43.50	101.05	22.53	144.55	22.53	303.33
	<b>Total</b>	<b>95,467.89</b>	<b>93,545.17</b>	<b>76,640.28</b>	<b>280,088.92</b>	<b>180,631.35</b>	<b>278,052.90</b>



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

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

## 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 Pursuant to approval of the Board of Directors on November 08, 2023 and the special resolution passed by the Company's shareholders at their extra ordinary general meeting held on December 02, 2023 the 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 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 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 Company has invested Rs. 5,494.00 lacs in RTRWL till December 31, 2023.
- 4 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 carry on the business of research, engineering and design related services to support passenger rail segment business. The Company has subscribed for an investment of Rs. 196.00 lacs in TFESPL till December 31, 2023.
- 5 The 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 shareholder Invitalia (an investment arm of the Government of Italy).
- 6 Exceptional items for the year ended March 31, 2023 and nine months ended December 31, 2022 includes:
  - a) an amount of Rs. 4,972.82 lacs being the impairment loss of investment in TFA based on the valuation report obtained from an independent valuer. The residual value of investment in TFA as on March 31, 2023 is Rs 1,272.63 lacs.
  - b) an amount of Rs. 345.27 lacs being the claim partially awarded in favour of the Company by the Commercial Court of Paris with respect to its claim relating to its erstwhile subsidiary Titagarh Wagons AFR, France (under liquidation).
- 7 The above standalone financial results for the quarter and nine months 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

ANIL KUMAR AGARWAL

DEPUTY MANAGING DIRECTOR &amp; CEO (FREIGHT RAIL SYSTEMS)

Place: Kolkata

Dated : February 02, 2024

