

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Titagarh Rail Systems Limited (Formerly known as Titagarh Wagons Limited)

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Titagarh Rail Systems Limited (Formerly known as Titagarh Wagons Limited) (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and the standalone statement of assets and liabilities 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, 2023 and the standalone statement of assets and liabilities 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.

Emphasis of Matter

4. We draw your attention to Note 1 to the standalone financial results in respect of Scheme of Amalgamation (the "Scheme") between the Company and Titagarh Bridges and International Private Limited, its subsidiary ("Transferor Company"), from the appointed date of April 1, 2021, as approved by National Company Law Tribunal vide its order dated October 26, 2022. Accordingly, the figures for the quarter ended March 31, 2022 and previous year ended March 31, 2022 have been restated to give effect to the aforesaid merger. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5. 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

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



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Report on the Standalone Financial Results

other financial information of the Company and the standalone statement of assets and liabilities 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.

6. 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.
7. 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

8. 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.
9. 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 12 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



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Titagarh Wagons Limited
Report on the Standalone Financial Results

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 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.
10. 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

11. The Financial Results include the results for the quarter ended March 31, 2023 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 ended December 31, 2022 of the current financial year, which are neither subject to limited review nor audited by us.
12. 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, 2023 on which we issued an unmodified audit opinion vide our report dated May 24, 2023.

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


Prमित Agrawal
Partner

Membership Number 099903
UDIN: 23099903BGWLOJ1073
Place: Kolkata
Date: May 24, 2023

TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED)

CIN NO:- L27320WB1997PLC084819

REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited (Refer Note 6 below)	Unaudited	Unaudited (Refer note 1 below)	Audited	Audited (Refer note 1 below)
1	Revenue from Operations	97,421.55	76,640.28	42,214.25	278,052.90	149,551.20
2	Other Income	831.10	1,044.42	418.95	4,398.39	1,806.20
3	Total Income	98,252.65	77,684.70	42,633.20	282,451.29	151,357.40
4	Expenses					
	a) Cost of Raw Materials & Components Consumed	75,296.10	58,137.22	30,792.47	216,541.91	106,346.07
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(558.41)	2,506.46	(615.68)	(1,536.56)	1,032.25
	c) Employee Benefits Expense	1,689.62	1,417.23	1,302.71	5,652.64	4,542.08
	d) Finance Costs	2,224.95	2,304.11	1,567.55	8,074.67	5,726.79
	e) Depreciation and Amortization Expense	637.74	541.63	555.38	2,250.35	1,838.34
	f) Other Expenses	11,445.50	7,313.16	6,273.29	30,963.52	20,795.53
	Total Expenses (a to f)	90,735.50	72,219.81	39,875.72	261,946.53	140,281.06
5	Profit before Exceptional Items and Tax (3-4)	7,517.15	5,464.89	2,757.48	20,504.76	11,076.34
6	Exceptional Item (Refer Note 3)	-	-	1,453.10	4,627.55	4,802.46
7	Profit before Tax (5-6)	7,517.15	5,464.89	1,304.38	15,877.21	6,273.88
8	Income Tax Expense					
	a) Current tax	1,787.05	1,587.05	210.59	5,305.50	2,632.45
	b) Deferred Tax - Charge / (Credit)	429.36	(45.00)	434.43	235.07	292.66
	Total Income Tax Expense	2,216.41	1,542.05	645.02	5,540.57	2,925.11
9	Profit for the Period/ Year (7-8)	5,300.74	3,922.84	659.36	10,336.64	3,348.77
10	Other Comprehensive Income					
	Item that will be reclassified to profit or loss:					
	Fair Value in Cash Flow hedges	145.46	(345.18)	243.72	(1,361.11)	743.00
	Income tax on above	(36.61)	86.87	(61.34)	342.56	(187.00)
	Item that will not be reclassified to profit or loss:					
	Remeasurement gains on defined benefit plans	(16.73)	4.88	(11.93)	(2.10)	19.50
	Income tax on above	4.21	(1.23)	3.00	0.53	(4.91)
	Total Other Comprehensive Income	96.33	(254.66)	173.45	(1,020.12)	570.59
11	Total Comprehensive Income for the Period (9+10)	5,397.07	3,668.18	832.81	9,316.52	3,919.36
12	Equity Share Capital (Face value Rs. 2/- each)	2,391.42	2,391.42	2,391.42	2,391.42	2,391.42
13	Other Equity				93,900.81	84,584.29
14	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised except for March 31, 2023 and March 31, 2022)					
	- Basic (Rs.)	4.43	3.28	0.55	8.64	2.80
	- Diluted (Rs.)	4.43	3.28	0.55	8.64	2.80



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TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED)
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TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN
STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited (Refer Note 6 below)	Unaudited	Unaudited (Refer note 1 below)	Audited	Audited (Refer note 1 below)
1	Segment Revenue					
	a) Freight Rail Systems	80,810.11	61,153.24	36,020.79	225,093.47	127,653.79
	b) Passenger Rail Systems	16,611.44	15,487.04	6,193.46	52,959.43	21,897.41
	Revenue from Operations	97,421.55	76,640.28	42,214.25	278,052.90	149,551.20
2	Segment Results [Profit before tax and interest]					
	a) Freight Rail Systems	8,527.69	6,288.01	4,457.69	23,570.92	17,302.47
	b) Passenger Rail Systems	1,001.35	511.32	42.86	2,198.14	440.81
	Total	9,529.04	6,799.33	4,500.55	25,769.06	17,743.28
	(Add) / Less :					
	i Interest Expense / (Income) - Net	1,427.75	1,274.46	608.81	4,572.41	2,397.89
	ii Unallocable expenditure net of income	584.14	59.98	1,134.26	691.89	4,269.05
	Profit before Exceptional Items and Tax	7,517.15	5,464.89	2,757.48	20,504.76	11,076.34
	Exceptional Item	-	-	1,453.10	4,627.55	4,802.46
	Profit before Tax	7,517.15	5,464.89	1,304.38	15,877.21	6,273.88
	Less: Tax Expenses	2,216.41	1,542.05	645.02	5,540.57	2,925.11
	Total Profit after Tax	5,300.74	3,922.84	659.36	10,336.64	3,348.77
3	Segment Assets					
	a) Freight Rail Systems	117,946.12	107,299.67	82,235.89	117,946.12	82,235.89
	b) Passenger Rail Systems	61,807.28	56,796.54	46,293.70	61,807.28	46,293.70
	d) Unallocable	44,983.18	42,114.56	39,969.91	44,983.18	39,969.91
	Total	224,736.58	206,210.77	168,499.50	224,736.58	168,499.50
4	Segment Liabilities					
	a) Freight Rail Systems	63,270.39	51,017.33	33,119.08	63,270.39	33,119.08
	b) Passenger Rail Systems	36,407.46	35,148.44	29,460.18	36,407.46	29,460.18
	d) Unallocable	28,766.50	29,149.84	18,944.53	28,766.50	18,944.53
	Total	128,444.35	115,315.61	81,523.79	128,444.35	81,523.79
5	Geographical Segment					
	a) India	97,140.75	76,617.75	42,209.19	277,749.57	147,100.25
	b) Rest of the World	280.80	22.53	5.06	303.33	2,450.95
	Total	97,421.55	76,640.28	42,214.25	278,052.90	149,551.20

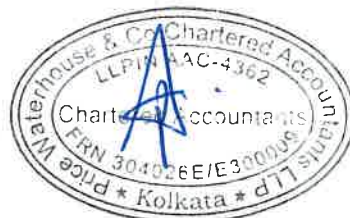


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 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

PARTICULARS	AS AT	
	March 31, 2023	March 31, 2022
	Audited	Audited (Refer note 1 below)
ASSETS		
1 Non-current Assets		
a) Property, Plant and Equipment	62,001.02	60,754.26
b) Right-of-Use Assets	10,191.97	5,991.81
c) Capital Work-in-progress	1,227.91	-
d) Investment Properties	821.24	821.24
e) Intangible Assets	164.09	252.21
f) Financial Assets		
i) Investments	4,452.93	6,012.61
ii) Other Financial Assets	6,060.15	3,818.44
g) Contract Assets	87.38	-
h) Non-current Tax Assets (Net)	2,868.68	2,651.75
i) Other Non-current Assets	4,106.41	4,149.39
Sub total - Non-current Assets	91,981.78	84,451.71
2 Current Assets		
a) Inventories	46,137.13	31,224.49
b) Financial Assets		
i) Trade Receivables	27,914.49	19,872.96
ii) Cash and Cash Equivalents	4,079.23	632.91
iii) Bank Balances other than (ii) above	4,457.79	3,309.76
iv) Loans	-	1,608.54
v) Other Financial Assets	634.22	4,054.13
c) Contract Assets	27,080.65	9,871.13
d) Other Current Assets	22,380.16	13,473.87
Sub total - Current Assets	132,683.67	84,047.79
3 Asset held for sale	71.13	-
TOTAL - ASSETS	224,736.58	168,499.50
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	2,391.42	2,391.42
b) Other Equity	93,900.81	84,584.29
Sub total - Equity	96,292.23	86,975.71
LIABILITIES		
1 Non-current Liabilities		
a) Financial Liabilities		
i) Borrowings	4,962.50	5,286.09
ii) Lease Liabilities	9,945.92	5,665.56
b) Contract Liabilities	2,826.72	-
c) Provisions	343.64	340.93
d) Deferred Tax Liabilities (Net)	1,346.36	1,454.38
Sub total - Non-current Liabilities	19,425.14	12,746.96
2 Current Liabilities		
a) Financial Liabilities		
i) Borrowings	19,969.91	8,589.95
ii) Lease Liabilities	447.69	260.81
iii) Trade Payables		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	574.92	686.99
b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	31,725.85	22,272.91
iv) Other Financial Liabilities	751.13	493.96
b) Contract Liabilities	53,863.86	33,790.82
c) Other Current Liabilities	306.62	226.69
d) Provisions	772.12	854.27
e) Current Tax Liabilities (net)	527.61	1,600.43
Sub total - Current Liabilities	108,939.71	68,776.83
3 Liabilities Held for sale	79.50	-
TOTAL - LIABILITIES	128,444.35	81,523.79
TOTAL - EQUITY AND LIABILITIES	224,736.58	168,499.50

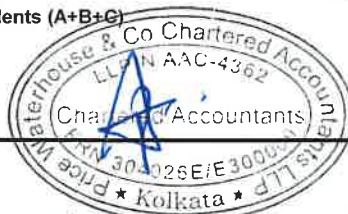


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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lacs)

	PARTICULARS	YEAR ENDED	
		March 31, 2023	March 31, 2022
		Audited	Audited (Refer note 1 below)
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before Tax	15,877.21	6,273.88
	Adjustments for:		
	Depreciation and Amortisation Expense	2,250.35	1,838.34
	Finance Costs	8,074.67	5,726.79
	Employee Stock Option Expenses	-	16.67
	Warranty Claims (Net)	-	(8.18)
	Unrealised Foreign Exchange Fluctuations (Gain)/ Loss (net)	(1,464.85)	20.13
	Irrecoverable Debts/ Advances Written Off (net)	2,526.81	2,253.48
	Net (Gain)/ Loss on Disposal of Property, Plant and Equipment	(17.95)	(290.32)
	Net Gain on Disposal of Investment	-	(24.27)
	Fair Value Gain on Investment - FVTPL	(164.55)	(183.28)
	Unspent Liabilities / Provisions No Longer Required Written Back	(467.07)	(14.20)
	Interest Income	(750.15)	(609.74)
	Other Income for Security Deposit of Leases	(16.55)	(6.77)
	Exceptional Items - Non Cash Portion	4,972.82	4,802.46
	Operating Profit before Changes in Operating Assets and Liabilities	30,820.74	19,794.99
	Increase/(decrease) in Trade Payables	9,620.45	9,440.65
	Increase/(decrease) in Contract Liabilities	22,899.76	6,908.30
	Increase in Other Non-current and Current Financial and Non-financial Liabilities and Provisions	400.41	(259.49)
	(Increase)/ Decrease in Trade Receivables	(6,710.31)	(7,798.20)
	(Increase)/ Decrease in Inventories	(17,277.43)	(13,652.88)
	Decrease/ (increase) in Contract Assets	(17,296.90)	(8,970.80)
	(Increase)/Decrease in Other Non-current and Current Financial and Non-financial Assets	(9,664.16)	(914.12)
	Cash Generated From Operations	12,792.56	4,548.45
	Income Taxes Paid (Net of Refunds)	(6,595.25)	(1,054.94)
	Net Cash Generated From Operating Activities	6,197.31	3,493.51
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress and Intangible Assets	(3,674.09)	(7,841.06)
	Proceeds from Disposal of Property, Plant and Equipment	23.18	612.88
	Investments in Subsidiaries	(1,640.06)	-
	Fixed Deposits Made	(7,125.07)	(10,191.89)
	Fixed Deposits Matured	4,053.43	12,079.58
	Proceeds from sale of non - current Investment	-	(1,004.21)
	Interest Received	615.88	482.22
	Net Cash From / (Used in) Investing Activities	(7,746.73)	(5,862.48)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Repayment of Long-term Borrowings	(2,705.03)	(6,777.99)
	Proceeds from Long-term Borrowings	4,962.50	-
	Proceeds from Loan from Related Parties	-	2,000.00
	Repayment of Loan to Related Parties	(2,000.00)	-
	Payment of Lease Liabilities	(864.83)	(385.75)
	Short Term Borrowings - Receipts/ (Payments) (net)	10,798.89	5,884.89
	Finance Costs Paid	(5,193.51)	(3,004.66)
	Proceeds from Issue of Equity Shares Pursuant to Employee Stock Option Scheme	-	81.13
	Dividend Paid (including Dividend Distribution Tax) for earlier years	(2.28)	(2.73)
	Net Cash From (Used in) Financing Activities	4,995.74	(2,205.11)
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	3,446.32	(4,574.08)
	Cash and Cash Equivalents - Opening Balance	632.91	5,206.99
	Cash and Cash Equivalents - Closing Balance	4,079.23	632.91



Note:

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 (Refer note 2)

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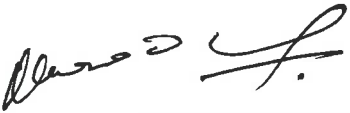
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Notes:

- 1 The Hon'ble National Company Law Tribunal (NCLT), Kolkata vide its order dated October 26, 2022 has approved the Scheme of amalgamation ("the Scheme") of Titagarh Bridges and International Private Limited (TBIPL) - a wholly owned subsidiary with the Company with April 01, 2021 as the Appointed Date. In terms of the Scheme, no consideration has been paid and the equity shares and optionally fully convertible debentures held by the Company in TBIPL stands cancelled.

The Company has accounted for the above merger using the pooling of interest method retrospectively with effect from April 01, 2021 for all the periods presented in these results as prescribed in Ind AS 103 – "Business Combinations" and other applicable accounting standards and as approved in the scheme by NCLT.
- 2 The equity stake of the Company in Titagarh Firema S.p.A (TFA), an erstwhile subsidiary of the Company, got reduced to 49.70% as on September 8, 2022 on account of issuance of fresh equity shares to new investors by TFA, and this reduction in equity holding along with the change in the corporate structure of TFA resulted in the Company's loss of control in TFA as a subsidiary which since became an associate company w.e.f. September 9, 2022
- 3 (i) Exceptional items for the year ended March 31, 2023 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).(ii) Exceptional items for the previous year and quarter ended March 31, 2022 represents impairment loss in investments of TFA held by Titagarh Bridges & International Private Limited (TBIPL), pursuant to restatement on account of amalgamation as referred in Note 1.
- 4 Considering the changes in the overall business activities and internal re-organisation, the chief operating decision maker have reassessed the Operating segments and have decided to merge the "Shipbuilding, Bridges and Defence" (SBD) segment with Freight Rail Stock. Accordingly, the Operating segment of the Company has been identified as "Freight Rail Systems" (which includes shipbuilding, bridges and defence) and "Passenger Rail Systems". The segment reporting for the comparative periods have been restated for comparability purpose in keeping with the requirement of IND AS 108 - Operating Segment.
- 5 The Board at its meeting held on March 17, 2023 approved change of name of the Company to Titagarh Rail Systems Limited to better reflect the current business activities and after shareholders approval obtained on April 27, 2023 the necessary forms have been filed with MCA. The final approval alongwith fresh certification of incorporation has been received on May 19, 2023.
- 6 Figures for the quarter ended March 31, 2023, represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2022.
- 7 The Board of Directors recommended a dividend of ₹0.50/- per Ordinary (Equity) Share of ₹2/- each (25%) to the shareholders of the Company for the FY 2022-23. The dividend recommended by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The dividend, if approved by the shareholders at the AGM, will be paid, subject to deduction of tax at source.
- 8 The above standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2023.

For and on behalf of the Board of Directors



UMESH CHOWDHARY
Vice-Chairman & Managing Director

Place: Kolkata
Dated : May 24, 2023



Handwritten mark

Handwritten mark