TITAGARH
RAIL SYSTEMS LIMITED
formerly Titagarh Wagons Limited

30th July, 2024

BSE Limited (BSE)
The Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
Scrip Code: 532966

National Stock Exchange of India Limited (NSE)
The Listing Compliance Department
Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Scrip Code: TITAGARH

Madam/Sir,

Sub: Outcome of Board Meeting held today i.e., 30th July, 2024

Pursuant to provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its meeting held today i.e., 30th July, 2024, *inter alia,* considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2024 which are enclosed herewith along with Limited Review Report of the Auditors thereon.

The meeting commenced at 2.30 P.M. and concluded at 6.00 P.M.

Please take the above on record.

Thanking you,
yours faithfully,
for TITAGARH RAIL SYSTEMS LIMITED
(formerly TITAGARH WAGONS LIMITED)

Dinesh Arya
Digitally signed by Dinesh Arya
Date: 2024.07.31 19:12:28 +05'30'

Dinesh Arya
Company Secretary & Chief Compliance Officer
M. No. 3665

Encl: as above

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 Titagarh Wagons Limited)
Poddar Point, 10th Floor,
113 Park Street, Kolkata - 700016

1. We have jointly reviewed the standalone unaudited financial results of Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) (the "Company") for the quarter ended June 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024' (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: 4099903BKEYQQ2826

Place: Gurugram
Date: July 30, 2024

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

Anand Prakash
Partner
Membership Number: 056485
UDIN: 24056485BKGYEO7977

Place: Kolkata
Date: July 30, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited (Refer Note 4 below)	Unaudited	Audited
1	Revenue from Operations	903.05	1,052.41	910.76	3,853.30
2	Other Income	12.29	14.74	9.68	45.67
3	**Total Income**	**915.34**	**1,067.15**	**920.44**	**3,898.97**
4	Expenses				
	a) Cost of Raw Materials & Components Consumed	689.51	806.68	726.89	2,951.70
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	7.25	0.80	(14.65)	36.38
	c) Employee Benefits Expense	17.29	18.14	15.80	66.29
	d) Finance Costs	12.52	15.83	19.10	73.45
	e) Depreciation and Amortization Expense	7.14	6.99	6.64	27.10
	f) Other Expenses	87.17	106.72	76.81	347.00
	Total Expenses (a to f)	**820.88**	**955.16**	**830.39**	**3,501.92**
5	**Profit before Tax (3-4)**	**94.46**	**111.99**	**90.05**	**397.05**
6	Income Tax Expense				
	a) Current tax	24.42	25.90	23.48	102.99
	b) Deferred Tax - Charge / (Credit)	(1.27)	2.68	(1.00)	(2.85)
	Total Income Tax Expense	23.15	28.58	22.48	100.14
7	Profit for the Period / Year (5-6)	71.31	83.41	67.57	296.91
8	Other Comprehensive Income				
	Item that will be reclassified to profit or loss:				
	Fair Value change in Cash Flow hedges	-	0.17	1.38	0.21
	Income tax on above	-	(0.05)	(0.35)	(0.06)
	Item that will not be reclassified to profit or loss:				
	Remeasurement (gains) / loss on defined benefit plans	(0.03)	(0.10)	(0.00)	(0.12)
	Income tax on above	0.01	0.03	0.00	0.03
	Total Other Comprehensive Income	**(0.02)**	**0.05**	**1.03**	**0.06**
9	**Total Comprehensive Income for the Period (7+8)**	**71.29**	**83.46**	**68.60**	**296.97**
10	Paid-up Equity Share Capital (Face value Rs. 2/- each)	26.93	26.93	23.91	26.93
11	Other Equity				2,201.27
12	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised except for the year ended March 31, 2024)				
	- Basic (Rs.)	5.30	6.55	5.65	23.30
	- Diluted (Rs.)	5.30	6.55	5.65	23.30

Note: Rs 0.00 represents number below rounding off norm.

Price Waterhouse & Co. Chartered Accountants LLP FRN 304026E/E300009 Kolkata

TITAGARH RAIL SYSTEMS LIMITED Kolkata 700 016

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited (Refer Note 4 below)	Unaudited	Audited
1	Segment Revenue				
	a) Freight Rail Systems	842.19	1,016.87	746.08	3,417.57
	b) Passenger Rail Systems	60.86	35.54	164.68	435.73
	Revenue from Operations	903.05	1,052.41	910.76	3,853.30
2	Segment Results [Profit before tax and interest]				
	a) Freight Rail Systems	101.90	127.86	97.20	443.24
	b) Passenger Rail Systems	3.72	0.75	6.38	13.15
	Total	105.62	128.61	103.58	456.39
	(Add) / Less :				
	i Interest Expense / (Income) - Net	(2.31)	(0.18)	10.75	28.46
	ii Unallocable expenditure net of income	13.47	16.80	2.78	30.88
	Profit before Tax	94.46	111.99	90.05	397.05
	Less: Tax Expenses	23.15	28.58	22.48	100.14
	Total Profit after Tax	71.31	83.41	67.57	296.91
3	Segment Assets				
	a) Freight Rail Systems	1,596.36	1,551.62	1,269.23	1,551.62
	b) Passenger Rail Systems	642.18	592.58	704.00	592.58
	c) Unallocable	1,072.75	1,082.09	468.83	1,082.09
	Total	3,311.29	3,226.29	2,442.06	3,226.29
4	Segment Liabilities				
	a) Freight Rail Systems	599.77	669.94	553.24	669.94
	b) Passenger Rail Systems	179.34	201.87	339.11	201.87
	c) Unallocable	232.68	126.26	518.18	126.26
	Total	1,011.79	998.07	1,410.53	998.07
5	Geographical Segment (Revenue from Operations)				
	a) India	903.05	1,051.40	910.76	3,850.85
	b) Rest of the World	-	1.01	-	2.45
	Total	903.05	1,052.41	910.76	3,853.30

Price Waterhouse & Co Chartered Accountants LLP Kolkata

Chartered Accountants LLPIN AAC-4362 FRN 304026E/E300009

TITAGARH RAIL SYSTEMS LIMITED Kolkata 700 016

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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 In case of Passenger Rail Systems segment:
a) the production of Bangalore metro cars have started during the quarter and the design and engineering activities relating to Surat / Ahmedabad metro and Vande Bharat trains are ongoing. The contractual deliveries against the said orders will start subsequently.

b) Subsequent to the quarter, the Company has commenced the export of traction converters, pursuant to which the first batch of 8 converters were shipped to Titagarh Firema S.p.A, Italy on July 19, 2024

3 The total wagon production for the current quarter was 2,073 wagons as against 1,835 wagons in the corresponding quarter and 2,700 wagons in the previous quarter. The production for the current quarter was impacted primarily due to high labour absenteeism on account of heat wave and general elections.

4 The figures for the Quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the published year to date figures upto December 31, 2023.

5 The above standalone financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 30, 2024.

For and on behalf of the Board of Directors

Place: Kolkata
Dated : July 30, 2024

ANIL KUMAR AGARWAL
Deputy Managing Director & CEO (FRS)

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E300009 Kolkata

TITAGARH RAIL SYSTEMS LIMITED Kolkata 700 016

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

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

Review Report

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

1. We have jointly reviewed the consolidated unaudited financial results of Titagarh Rail Systems Limited (formerly 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 June 30, 2024 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024' (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 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 (Formely known as Titagarh Wagons Limited)
Subsidiary	
2.	Titagarh Singapore Pte Ltd
Joint Ventures	
3.	Titagarh Mermec Private Limited
4.	Ramkrishna Titagarh Rail Wheels Limited
5.	Titagarh Firema Engineering Services Private Limited

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 FRN 304026E/E300009 Kolkata

SALARPURIA & PARTNERS Chartered Accountants Kolkata

6.	Shivaliks Mercantile Private Limited
Associate	
7.	Titagarh Firema S.p.A

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 includes the Group's share of net loss after tax of Rs. 3.99 crores and total comprehensive loss of Rs. 3.99 crores for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditor and its report dated July 25, 2024 vide which they have issued an unmodified conclusion, has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results includes the interim financial information of one subsidiary prepared on liquidation basis [Refer note 5 on the Statement] which has not been reviewed by its auditor, whose interim financial information reflect total revenue of Rs. Nil, total net profit after tax of Rs. 0.05 crores and total comprehensive loss of Rs. 0.02 crores for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 0.36 crores and total comprehensive loss of Rs. 0.36 crores for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results, in respect of one associate 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: 24099903BKEYQR9123

Place: Gurugram
Date: July 30, 2024

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

Anand Prakash
Partner
Membership Number: 056485
UDIN: 24056485BKGYEP9343

Place: Kolkata
Date: July 30, 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 0300/ FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in Crores)

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited (Refer Note 6 below)	Unaudited	Audited
1	Revenue from Operations	903.05	1,052.41	910.76	3,853.30
2	Other Income	12.29	14.67	3.89	39.81
3	Total Income	915.34	1,067.08	914.65	3,893.11
4	Expenses				
	a) Cost of Raw Materials & Components Consumed	689.51	806.68	726.70	2,951.70
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	7.25	0.80	(14.65)	36.38
	c) Employee Benefits Expense	17.29	18.14	15.80	66.29
	d) Finance Costs	12.52	15.83	19.10	73.45
	e) Depreciation and Amortisation Expense	7.14	6.99	6.63	27.10
	f) Other Expenses	87.17	106.72	76.81	347.00
	Total Expenses (a to f)	820.88	955.16	830.39	3,501.92
5	Profit before Share of Loss of Joint Ventures or Associates, Exceptional Items and Tax (3-4)	94.46	111.92	84.26	391.19
6	Share of Profit/ (Loss) of Joint Ventures or Associate	(4.35)	(2.21)	-	(2.61)
7	Profit before Tax from continuing operations (5-6)	90.11	109.71	84.26	388.58
8	Tax Expense				
	a) Current tax	24.42	25.90	23.48	102.99
	b) Deferred Tax - Charge/ (Credit)	(1.27)	2.68	(1.01)	(2.85)
	Total Tax Expense	23.15	28.58	22.47	100.14
9	Profit for the Period/ Year from continuing operations (7-8)	66.96	81.13	61.79	288.44
10	Profit/ (Loss) from discontinued operations (Refer Note 5 below)	0.05	(2.18)	(0.00)	(2.29)
11	Tax expense of discontinued operations	-	-	-	-
12	Profit/ (Loss) for the Period/ Year from discontinued operations (10+11)	0.05	(2.18)	(0.00)	(2.29)
13	Profit for the Period/ Year (9+12)	67.01	78.95	61.79	286.15
	Attributable to:				
	Shareholders of the Company	67.01	78.95	61.79	286.15
	Non-Controlling Interest	-	-	-	-
14	Other Comprehensive Income				
	a) Items that will be reclassified to profit or loss:				
	i) Net Gain/ (Loss) on Foreign Currency Translation Differences	(0.07)	(0.30)	0.09	0.26
	ii) Fair value change of cash flow hedges	-	0.17	1.38	0.21
	iii) Tax expenses on above	-	(0.05)	(0.35)	(0.06)
	b) Items that will not be reclassified to profit or loss:				
	i) Remeasurement gains/ (losses) on defined benefit plans	(0.03)	(0.10)	(0.00)	(0.12)
	ii) Tax expenses on above	0.01	0.03	0.00	0.03
	Total Other Comprehensive Income	(0.09)	(0.25)	1.12	0.32
	Attributable to:				
	Continuing Operations	(0.02)	0.05	1.03	0.06
	Discontinued Operations	(0.07)	(0.30)	0.09	0.26
15	Total Comprehensive Income for the Period/ Year (13+14)	66.92	78.70	62.91	286.47
	Attributable to:				
	Continuing Operations	66.94	81.18	62.82	288.50
	Discontinued Operations	(0.02)	(2.48)	0.09	(2.03)
	Attributable to:				
	Shareholders of the Company	66.92	78.70	62.91	286.47
	Non-Controlling Interest	-	-	-	-
16	Paid-up Equity Share Capital (Face value Rs. 2/- each)	26.93	26.93	23.91	26.93
	Other Equity				2,191.40
17	Earnings/ (Loss) Per Equity Share (of Rs. 2/- each) (Not Annualised except for the year ended March 31, 2024)				
	For Continuing Operations				
	- Basic (Rs.)	4.97	6.37	5.17	22.64
	- Diluted (Rs.)	4.97	6.37	5.17	22.64
	For Discontinued Operations				
	- Basic (Rs.)	0.00	(0.17)	(0.00)	(0.18)
	- Diluted (Rs.)	0.00	(0.17)	(0.00)	(0.18)
	For Continuing and Discontinued Operations				
	- Basic (Rs.)	4.98	6.20	5.17	22.46
	- Diluted (Rs.)	4.98	6.20	5.17	22.46

Note: Re.0.00 represents figures below rounding off norm adopted by Parent Company.

TITAGARH RAIL SYSTEMS LIMITED Kolkata 700 016

Price Waterhouse Chartered Accountants LLP FRN 304026E/E300009

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
UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crores)

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited (Refer Note 6 below)	Unaudited	Audited
1	**Segment Revenue**				
	a) Freight Rail Systems	842.19	1,016.87	746.08	3,417.57
	b) Passenger Rail Systems	60.86	35.54	164.68	435.73
	Revenue from operation/ Income from Operations	903.05	1,052.41	910.76	3,853.30
2	**Segment Results [Profit before Tax]**				
	a) Freight Rail Systems	101.90	127.86	97.20	443.24
	b) Passenger Rail Systems	3.72	0.75	6.38	13.15
	Total	105.62	128.61	103.58	456.39
	Less :				
	i) Interest Expense - Nst	(2.31)	(0.18)	10.75	28.46
	ii) Unallocable expenditure net of Income	13.47	16.86	8.57	36.75
	Add: Share of Profit/ (Loss) of Joint Ventures and Associates	(4.35)	(2.21)	-	(2.61)
	Total Profit before Tax	90.11	109.71	84.26	388.58
	Less: Tax Expenses	23.15	28.58	22.47	100.14
	Total Profit after Tax from continuing operations	66.96	81.13	61.79	288.44
	Profit/ (Loss) from discontinued operations (Refer Note 5 below)	0.05	(2.18)	(0.00)	(2.29)
	Tax expense of discontinued operations	-	-	-	-
	Total Profit/ (Loss) after Tax from discontinued operations	0.05	(2.18)	(0.00)	(2.29)
	Total Profit after Tax	67.01	78.95	61.79	286.15
3	**Segment Assets**				
	a) Freight Rail Systems	1,596.36	1,551.62	1,269.23	1,551.62
	b) Passenger Rail Systems	642.18	592.58	702.82	592.58
	c) Unallocable	1,058.52	1,072.21	465.01	1,072.21
	Total	3,297.06	3,216.41	2,437.06	3,216.41
4	**Segment Liabilities**				
	a) Freight Rail Systems	599.77	669.94	553.25	669.94
	b) Passenger Rail Systems	179.34	201.87	339.11	201.87
	c) Unallocable	232.68	126.26	518.26	126.26
	Total	1,011.79	998.07	1,410.62	998.07
5	**Geographical Segment Revenue**				
	a) India	903.05	1,051.40	910.76	3,850.85
	b) Rest of the World	-	1.01	-	2.45
	Total	903.05	1,052.41	910.76	3,853.30

Note: Rs 0.00 represents figures below rounding off norm adopted by Parent Company.

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E300009 * Kolkata *

TITAGARH RAIL SYSTEMS LIMITED * Kolkata 700 016

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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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

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 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).

2 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".

3 In case of Passenger Rail Systems segment:
a) in respect of Parent Company, the production of Bangalore metro cars have started during the quarter and the design and engineering activities relating to Surat / Ahmedabad metro and Vande Bharat trains are ongoing. The contractual deliveries against the said orders will start subsequently.

b) Subsequent to the quarter, the Parent Company has commenced the export of traction converters, pursuant to which the first batch of 8 converters were shipped to Titagarh Firema S.p.A, Italy on July 19, 2024.

4 The total wagon production of the Parent Company for the current quarter was 2,073 wagons as against 1,635 wagons in the corresponding quarter and 2,700 wagons in the previous quarter. The production for the current quarter was impacted due to high labour absenteeism on account of heat wave and general elections.

5 Discontinued operations for the reported period relates to TSPL, the voluntary winding up of which has already been initiated in the earlier years in accordance with local laws. 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.

6 The figures for the Quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the published year to date figures upto December 31, 2023.

7 The above consolidated financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 30, 2024.

For and on behalf of the Board of Directors

Place: Kolkata
Dated : July 30, 2024

ANIL KUMAR AGARWAL
Deputy Managing Director & CEO (FRS)

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E300009 * Kolkata *

TITAGARH RAIL SYSTEMS LIMITED Kolkata 700 016