

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Titagarh Rail Systems Limited (Formerly known as Titagarh Wagons Limited)  
756, Anandapur  
E M Bypass  
Kolkata 700 107

1. We have reviewed the unaudited consolidated 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 loss after tax and total comprehensive loss of its joint ventures and associate company (refer Note 1 on the Statement) for the quarter ended June 30, 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 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"), which has been initialled 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 (Formerly known as Titagarh Wagons Limited)
Subsidiary	
2.	Titagarh Singapore Pte Ltd
Joint Ventures	
3.	Titagarh Mermec Private Limited
4.	Ramkrishna Titagarh Rail Wheels Limited (refer note -5)
Associate	
5.	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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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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/F/3000009 (ICAI registration number before conversion was 304026E)



## Price Waterhouse & Co Chartered Accountants LLP

6. The consolidated unaudited financial results include the interim financial information of one subsidiary prepared on liquidation basis (refer note 2(c) of consolidated financial results) which has not been reviewed by their auditor, whose interim financial information reflect total net loss after tax from discontinued operations of Rs. 0.12 Lacs and total comprehensive loss from discontinued operations of Rs. 0.12 Lacs for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results, in respect of one associate company and two joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

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



Pramit Agrawal  
Partner

Membership Number 099903  
UDIN: 23099903BGWLP6372  
Place: Gurugram  
Date: July 22, 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: CORP@TITAGARH.IN

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

		(Rs. in Lacs)			
SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	91,075.87	97,421.55	43,185.68	277,959.04
2	Other Income	388.87	698.30	893.19	4,258.30
3	<b>Total Income</b>	<b>91,464.74</b>	<b>98,119.85</b>	<b>44,078.87</b>	<b>282,217.34</b>
4	<b>Expenses</b>				
a)	Cost of Raw Materials & Components Consumed	72,669.26	75,296.10	36,324.55	216,530.39
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(1,465.23)	(558.41)	(4,016.90)	(1,536.56)
c)	Employee Benefits Expense	1,580.14	1,689.62	1,242.90	5,652.64
d)	Finance Costs	1,910.27	2,224.95	1,555.75	8,074.67
e)	Depreciation and Amortisation Expense	663.49	637.74	540.23	2,250.35
f)	Other Expenses	7,681.04	11,443.78	5,611.73	30,963.52
5	<b>Total Expenses (a to f)</b>	<b>83,038.97</b>	<b>90,733.78</b>	<b>41,258.26</b>	<b>261,935.01</b>
6	<b>Profit before Share of Loss of Joint Ventures or Associates, Exceptional Items and Tax (3-5)</b>	<b>8,425.77</b>	<b>7,386.07</b>	<b>2,820.61</b>	<b>20,282.33</b>
7	Share of Loss of Joint Ventures or Associate	-	(370.13)	-	(1,272.63)
8	<b>Profit before Exceptional Items and Tax (6-7)</b>	<b>8,425.77</b>	<b>7,015.94</b>	<b>2,820.61</b>	<b>19,009.70</b>
9	Exceptional Items	-	-	-	-
10	<b>Profit before Tax from continuing operations (8-9)</b>	<b>8,425.77</b>	<b>7,015.94</b>	<b>2,820.61</b>	<b>19,009.70</b>
11	<b>Tax Expense</b>				
a)	Current tax	2,348.44	1,787.05	796.33	5,305.50
b)	Deferred Tax -Charge/(Credit)	(100.54)	429.36	(186.89)	240.87
	<b>Total Tax Expense</b>	<b>2,247.90</b>	<b>2,216.41</b>	<b>609.44</b>	<b>5,546.37</b>
12	<b>Profit for the Period / Year from continuing operations (10-11)</b>	<b>6,177.87</b>	<b>4,799.53</b>	<b>2,211.17</b>	<b>13,463.33</b>
13	Profit / (Loss) from discontinued operations (Refer Note 2 below)	(0.12)	24.12	(2,217.63)	(891.70)
14	Tax expense of discontinued operations	-	-	-	-
15	<b>Profit / (Loss) for the Period / Year from discontinued operations (13+14)</b>	<b>(0.12)</b>	<b>24.12</b>	<b>(2,217.63)</b>	<b>(891.70)</b>
16	<b>Profit / (Loss) for the Period / Year (12+15)</b>	<b>6,177.75</b>	<b>4,823.65</b>	<b>(6.46)</b>	<b>12,571.63</b>
17	<b>Attributable to:</b>				
	Shareholders of the Company	6,177.75	4,823.65	120.19	13,020.37
	Non-Controlling Interest	-	-	(126.65)	(448.74)
	<b>Other Comprehensive Income</b>				
a)	<b>Items that will be reclassified to profit or loss:</b>				
i)	Net Gain/(Loss) on Foreign Currency Translation Differences	8.98	(124.05)	(67.12)	20.42
ii)	Fair value change of cash flow hedges	137.60	145.46	(206.89)	(1,361.11)
iii)	Tax expenses on above	(34.63)	(36.61)	52.07	342.56
b)	<b>Items that will not be reclassified to profit or loss:</b>				
i)	Remeasurement gains/(losses) on defined benefit plans	(0.47)	(16.73)	4.88	(2.10)
ii)	Tax expenses on above	0.12	4.21	(1.23)	0.53
	<b>Total Other Comprehensive Income</b>	<b>111.60</b>	<b>(27.72)</b>	<b>(218.29)</b>	<b>(999.70)</b>
	<b>Attributable to:</b>				
	Continuing Operations	102.62	96.33	(151.17)	(1,020.12)
	Discontinued Operations	8.98	(124.05)	(67.12)	20.42
18	<b>Total Comprehensive Income for the Period / Year (16+17)</b>	<b>6,289.35</b>	<b>4,795.93</b>	<b>(224.75)</b>	<b>11,571.93</b>
	<b>Attributable to:</b>				
	Continuing Operations	6,280.49	4,895.86	2,060.00	12,443.21
	Discontinued Operations	8.86	(99.93)	(2,284.75)	(871.28)
	<b>Attributable to:</b>				
	Shareholders of the Company	6,289.35	4,795.93	(98.10)	12,020.67
	Non-Controlling Interest	-	-	(126.65)	(448.74)
19	<b>Paid-up Equity Share Capital (Face value Rs. 2/- each)</b>	<b>2,391.42</b>	<b>2,391.42</b>	<b>2,391.42</b>	<b>2,391.42</b>
	<b>Other Equity</b>				<b>93,963.75</b>
20	<b>Earnings/(Loss) Per Equity Share (of Rs. 2/- each)</b> (Not Annualised except for March 31, 2023)				
	<b>For Continuing Operations</b>				
	- Basic (Rs.)	5.17	4.01	1.96	10.89
	- Diluted (Rs.)	5.17	4.01	1.96	10.89
	<b>For Discontinued Operations</b>				
	- Basic (Rs.)	(0.00)	0.02	(1.86)	(0.75)
	- Diluted (Rs.)	(0.00)	0.02	(1.86)	(0.75)
	<b>For Continuing and Discontinued Operations</b>				
	- Basic (Rs.)	5.17	4.03	0.10	10.89
	- Diluted (Rs.)	5.17	4.03	0.10	10.89



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

		(Rs. in Lacs)			
SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	a) Freight Rail Systems	74,607.94	80,810.11	35,035.65	225,093.47
	b) Passenger Rail Systems	16,467.93	16,611.44	8,150.03	52,865.57
	<b>Revenue from operation/ Income from Operations</b>	<b>91,075.87</b>	<b>97,421.55</b>	<b>43,185.68</b>	<b>277,959.04</b>
<b>2</b>	<b>Segment Results [Profit before Tax]</b>				
	a) Freight Rail Systems	9,719.63	8,527.71	3,581.14	23,570.94
	b) Passenger Rail Systems	638.07	1,001.34	253.26	2,198.13
	<b>Total</b>	<b>10,357.70</b>	<b>9,529.05</b>	<b>3,834.40</b>	<b>25,769.07</b>
	Less:				
	i Interest Expense - Net	1,074.93	1,427.75	903.54	4,579.70
	ii Unallocable expenditure net of income	857.00	1,085.36	110.25	2,179.67
	<b>Total Profit before Tax</b>	<b>8,425.77</b>	<b>7,015.94</b>	<b>2,820.61</b>	<b>19,009.70</b>
	Less: Tax Expenses	2,247.90	2,216.41	609.44	5,546.37
	<b>Total Profit after Tax from continuing operations</b>	<b>6,177.87</b>	<b>4,799.53</b>	<b>2,211.17</b>	<b>13,463.33</b>
	Profit / (Loss) from discontinued operations (Refer Note 2 below)	(0.12)	24.12	(2,217.63)	(891.70)
	Tax expense of discontinued operations	(0.12)	24.12	(2,217.63)	(891.70)
	<b>Total Profit / (Loss) after Tax from discontinued operations</b>	<b>(0.12)</b>	<b>24.12</b>	<b>(2,217.63)</b>	<b>(891.70)</b>
	<b>Total Profit / (Loss) after Tax</b>	<b>6,177.75</b>	<b>4,823.65</b>	<b>(6.46)</b>	<b>12,571.63</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Freight Rail Systems	126,922.65	117,946.10	103,807.03	117,946.10
	b) Passenger Rail Systems	70,282.34	61,689.58	154,183.76	61,689.58
	c) Unallocable	46,500.78	45,171.40	45,247.42	45,171.40
	<b>Total</b>	<b>243,705.77</b>	<b>224,807.08</b>	<b>303,238.21</b>	<b>224,807.08</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Freight Rail Systems	55,324.53	63,270.33	45,881.23	63,270.33
	b) Passenger Rail Systems	33,910.88	36,407.46	71,698.90	36,407.46
	c) Unallocable	51,825.84	28,774.12	99,998.80	28,774.12
	<b>Total</b>	<b>141,061.25</b>	<b>128,451.91</b>	<b>217,578.93</b>	<b>128,451.91</b>
<b>5</b>	<b>Geographical Segment Revenue</b>				
	a) India	91,075.87	97,140.75	43,185.68	277,655.71
	b) Rest of the World	-	280.80	-	303.33
	<b>Total</b>	<b>91,075.87</b>	<b>97,421.55</b>	<b>43,185.68</b>	<b>277,959.04</b>



*Amr Saha*



**TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED)**  
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

**Notes:**

- 1 The consolidated financial results of 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" and one associate [Titagarh Firema S.p.A (TFA)] and two joint ventures namely Titagarh Mermec Private Limited and Ramkrishna Titagarh Rail Wheels Limited (also refer note 5 below) respectively.
- 2 Discontinued operations for the reported period includes following - (Rs. in Lacs)

Particulars				Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Loss from Discontinued operations after tax pertaining to TFA (Refer Note a below)	-	-	(2,223.12)	(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)	(0.12)	24.12	5.49	94.60
<b>Profit / (Loss) from discontinued operations after tax</b>	<b>(0.12)</b>	<b>24.12</b>	<b>(2,217.63)</b>	<b>(891.70)</b>

(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 June 30, 2023 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.

- 3 The Operating segment based on the Group's products has been identified as "Freight Rail Systems" (which includes shipbuilding, bridges and defence) and "Passenger Rail Systems".
- 4 Pursuant to approval by the Board of Directors and the Shareholders of the Company in their meetings held on June 10, 2023 on July 4, 2023 respectively, and in principle approval of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), on July 7, 2023, the Audit Committee as authorised by the Board of Directors, allotted 76,00,000 Equity Shares on Preferential basis to Smallcap World Fund Inc, a SEBI Registered FPI, at a price of Rs.380 per share (Face Value: Rs. 2 each fully paid up) including premium of Rs.378 per share. The Company has received listing approval from BSE and NSE on July 19, 2023 and July 20, 2023 respectively and are in process of obtaining trading approval. These allotted equity shares shall be under lock in for six months from the date of trading approval as per existing regulations.
- 5 A Joint Venture named Ramkrishna Titagarh Rail Wheels Limited ("RTRWL") has been incorporated on June 09, 2023 having Titagarh Rail Systems Limited ("TRSL") and Ramkrishna Forgings Limited ("RKFL") as Joint Venturers. RTRWL will be engaged in manufacturing and supply of forged wheels under long term agreement under Aalma Nirbhar Bharat. RTRWL has not yet commenced operations as at June 30, 2023. No investment has been made by TRSL in RTRWL till June 30, 2023.
- 6 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the published year to date figures upto December 31, 2022.
- 7 The above consolidated financial results for the quarter ended June 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 21, 2023 and July 22, 2023.



Place: Kolkata  
Date: July 22, 2023

For and on behalf of the Board of Directors

**UMESH CHOWDHARY**  
Vice-Chairman & Managing Director

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