

Price Waterhouse & Co Chartered Accountants LLP
Plot No. 56 & 57, Block DN
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
Poddar Point, 10th Floor,
113 Park Street, Kolkata - 700016

1. We have jointly reviewed the standalone unaudited financial results of Titagarh Rail Systems Limited (the "Company") for the quarter ended December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025' (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. We draw attention to Note 3 to the Statement in respect of investments [directly and indirectly through Shivaliks Mercantile Limited (formerly Shivaliks Mercantile Private Limited) ("SML"), a joint venture company] in Titagarh Firema SpA ("Firema"), an associate company based in Italy, having a carrying value of Rs 112.73 crores and other receivables from Firema and SML aggregating Rs 66.44 crores as at December 31, 2025. The Company has also provided secondary collateral security to a secured lender of Firema by way of mortgage of the Company's land parcel at Bharatpur having a book value of Rs 156.61 crores as at December 31, 2025. Firema has been experiencing financial stress and the Board of Directors of Firema approved the initiation of protective proceedings under the Italian Crisis Code – Composizione Negoziata della Crisi ("CNC") during May 2025, and appointed an independent expert under the CNC framework to evaluate strategic alternatives for revival. Firema has received a binding offer during the quarter ended December 31, 2025, for transfer of identified business undertaking on a going concern basis, which, however, can undergo a change in case a better offer is received by it on or before February 16, 2026, as per the Court of Naples Order dated January 29, 2026. Pending the outcome of the CNC process, the Company has not recognised any provision for potential loss in respect of the aforesaid exposures in Firema in the unaudited standalone financial results for the quarter and nine months period ended December 31, 2025. The possible impact of this matter on the profits for the quarter and nine months ended December 31, 2025, and the net worth of the Company as at December 31, 2025, is currently not determinable.



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5. Based on our review conducted as above, except for the indeterminate effect of the matter stated in paragraph 4 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



Prमित Agrawal
Partner
Membership Number: 099903
UDIN: 26099903ZLJYYY7275
Place: Kolkata
Date: February 13, 2026

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



Anand Prakash
Partner
Membership Number: 056485
UDIN: 26056485BLOYGK6657
Place: Mumbai
Date: February 13, 2026

TITAGARH RAIL SYSTEMS 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, 2025

(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	822.72	788.32	871.73	2,285.04	2,748.94	3,747.38
2	Other Income	10.71	14.45	22.48	36.80	45.49	75.25
3	Total Income	833.43	802.77	894.21	2,321.84	2,794.43	3,822.63
4	Expenses						
	a) Cost of Raw Materials & Components Consumed	635.11	559.47	675.10	1,694.20	2,100.96	2,870.42
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(35.62)	24.57	(10.61)	(29.41)	(12.66)	(36.41)
	c) Employee Benefits Expense	27.74	23.56	20.05	75.31	53.73	78.96
	d) Finance Costs	17.49	18.27	21.10	53.59	51.09	73.14
	e) Depreciation and Amortization Expense	12.19	12.22	6.44	36.12	20.86	29.03
	f) Other Expenses	96.47	92.01	87.44	280.11	270.84	382.61
	Total Expenses (a to f)	753.38	730.10	799.52	2,109.92	2,484.82	3,397.75
5	Profit before Tax (3-4)	80.05	72.67	94.69	211.92	309.61	424.88
6	Income Tax Expense						
	a) Current tax (including earlier years)	18.92	17.91	23.75	50.99	79.52	99.53
	b) Deferred Tax - Charge / (Credit)	(1.13)	2.91	2.81	1.96	(0.32)	8.32
	Total Income Tax Expense	17.79	20.82	26.56	52.95	79.20	107.85
7	Profit for the Period/ Year from continuing operations (5-6)	62.26	51.85	68.13	158.97	230.41	317.03
8	Profit/ (Loss) from discontinued operations (Refer Note 7 below)	(7.55)	(5.21)	0.41	(14.82)	(5.03)	(13.32)
9	Tax expense of discontinued operations	(1.01)	(0.65)	0.07	(1.61)	0.47	0.28
10	Profit/ (Loss) for the Period/ Year from discontinued operations (8-9)	(6.54)	(4.56)	0.34	(13.21)	(5.50)	(13.60)
11	Profit for the Period/ Year (7+10)	55.72	47.29	68.47	145.76	224.91	303.43
12	Other Comprehensive Income						
	Item that will be reclassified to profit or loss:						
	Fair Value change in Cash Flow hedges	-	-	2.06	-	0.64	-
	Income tax on above	-	-	(0.52)	-	(0.16)	-
	Item that will not be reclassified to profit or loss:						
	Remeasurement gains / (loss) on defined benefit plans	1.97	(0.16)	(0.03)	1.65	(0.09)	(1.96)
	Income tax on above	(0.49)	0.04	-	(0.41)	0.02	0.49
	Total Other Comprehensive Income	1.48	(0.12)	1.51	1.24	0.41	(1.47)
13	Total Comprehensive Income for the Period/ Year (11+12)	57.20	47.17	69.98	147.00	225.32	301.96
14	Paid-up Equity Share Capital (Face value Rs. 2/- each)	26.93	26.93	26.93	26.93	26.93	26.93
15	Other Equity						2,492.81
16	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised except for the year ended March 31, 2025)						
	For Continuing Operations						
	- Basic (Rs.)	4.62	3.85	5.06	11.80	17.11	23.54
	- Diluted (Rs.)	4.62	3.85	5.06	11.80	17.11	23.52
	For Discontinued Operations						
	- Basic (Rs.)	(0.49)	(0.34)	0.03	(0.98)	(0.41)	(1.01)
	- Diluted (Rs.)	(0.49)	(0.34)	0.03	(0.98)	(0.41)	(1.01)
	For Continuing and Discontinued Operations						
	- Basic (Rs.)	4.13	3.51	5.09	10.82	16.70	22.53
	- Diluted (Rs.)	4.13	3.51	5.09	10.82	16.70	22.51



TITAGARH RAIL SYSTEMS LIMITED

CIN NO: L27320WB1997PLC084819

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STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Crores)					
Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Freight Rail Systems	656.36	666.11	822.34	1,919.04	2,581.77	3,491.83
	b) Passenger Rail Systems	166.36	122.21	49.39	366.00	167.17	255.55
	Revenue from Operations	822.72	788.32	871.73	2,285.04	2,748.94	3,747.38
2	Segment Results [Profit before tax and interest]						
	a) Freight Rail Systems	82.26	77.90	101.38	229.36	335.12	450.96
	b) Passenger Rail Systems	21.60	13.98	4.66	44.32	11.90	21.14
	Total	103.86	91.88	106.04	273.68	347.02	472.10
	(Add) / Less :						
	i Interest Expense / (Income) - Net	5.39	1.80	(0.23)	11.37	0.41	7.66
	ii Unallocable expenditure net of income	18.42	17.41	11.58	50.39	37.00	39.56
	Profit before Tax	80.05	72.67	94.69	211.92	309.61	424.88
	Less: Tax Expenses	17.79	20.82	26.56	52.95	79.20	107.85
	Profit for the Period/ Year from continuing operations	62.26	51.85	68.13	158.97	230.41	317.03
	Profit/ (Loss) from discontinued operations (Refer Note 7 below)	(7.55)	(5.21)	0.41	(14.82)	(5.03)	(13.32)
	Tax expense of discontinued operations	(1.01)	(0.65)	0.07	(1.61)	0.47	0.28
	Profit/ (Loss) for the Period/ Year from discontinued operations	(6.54)	(4.56)	0.34	(13.21)	(5.50)	(13.60)
	Profit for the Period/ Year	55.72	47.29	68.47	145.76	224.91	303.43
3	Segment Assets						
	a) Freight Rail Systems	1,441.67	1,470.20	1,650.88	1,441.67	1,660.88	1,599.32
	b) Passenger Rail Systems	1,228.31	1,117.98	782.77	1,228.31	782.77	902.28
	c) Unallocable	1,219.23	1,124.71	1,198.46	1,219.23	1,198.46	1,160.00
	Total Reportable Segments	3,889.21	3,712.89	3,642.11	3,889.21	3,642.11	3,661.60
	d) Asset held for sale	210.75	140.26	162.54	210.75	162.54	135.03
	Total	4,099.96	3,853.15	3,804.65	4,099.96	3,804.65	3,796.63
4	Segment Liabilities						
	a) Freight Rail Systems	375.93	349.36	516.59	375.93	516.59	392.72
	b) Passenger Rail Systems	256.16	261.24	235.64	256.16	235.64	261.14
	c) Unallocable	667.87	628.83	593.59	667.87	593.59	610.22
	Total Reportable Segments	1,299.96	1,239.43	1,345.82	1,299.96	1,345.82	1,264.08
	d) Liabilities held for sale	96.03	17.19	15.63	96.03	15.63	12.81
	Total	1,395.99	1,256.62	1,361.45	1,395.99	1,361.45	1,276.89
5	Geographical Segment (Revenue from Operations)						
	a) India	822.72	788.32	871.73	2,285.04	2,743.11	3,741.55
	b) Rest of the World	-	-	-	-	5.83	5.83
	Total	822.72	788.32	871.73	2,285.04	2,748.94	3,747.38



TITAGARH RAIL SYSTEMS LIMITED
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Notes:

- The Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. The same was reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 13, 2026.
- The reportable operating segments identified for the Company are "Freight Rail Systems" (which includes bridges and defence) and "Passenger Rail Systems". Shipbuilding & Maritime Systems (SMS), earlier being part of Freight Rail Systems has been considered as discontinued operations and disclosed separately (Refer Note 7).
- The Company has made investments in Titagarh Firema SpA (Firema), an associate company based in Italy (directly and indirectly through Shivalik Mercantile Limited (SML), a joint venture Company owning 40.86% equity in Firema), having a carrying value of Rs 112.73 crores and other receivables from Firema and SML aggregating to Rs 66.44 crores as at December 31, 2025. In addition, the Company had provided by way of secondary collateral security mortgage of its land parcel situated at Bharatpur (Net block of Rs 156.61 crores as at December 31, 2025) on pari passu basis to secured lender of Firema. The Government of Italy, through its investment agency, Invitalia owns 31.01% equity shares of Firema. Post recapitalisation in February 2024 by both the shareholders and owing to a healthy order book, Firema was in the process of revival by ramping up its operations, however, due to completely unexpected and unforeseen developments which were outside and beyond the control of Firema, including disputes raised by one of the largest customer of Firema who interalia suspended payments of all invoices, resulted in a severe cash crunch causing significant operational and financial problems for Firema.

Firema with the support of the Ministry of Enterprise, Government of Italy, have been actively trying to find a resolution to the aforesaid problems. Ministry of Enterprise, vide its minutes of meeting dated May 5, 2025, has indicated possibility of inducing new equity investors including acquisition of the majority stake of Firema by private and/or governmental entities, including the State Railways of Italy.

Meanwhile, in compliance with the relevant laws of Italy regulating companies in financial difficulties, the Board of Directors of Firema, approved the initiation of necessary protection procedures under the Italian Crisis Code - Composizione Negoziata della Crisi (CNC) and also formulated a restructuring plan, which was filed on May 14, 2025 with the Chamber of Commerce and was also admitted by the Court of Naples on May 27, 2025, who vide its initial order dated June 17, 2025 and various subsequent orders confirmed the protective measures under article 19 of the Italian Crisis code against any potential actions of the creditors until May 18, 2026.

An independent expert was appointed by the relevant authority to evaluate the feasibility of restructuring process under CNC including the fresh equity infusion by a potential investor. Pursuant to the expression of interest submitted on September 18, 2025, after completion of due diligence process, a binding offer has been received from Ferrovie dello Stato Italiane SpA ("FS Group"), Italy's state-owned railway operator on December 11, 2025 as amended on December 24, 2025 to acquire, on a going-concern basis, identified business undertaking of Firema subject to certain condition precedent. The restructuring plan has been finalised considering the acceptance of the binding offer of FS Group and voluntary liquidation of residual Firema. The said offer and restructuring plan has been accepted by the Board of Directors of Firema on December 24, 2025 and has been approved by the Court of Naples on January 29, 2026 who has furthered ordered for conducting of a competitive bidding by way of public advertisement, inviting improved offers as per Italian law on or before February 16, 2026.

In view of the facts stated above, pending final outcome, it is not possible to ascertain potential adjustments, if any, on the direct and indirect investment into Firema, other receivables and exposure on account of its collateral security as stated above as at December 31, 2025. Necessary adjustments, if any, in the financial statements will be done on successful conclusion of the proposed transaction and complete clarity is obtained on the financial implications on to the Company.

- Pursuant to approval of the shareholders at the Extra-Ordinary General Meeting held on August 8, 2025, for the issue of 21,11,932 convertible warrants of Rs. 947/- each (Issue) to members of the promoter group on a preferential basis (Warrants) aggregating Rs 199.99 crore ("Consideration") followed by the in-principle listing approval received from BSE and NSE on October 24, 2025, the Management Committee duly authorised by the Board in this regard, allotted the said Warrants on November 4, 2025 against receipt of Rs. 49.99 crores being the application money equivalent to 25% of the Consideration in cash (balance 75% payable within 18 months from the date of allotment of Warrants) and the said amount has been utilized by the Company in accordance with the objects of the Issue. On payment of full Consideration, the Warrants are convertible into equivalent number of Equity Shares of face value of Rs. 2/- each fully paid at a premium of Rs. 945/- per equity share, subject to necessary approvals, as may be required.
- Under TRSL ESOP Scheme 2023 ("ESOP Scheme") 124,500 Options (from out of 5,00,000 Options granted on February 3, 2025) were granted by the Nomination and Remuneration Committee (NRC) at an exercise price of Rs. 860/- per option to eligible employees on December 31, 2025. Each Option when exercised, will entitle the employee concerned to one fully paid equity share of Rs. 2/- each. NRC has further granted 7,50,000 Options from out of the enhanced 10,00,000 Options by modification to the ESOP Scheme, on December 31, 2025, at an exercise price of Rs. 750/- per Option to the eligible employees who will upon exercise be entitled to equivalent number of Equity Shares of Rs. 2/- each. The above has been correspondingly accounted for in accordance with Ind AS-102 and includes 40,000 Options granted to the employees who are being transferred to Titagarh Naval Systems Limited, wholly owned subsidiary of the Company as part of the SMS business, effective from January 01, 2026.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, The Industrial Relations Code, 2020, the Code of Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes have been assessed and disclosed on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Accordingly, an incremental liability of Rs. 3.39 crores have been recognised during the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- Subsequent to in-principle approval by the Board of Directors in their meeting held on August 11, 2025 and final approval accorded on December 31, 2025, the transfer of its Shipbuilding & Maritime Systems ("SMS") business to Titagarh Naval Systems Limited (formerly Titagarh Naval Systems Private Limited) ("TNSL", a wholly owned subsidiary of the Company) as a going concern on a slump sale basis through execution of a Business Transfer Agreement ("BTA") on the terms and conditions including consideration of Rs. 114.86 crores which shall be discharged by TNSL by issue of equity shares, as contained in the BTA, will be effective from January 01, 2026, with a view to focus on the core business. Accordingly, the standalone financial results for the Quarter ended December 31, 2025 including segment disclosures exclude SMS business which has been treated as discontinued operations and shown separately in the table below:

(Rs. in Crores)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	9.34	10.71	30.45	25.35	113.24	118.44
Loss before Tax	(7.55)	(5.21)	0.41	(14.82)	(5.03)	(13.32)
Tax expenses	(1.01)	(0.65)	0.07	(1.61)	0.47	0.28
Loss after Tax	(8.54)	(4.56)	0.34	(13.21)	(5.50)	(13.60)

For and on behalf of the Board of Directors

Place: Kolkata
Dated : February 13, 2026



Anil Kumar Agarwal

ANIL KUMAR AGARWAL
Deputy Managing Director
DIN: 01501767

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Review Report

To
The Board of Directors
Titagarh Rail Systems 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 (the "Holding Company"), its subsidiaries and a trust (the Holding Company, its subsidiaries and a trust hereinafter referred to as the "Group"), and its share of the net profit/ (loss) after tax and total comprehensive income/ loss of its joint ventures and associate company (refer Note 1 on the Statement) for the quarter ended December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025' (the "Statement"). The Statement is being submitted by the Holding Company 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 Holding Company's Management and has been approved by the Holding Company'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", 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.



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4. The Statement includes the results of the following entities:

1.	Titagarh Rail Systems Limited
Subsidiaries	
2.	Titagarh Singapore Pte Ltd
3.	Titagarh Firema Engineering Services Private Limited
4.	Titagarh Naval Systems Limited (w.e.f August 11, 2025)
Trust	
5.	Titagarh Group Foundation (w.e.f July 28, 2025)
Joint Ventures	
6.	Titagarh Mermec Private Limited
7.	Ramkrishna Titagarh Rail Wheels Limited
8.	Shivaliks Mercantile Limited (formerly Shivaliks Mercantile Private Limited)
Associate	
9.	Titagarh Firema S.p.A

5. We draw attention to:

- a) Note 4 to the Statement in respect of investments [directly and indirectly through Shivaliks Mercantile Limited (formerly Shivaliks Mercantile Private Limited) ("SML"), a joint venture company] in Titagarh Firema SpA ("Firema"), an associate company based in Italy, having a net equity investment of Rs 58.27 crores and other receivables from Firema and SML aggregating Rs 66.44 crores as at December 31, 2025. The Holding Company has also provided secondary collateral security to a secured lender of Firema by way of mortgage of the Holding Company's land parcel at Bharatpur having a book value of Rs 156.61 crores as at December 31, 2025. Firema has been experiencing financial stress and the Board of Directors of Firema approved the initiation of protective proceedings under the Italian Crisis Code – Composizione Negoziata della Crisi ("CNC") during May 2025, and appointed an independent expert under the CNC framework to evaluate strategic alternatives for revival. Firema has received a binding offer during the quarter ended December 31, 2025, for transfer of identified business undertaking on a going concern basis, which, however, can undergo a change in case a better offer is received by it on or before February 16, 2026, as per the Court of Naples Order dated January 29, 2026. Pending the outcome of the CNC process, the Holding Company has not recognised any provision for potential loss in respect of the aforesaid exposures in Firema in the unaudited consolidated financial results for the quarter and nine months period ended December 31, 2025. The possible impact of this matter on the profits for the quarter and nine months ended December 31, 2025, and the net worth of the Group as at December 31, 2025, is currently not determinable.
- b) The Statement also includes the Group's share of consolidated loss of Rs. 6.25 crores and Rs.16.31 crores and total comprehensive loss of Rs. 6.25 crores and Rs. 16.31 crores of SML for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, which is based on interim consolidated financial information prepared by SML that has neither been audited nor reviewed and has been furnished to us by the Holding Company's Management. The possible impact of this matter on the Statement is currently not determinable.

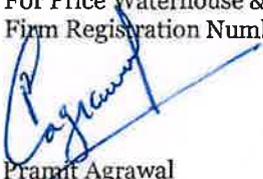


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6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 7 below except for the indeterminate effect of the matters stated in paragraph 5 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.
7. The consolidated unaudited financial results include the Group's share of net loss after tax of Rs. 1.10 crores and Rs. 12.16 crores and total comprehensive loss of Rs. 1.06 crores and Rs. 12.12 crores for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, in respect of one joint venture. This interim financial results have been reviewed by other auditor and their report dated January 27, 2026 vide which they have issued an unmodified conclusion, have been furnished to us by the other auditor 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 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.
8. The consolidated unaudited financial results include the interim financial information of three subsidiaries (including interim financial information of one subsidiary prepared on liquidation basis, refer note 9 on the Statement) and one trust which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 1.05 crores and Rs. 7.63 crores, total net profit after tax of Rs. 0.26 crores and Rs. 0.16 crores and total comprehensive income of Rs. 0.26 crores and Rs. 0.16 crores for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, 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. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results, in respect of one associate company and one joint venture 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 Holding Company's 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: 26099903GHNQFE7030
Place: Kolkata
Date: February 13, 2026

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


Anand Prakash
Partner
Membership Number: 056485
UDIN: 26056485VLSRSW4225
Place: Mumbai
Date: February 13, 2026

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2025

(Rs. in Crores)

SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	832.06	799.03	902.18	2,310.39	2,862.18	3,867.75
2	Other Income	10.78	14.44	22.48	36.87	45.49	75.35
3	Total Income	842.84	813.47	924.66	2,347.26	2,907.67	3,943.10
4	Expenses						
a)	Cost of Raw Materials & Components Consumed	643.33	565.41	697.99	1,709.07	2,195.33	2,964.91
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(35.62)	24.57	(10.61)	(29.41)	(12.31)	(36.08)
c)	Employee Benefits Expense	30.61	25.54	21.80	82.47	58.87	86.89
d)	Finance Costs	17.79	18.25	21.10	53.89	51.09	73.15
e)	Depreciation and Amortisation Expense	12.53	12.42	6.36	36.67	21.15	29.58
f)	Other Expenses	101.70	99.88	92.92	297.49	288.97	418.97
	Total Expenses (a to f)	770.34	746.08	829.56	2,150.38	2,603.10	3,537.44
5	Profit before Share of Loss of Joint Ventures and Associates, Exceptional Items and Tax (3-4)	72.50	67.39	95.10	196.88	304.57	405.66
6	Share of Profit/ (Loss) of Joint Ventures or Associate	(7.35)	(10.09)	(6.58)	(28.47)	(15.08)	(23.92)
7	Profit before Tax (5-6)	65.15	57.30	88.52	168.41	289.49	381.74
8	Tax Expense						
a)	Current tax (including earlier years)	19.08	18.06	23.75	51.41	79.52	99.63
b)	Deferred Tax - Charge/ (Credit)	(2.17)	2.21	2.41	0.24	(0.32)	7.05
	Total Tax Expense	16.91	20.27	26.16	51.65	79.20	106.68
9	Profit for the Period / Year from continuing operations (7-8)	48.24	37.03	62.36	116.76	210.29	275.06
10	Profit/ (Loss) from discontinued operations (Refer Note 9 below)	(0.09)	(0.03)	0.41	(0.67)	0.18	(0.14)
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit/ (Loss) for the Period / Year from discontinued operations (10+11)	(0.09)	(0.03)	0.41	(0.67)	0.18	(0.14)
13	Profit for the Period / Year (9+12)	48.15	37.00	62.77	116.09	210.47	274.92
14	Attributable to:						
	Shareholders of the Company	48.03	36.90	62.77	115.79	210.47	276.39
	Non-Controlling Interest	0.12	0.10	-	0.30	-	(1.47)
	Other Comprehensive Income						
a)	Items that will be reclassified to profit or loss:						
i)	Net Gain/ (Loss) on Foreign Currency Translation Differences	0.09	0.26	(0.32)	0.92	(0.09)	0.15
ii)	Fair value change of cash flow hedges	-	-	2.06	-	0.64	-
iii)	Tax expenses on above	-	-	(0.52)	-	(0.16)	-
b)	Items that will not be reclassified to profit or loss:						
i)	Remeasurement (gains) / loss on defined benefit plans	1.97	(0.16)	(0.03)	1.65	(0.09)	(1.56)
ii)	Share of other comprehensive income of investments accounted for using the equity method	0.04	-	-	0.04	-	-
iii)	Tax expenses on above	(0.49)	0.04	(0.00)	(0.41)	0.02	0.49
	Total Other Comprehensive Income / (Loss)	1.61	0.14	1.19	2.20	0.32	(1.32)
	Attributable to:						
	Continuing Operations	1.52	(0.12)	1.51	1.28	0.41	(1.47)
	Discontinued Operations	0.09	0.26	(0.32)	0.92	(0.09)	0.15
15	Total Comprehensive Income for the Period/ Year (13+14)	49.76	37.14	63.96	118.29	210.79	273.60
	Attributable to:						
	Continuing Operations	49.76	36.91	63.87	118.04	210.70	273.59
	Discontinued Operations	0.00	0.23	0.09	0.25	0.09	0.01
	Attributable to:						
	Shareholders of the Company	49.64	37.04	63.96	117.99	210.79	275.07
	Non-Controlling interest	0.12	0.10	-	0.30	-	(1.47)
16	Paid-up Equity Share Capital (Face value Rs. 2/- each)	26.93	26.93	26.93	26.93	26.93	26.93
	Other Equity	-	-	-	-	-	2,456.05
17	Earnings/ (Loss) Per Equity Share (of Rs. 2/- each)						
	For Continuing Operations						
	- Basic (Rs.)	3.58	2.73	4.63	8.67	15.61	20.42
	- Diluted (Rs.)	3.58	2.73	4.63	8.67	15.61	20.40
	For Discontinued Operations						
	- Basic (Rs.)	(0.00)	(0.00)	0.03	(0.05)	0.01	(0.01)
	- Diluted (Rs.)	(0.00)	(0.00)	0.03	(0.05)	0.01	(0.01)
	For Continuing and Discontinued Operations						
	- Basic (Rs.)	3.58	2.73	4.66	8.62	15.62	20.41
	- Diluted (Rs.)	3.58	2.73	4.66	8.62	15.62	20.39



TITAGARH RAIL SYSTEMS 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

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crores)

SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Freight Rail Systems	665.70	676.82	852.79	1,944.39	2,695.01	3,610.27
	b) Passenger Rail Systems	166.36	122.21	49.39	366.00	167.17	257.48
	Revenue from operation/ Income from Operations	832.06	799.03	902.18	2,310.39	2,862.18	3,867.75
2	Segment Results (Profit before Tax)						
	a) Freight Rail Systems	74.72	72.63	101.79	214.48	330.09	437.64
	b) Passenger Rail Systems	21.59	13.98	4.66	44.18	11.90	15.24
	Total	96.31	86.61	106.45	258.66	341.99	452.88
	Less: Tax Expenses						
	i) Interest Expense/ Income - Net	5.39	1.81	(0.23)	11.39	0.42	7.66
	ii) Unallocable expenditure net of income	18.42	17.41	11.58	50.39	37.00	39.56
	Add: Share of Profit/ (Loss) of Joint Ventures and Associates	(7.35)	(10.09)	(6.58)	(28.47)	(15.08)	(23.92)
	Profit before Tax	65.15	57.30	88.52	168.41	289.49	381.74
	Less: Tax Expenses	16.91	20.27	26.16	51.65	79.20	106.68
	Profit after Tax from continuing operations	48.24	37.03	62.36	116.76	210.29	275.06
	Profit/ (Loss) from discontinued operations (Refer Note 9 below)	(0.09)	(0.03)	0.41	(0.67)	0.18	(0.14)
	Tax expense of discontinued operations	-	-	-	-	-	-
	Profit/ (Loss) for the Period/ Year from discontinued operations	(0.09)	(0.03)	0.41	(0.67)	0.18	(0.14)
	Profit for the Period/ Year	48.15	37.00	62.77	116.09	210.47	274.92
3	Segment Assets						
	a) Freight Rail Systems	1,652.42	1,610.46	1,823.42	1,652.42	1,823.42	1,734.35
	b) Passenger Rail Systems	1,233.95	1,123.53	782.77	1,233.95	782.77	907.57
	c) Unallocable	1,153.34	1,066.87	1,173.63	1,153.34	1,173.63	1,120.37
	Total	4,039.71	3,800.86	3,779.82	4,039.71	3,779.82	3,762.29
4	Segment Liabilities						
	a) Freight Rail Systems	471.96	366.55	532.22	471.96	532.22	405.53
	b) Passenger Rail Systems	258.93	264.74	235.64	258.93	235.64	263.52
	c) Unallocable	669.17	629.88	593.62	669.17	593.62	609.08
	Total	1,400.06	1,261.17	1,361.48	1,400.06	1,361.48	1,278.13
5	Geographical Segment Revenue						
	a) India	832.06	799.03	902.18	2,310.39	2,856.35	3,859.99
	b) Rest of the World	-	-	-	-	5.83	7.76
	Total	832.06	799.03	902.18	2,310.39	2,862.18	3,867.75



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2025

Notes:

- The Consolidated Unaudited Financial Results of Titagarh Rail Systems Limited (hereinafter referred to as "the Holding Company") include results of its subsidiaries Titagarh Singapore Pte Limited (TSPL), Titagarh Firema Engineering Services Private Limited, Titagarh Naval Systems Limited (w.e.f. August 11, 2025), Titagarh Group Foundation (TGF), a trust (w.e.f. July 28, 2025) collectively referred to as "the Group", one associate namely Titagarh Firema S.p.A and three joint ventures namely Titagarh Mermec Private Limited, Ramkrishna Titagarh Rail Wheels Limited and Shivaliks Mercantile Limited.
- The Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. The same was reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on February 13, 2026.
- The reportable operating segment identified for the Group are "Freight Rail Systems" (which includes Shipbuilding & Maritime Systems (SMS), bridges and defence) and "Passenger Rail Systems"
- The Group has made investments in Titagarh Firema SpA (Firema), an associate company based in Italy (directly and indirectly through Shivalik Mercantile Limited (SML), a joint venture Company owning 40.85% equity in Firema), having a carrying value of Rs 58.27 crores and other receivables from Firema and SML aggregating to Rs 66.44 crores as at December 31, 2025. In addition, the Holding Company had provided by way of secondary collateral security mortgage of its land parcel situated at Bharatpur (Net block of Rs 158.81 crores as at December 31, 2025) on pari passu basis to secured lender of Firema. The Government of Italy, through its investment agency, Invitalia owns 31.91% equity shares of Firema. Post recapitalisation in February 2024 by both the shareholders and owing to a healthy order book, Firema was in the process of revival by ramping up its operations, however, due to completely unexpected and unforeseen developments which were outside and beyond the control of Firema, including disputes raised by one of the largest customer of Firema who interalia suspended payments of all invoices, resulted in a severe cash crunch causing significant operational and financial problems for Firema.

Firema with the support of the Ministry of Enterprise, Government of Italy, have been actively trying to find a resolution to the aforesaid problems. Ministry of Enterprise, vide its minutes of meeting dated May 5, 2025, has indicated possibility of inducting new equity investors including acquisition of the majority stake of Firema by private and/or governmental entities, including the State Railways of Italy.

Meanwhile, in compliance with the relevant laws of Italy regulating companies in financial difficulties, the Board of Directors of Firema, approved the initiation of necessary protection procedures under the Italian Crisis Code - Composizione Negoziata della Crisi (CNC) and also formulated a restructuring plan, which was filed on May 14, 2025 with the Chamber of Commerce and was also admitted by the Court of Naples on May 27, 2025, who vide its initial order dated June 17, 2025 and various subsequent orders confirmed the protective measures under article 19 of the Italian Crisis code against any potential actions of the creditors until May 18, 2026.

An independent expert was appointed by the relevant authority to evaluate the feasibility of restructuring process under CNC including the fresh equity infusion by a potential investor. Pursuant to the expression of interest submitted on September 18, 2025, after completion of due diligence process, a binding offer has been received from Ferrovie dello Stato Italiane SpA ("FS Group"), Italy's state-owned railway operator on December 11, 2025 as amended on December 24, 2025 to acquire, on a going-concern basis, identified business undertaking of Firema subject to certain condition precedent. The restructuring plan has been finalised considering the acceptance of the binding offer of FS Group and voluntary liquidation of residual Firema. The said offer and restructuring plan has been accepted by the Board of Directors of Firema on December 24, 2025 and has been approved by the Court of Naples on January 29, 2026 who has further ordered to conducting of a competitive bidding by way of public advertisement, inviting improved offers as per Italian law on or before February 16, 2026.

In view of the facts stated above, pending final outcome, it is not possible to ascertain potential adjustments, if any, on the direct and indirect investment into Firema, other receivables and exposure on account of its collateral security as stated above as at December 31, 2025. Necessary adjustments, if any, in the consolidated financial results will be done on successful conclusion of the proposed transaction and complete clarity is obtained on the financial implications on to the Group.
- Pursuant to approval of the shareholders at the Extra-Ordinary General Meeting held on August 9, 2025, for the issue of 21,11,932 convertible warrants of Rs. 947/- each (Issue) to members of the promoter group on a preferential basis (Warrants) aggregating Rs 199.99 crore ("Consideration") followed by the in-principle listing approval received from BSE and NSE on 24th October 2025, the Management Committee duly authorised by the Board in this regard, allotted the said Warrants on 4th November, 2025 against receipt of Rs. 49.99 crores being the application money equivalent to 25% of the Consideration in cash (balance 75% payable within 18 months from the date of allotment of Warrants) and the said amount has been utilized by the Company in accordance with the objects of the Issue. On payment of full Consideration, the Warrants are convertible into equivalent number of Equity Shares of face value of Rs. 2/- each fully paid at a premium of Rs. 945/- per equity share, subject to necessary approvals, as may be required.
- Under TRSL ESOP Scheme 2023 ("ESOP Scheme") 124,500 Options (from out of 5,00,000 Options granted on February 3, 2025) were granted by the Nomination and Remuneration Committee (NRC) at an exercise price of Rs. 860/- per option to eligible employees on 31st December, 2025. Each Option when exercised, will entitle the employee concerned to one fully paid equity share of Rs. 2/- each. NRC has further granted 7,50,000 Options from out of the enhanced 10,00,000 Options by modification to the ESOP Scheme, on December 31, 2025, at an exercise price of Rs. 750/- per Option to the eligible employees who will upon exercise be entitled to equivalent number of Equity Shares of Rs. 2/- each. The above has been correspondingly accounted for in accordance with Ind AS-102 and includes 40,000 Options granted to the employees who have been transferred to Titagarh Naval Systems Limited, wholly owned subsidiary of the Company as part of the SMS business, effective from January 01, 2026.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, The Industrial Relations Code, 2020, the Code of Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes have been assessed and disclosed on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Accordingly, an incremental liability of Rs. 3.39 crores have been recognised during the quarter and nine months ended December 31, 2025. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- Subsequent to in-principle approval by the Board of Directors in their meeting held on August 11, 2025 and final approval accorded on December 31, 2025, the transfer of its Shipbuilding & Maritime Systems ("SMS") business to Titagarh Naval Systems Limited (formerly Titagarh Naval Systems Private Limited) ("TNSL", a wholly owned subsidiary of the Company) as a going concern on a slump sale basis through execution of a Business Transfer Agreement ("BTA") on the terms and conditions including consideration of Rs. 114.88 crores which shall be discharged by TNSL by issue of equity shares, as contained in the BTA, will be effective from January 01, 2026, with a view to focus on the core business.
- 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 information of TSPL has been prepared on liquidation basis (fair value) and the results for all the period reported has been disclosed as discontinuing operations.

For and on behalf of the Board of Directors



ANIL KUMAR AGARWAL
Deputy Managing Director
DIN: 01501767



Place: Kolkata
Dated : February 13, 2026

