

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

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

Qualified Opinion

1. We have jointly audited the accompanying standalone annual financial results of Titagarh Rail Systems Limited (formerly known as Titagarh Wagons Limited) (the "Company") for the year ended March 31, 2025 and the standalone balance sheet as on that date and the standalone statement of cash flows for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying 'Statement of Standalone audited financial results for the quarter and year ended March 31, 2025' (the "Statement") 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, except for the indeterminate effect as laid out in the Basis for Qualified Opinion section of our Report below, the 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 Indian 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, 2025 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Qualified Opinion

3. We draw attention to Note 4 to Statement in respect of investments (directly and indirectly through Shivaliks Mercantile Limited, a joint venture company) in Titagarh Firema SpA ("Firema"), an associate company based in Italy, having a carrying value of Rs 112.73 crores (March 31, 2024: Rs 112.73 crores) as at balance sheet date. Firema has encountered significant operational and financial difficulties due to an ongoing dispute with one of its largest customers which has severely impacted its liquidity position. Firema has filed for protection under Italian Crisis Code - Composizione Negoziata della Crisi (CNC) along with a restructuring plan on May 14, 2025 with Chamber of Commerce, which was also admitted by the Court of Naples on May 27, 2025. Pending the outcome of the CNC process and approval by the Court, the possible impairment loss in the carrying value of investments in Firema as stated above and its consequential impact on the profit for the year and the net worth of the Company as at March 31, 2025 is currently not determinable.
4. We conducted our joint 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



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

believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

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 the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone balance sheet 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 the 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



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

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.

- 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 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.
11. 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 Matter

12. The Standalone Financial Results include the results for the quarter ended March 31, 2025 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 of the current financial year, which were subject to limited review by us.

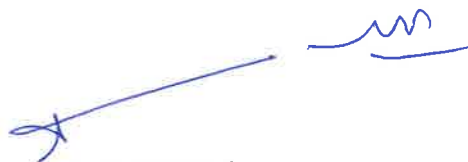
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Primit Agrawal
Partner
Membership Number: 099903

UDIN: 25099903BMOUPQ3631
Place: Kolkata
Date: May 30, 2025

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



Anand Prakash
Partner
Membership Number: 056485

UDIN: 25056485BMOCLO7285
Place: Kolkata
Date: May 30, 2025

TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED)
CIN NO: L27320WB1997PLC084819
REGISTERED OFFICE: PODDAR POINT, 113 PARK STREET, 10TH FLOOR, KOLKATA – 700016
TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (Refer Note 6 below)	Unaudited	Unaudited (Refer Note 6 below)	Audited	Audited
1	Revenue from Operations	1,003.64	902.18	1,052.41	3,865.82	3,853.30
2	Other Income	29.76	22.48	14.74	75.25	45.67
3	Total Income	1,033.40	924.66	1,067.15	3,941.07	3,898.97
4	Expenses					
a)	Cost of Raw Materials & Components Consumed	769.58	697.99	806.68	2,964.91	2,951.70
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(23.75)	(10.61)	0.80	(36.06)	36.38
c)	Employee Benefits Expense	27.02	21.80	18.14	85.89	66.29
d)	Finance Costs	22.05	21.10	15.83	73.14	73.45
e)	Depreciation and Amortization Expense	8.35	6.36	6.99	29.50	27.10
f)	Other Expenses	123.16	92.92	106.72	412.13	347.00
	Total Expenses (a to f)	926.41	829.56	955.16	3,529.51	3,501.92
5	Profit before Tax (3-4)	106.99	95.10	111.99	411.56	397.05
6	Income Tax Expense					
a)	Current tax (including earlier years)	20.01	23.75	25.90	99.53	102.99
b)	Deferred Tax - Charge / (Credit)	8.92	2.41	2.68	8.60	(2.85)
	Total Income Tax Expense	28.93	26.16	28.58	108.13	100.14
7	Profit for the Period / Year (5-6)	78.06	68.94	83.41	303.43	296.91
8	Other Comprehensive Income					
	Item that will be reclassified to profit or loss:					
	Fair Value change in Cash Flow hedges	(0.64)	2.06	0.17	-	0.21
	Income tax on above	0.16	(0.52)	(0.05)	-	(0.06)
	Item that will not be reclassified to profit or loss:					
	Remeasurement (gains) / loss on defined benefit plans	(1.87)	(0.03)	(0.10)	(1.96)	(0.12)
	Income tax on above	0.47	0.00	0.03	0.49	0.03
	Total Other Comprehensive Income	(1.88)	1.51	0.05	(1.47)	0.06
9	Total Comprehensive Income for the Year (7+8)	76.18	70.45	83.46	301.96	296.97
10	Paid-up Equity Share Capital (Face value Rs. 2/- each)	26.93	26.93	26.93	26.93	26.93
11	Other Equity				2,492.81	2,201.29
12	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised except for the year ended March 31, 2025 and March 31, 2024)					
	- Basic (Rs.)	5.80	5.12	6.55	22.53	23.30
	- Diluted (Rs.)	5.79	5.12	6.55	22.51	23.30

Note: Rs 0.00 represents number below rounding off norm.



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

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (Refer Note 6 below)	Unaudited	Unaudited (Refer Note 6 below)	Audited	Audited
1	Segment Revenue					
	a) Freight Rail Systems	915.26	852.79	1,016.87	3,610.27	3,417.57
	b) Passenger Rail Systems	88.38	49.39	35.54	255.55	435.73
	Revenue from Operations	1,003.64	902.18	1,052.41	3,865.82	3,853.30
2	Segment Results [Profit before tax and interest]					
	a) Freight Rail Systems	107.55	101.79	127.86	437.64	443.24
	b) Passenger Rail Systems	9.24	4.66	0.75	21.14	13.15
	Total	116.79	106.45	128.61	458.78	456.39
	(Add) / Less :					
	i Interest Expense / (Income) - Net	7.24	(0.23)	(0.18)	7.66	28.46
	ii Unallocable expenditure net of income	2.56	11.58	16.80	39.56	30.88
	Profit before Tax	106.99	95.10	111.99	411.56	397.05
	Less: Tax Expenses	28.93	26.16	28.58	108.13	100.14
	Total Profit after Tax	78.06	68.94	83.41	303.43	296.91
3	Segment Assets					
	a) Freight Rail Systems	1,734.35	1,823.42	1,551.62	1,734.35	1,551.62
	b) Passenger Rail Systems	902.28	782.77	592.58	902.28	592.58
	c) Unallocable	1,160.00	1,198.46	1,082.09	1,160.00	1,082.09
	Total	3,796.63	3,804.65	3,226.29	3,796.63	3,226.29
4	Segment Liabilities					
	a) Freight Rail Systems	405.53	532.22	669.94	405.53	669.94
	b) Passenger Rail Systems	261.14	235.64	201.87	261.14	201.87
	c) Unallocable	610.22	593.59	126.26	610.22	126.26
	Total	1,276.89	1,361.45	998.07	1,276.89	998.07
5	Geographical Segment (Revenue from Operations)					
	a) India	1,003.64	902.18	1,051.40	3,859.99	3,850.85
	b) Rest of the World	-	-	1.01	5.83	2.45
	Total	1,003.64	902.18	1,052.41	3,865.82	3,853.30



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

STANDALONE BALANCE SHEET

(Rs. in Crores)

	PARTICULARS	AS AT	
		March 31, 2025	March 31, 2024
		Audited	Audited
	ASSETS		
1	Non-current Assets		
a)	Property, Plant and Equipment	830.52	647.67
b)	Right-of-Use Assets	83.00	90.70
c)	Capital Work-in-progress	39.61	107.80
d)	Investment Properties	8.21	8.21
e)	Intangible Assets	69.42	1.67
f)	Intangible Assets under development	83.63	66.91
g)	Financial Assets		
i)	Investments	343.04	212.93
ii)	Other Financial Assets	80.22	52.85
h)	Contract Assets	3.41	0.98
i)	Non-current Tax Assets (Net)	24.58	34.46
j)	Other Non-current Assets	60.21	21.93
	Sub total - Non-current Assets	1,625.85	1,246.11
2	Current Assets		
a)	Inventories	523.33	523.72
b)	Financial Assets		
i)	Trade Receivables	671.09	532.52
ii)	Cash and Cash Equivalents	17.36	326.89
iii)	Bank Balances other than (ii) above	442.13	280.12
iv)	Other Financial Assets	142.29	13.14
c)	Contract Assets	205.02	101.04
d)	Other Current Assets	169.56	202.75
	Sub total - Current Assets	2,170.78	1,980.18
	TOTAL - ASSETS	3,796.63	3,226.29
	EQUITY AND LIABILITIES		
	EQUITY		
a)	Equity Share Capital	26.93	26.93
b)	Other Equity	2,492.81	2,201.29
	Sub total - Equity	2,519.74	2,228.22
	LIABILITIES		
1	Non-current Liabilities		
a)	Financial Liabilities		
i)	Borrowings	24.93	37.36
ii)	Lease Liabilities	89.47	93.70
iii)	Other Financial Liabilities	3.43	-
b)	Contract Liabilities	37.46	122.79
c)	Provisions	6.11	3.54
d)	Deferred Tax Liabilities (Net)	18.75	10.64
	Sub total - Non-current Liabilities	180.15	268.03
2	Current Liabilities		
a)	Financial Liabilities		
i)	Borrowings	504.41	28.90
ii)	Lease Liabilities	7.82	5.76
iii)	Trade Payables		
a)	Total Outstanding Dues of Micro, Small & Medium Enterprises	43.30	38.00
b)	Total Outstanding Dues of Creditors Other Than Micro, Small & Medium Enterprises	191.04	281.44
iv)	Other Financial Liabilities	37.53	26.23
b)	Contract Liabilities	274.07	315.57
c)	Other Current Liabilities	6.67	4.00
d)	Provisions	24.55	16.71
e)	Current Tax Liabilities (net)	7.35	13.43
	Sub total - Current Liabilities	1,096.74	730.04
	TOTAL - LIABILITIES	1,276.89	998.07
	TOTAL - EQUITY AND LIABILITIES	3,796.63	3,226.29



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
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

(Rs. in Crores)

PARTICULARS	YEAR ENDED	
	March 31, 2025	March 31, 2024
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	411.56	397.05
Adjustments for:		
Depreciation and Amortisation Expense	29.50	27.10
Finance Costs	73.14	73.45
Provision for Doubtful Debts and Advances	5.24	7.92
Guarantee Commission Income	(0.85)	-
Provision for Onerous Contract	8.11	4.42
Unrealised Foreign Exchange Fluctuations (Gain)/ Loss (net)	(2.24)	0.56
Irrecoverable Debts/ Advances Written Off (net)	-	0.03
Dividend income from subsidiary	-	(5.79)
Net (Gain)/ Loss on Disposal of Property, Plant and Equipment	(0.23)	-
Fair Value Gain on Investment - FVTPL	(15.38)	(5.19)
Unspent Liabilities / Provisions No Longer Required Written Back	-	(1.85)
Interest Income	(51.52)	(19.55)
Other Income for Security Deposit of Leases	(0.33)	(0.26)
Employee Stock Option Expenses	0.22	-
Operating Profit before Changes in Operating Assets and Liabilities	457.22	477.89
(Decrease) in Trade Payables	(85.17)	(1.60)
(Decrease) in Contract Liabilities	(126.83)	(128.52)
Increase/(Decrease) in Other Non-current and Current Financial and Non-financial Liabilities and Provisions	(1.11)	19.10
(Increase) in Trade Receivables	(139.20)	(261.04)
(Increase)/ Decrease in Inventories	0.40	(78.48)
(Increase)/Decrease in Contract Assets	(106.41)	154.19
(Increase)/Decrease in Other Non-current and Current Financial and Non-financial Assets	(4.36)	11.87
Cash Generated from/ (used in) Operations	(5.46)	193.41
Income Taxes Paid (Net of Refunds)	(95.71)	(100.61)
Net Cash Generated from/ (used in) Operating Activities	(101.18)	92.80
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress	(219.59)	(163.52)
Payments for Acquisition of Intangible Assets and Intangible Assets under development	(16.49)	-
Proceeds from Disposal of Property, Plant and Equipment	5.91	-
Investments in Joint Venture	(109.80)	(163.21)
Fixed Deposits Made	(1,106.58)	(310.35)
Fixed Deposits Matured	836.05	83.72
Dividend income from subsidiary	-	5.79
Interest Received	29.63	16.49
Net Cash Used in Investing Activities	(580.87)	(531.08)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of fresh equity shares (net of share issue expenses)	-	974.68
Repayment of Long-term Borrowings	(12.51)	(33.08)
Principal Payment of Lease Liabilities	(12.64)	(11.90)
Interest Payment of Lease Liabilities	(2.76)	(1.62)
Short Term Borrowings - Receipts/ (Payments) (net)	474.86	(150.33)
Finance Costs Paid	(63.67)	(46.99)
Dividend Paid	(10.77)	(6.38)
Net Cash From Financing Activities	372.52	724.38
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(309.53)	286.10
Cash and Cash Equivalents - Opening Balance	326.89	40.79
Cash and Cash Equivalents - Closing Balance	17.36	326.89

The above cash flow excludes Rs 4.93 crores in respect to the Guarantee Commission relating to investment in joint venture which is in the nature of non cash expense.



TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED)

CIN NO: L27320WB1997PLC084819

REGISTERED OFFICE: PODDAR POINT, 113 PARK STREET, 10TH FLOOR, KOLKATA – 700016

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Notes:

- 1 The reportable operating segment identified for the Company are "Freight Rail Systems" (which includes shipbuilding, bridges and defence) and "Passenger Rail Systems".
- 2 The Nomination and Remuneration Committee granted 5,00,000 options to eligible employees under the TRSL ESOP Scheme 2023 at its meeting held on 3rd February 2025, at an exercise price of Rs. 860 per option. The options will vest over five years i.e. 10%, 15%, 20%, 25%, and 30% each year. Each option, when exercised, will entitle the employee to one fully paid equity share of Rs. 2/-.
- 3 The Company has subscribed to the rights issue of equity shares by Titagarh Firema Engineering Services Private Limited (TFESPL), a Joint Venture amounting to Rs 2 crores and has also approved amendments to the Joint Venture Agreement (JVA) as a result of which TFESPL has become a subsidiary of the Company w.e.f 14th February 2025.
- 4 The Company has made investments in Titagarh Firema SpA (Firema), an associate company based in Italy (directly and indirectly through Shivalik Mercantile Limited, a joint venture Company owning 40.86% equity in Firema), having a carrying value of Rs 112.73 crores as at balance sheet date. The Government of Italy, through its investment agency, Invitalia owns 30.30% 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.

Pursuant to the above, an independent expert has been appointed by the relevant authority to evaluate the possibility of the restructuring and revival under the CNC process. Despite the risks and uncertainties associated with such a process, including the ongoing discussion with the Ministry of Enterprise and in view of the facts stated above, pending final outcome, it is not possible to ascertain potential impairment, if any, on the direct and indirect investment by the Company into Firema as at the balance sheet date.

- 5 The Board of Directors of the Company recommended a dividend of ₹1/- per Ordinary (Equity) Share of ₹2/- each (50%) for the FY 2024-25 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company
- 6 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31st March and the unaudited published year to date figures upto 31st December, being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
- 7 The Audited Standalone Financial Results for the quarter and year ended 31st March 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 30th May, 2025.

For and on behalf of the Board of Directors



Place: Kolkata
Dated : May 30, 2025

ANIL KUMAR AGARWAL
Deputy Managing Director



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

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Consolidated Financial Results

Qualified Opinion

1. We have jointly audited the accompanying consolidated annual financial results of Titagarh Rail Systems Limited (formerly known as Titagarh Wagons Limited) (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate company and joint ventures (refer note 1 to the consolidated annual financial results) for the year ended March 31, 2025 and the consolidated balance sheet as on that date and the consolidated statement of cash flows for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying 'Statement of consolidated financial results for the quarter and year ended March 31, 2025' (the "Statement") 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 ('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, except for the indeterminate effect as laid out in the Basis for Qualified Opinion section of our Report below, and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiary, associate company and joint ventures, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

1	Titagarh Rail Systems Limited (formerly known as Titagarh Wagons Limited)
Subsidiary	
2	Titagarh Singapore Pte Ltd
3	Titagarh Firema Engineering Services Private Limited with effect from February 14, 2025 (Refer note 1 of the Statement)
Associate Company	
3	Titagarh Firema S.p.A
Joint Ventures	
4	Titagarh Mermec Private Limited
5	Titagarh Firema Engineering Services Private Limited upto February 13, 2025 (Refer note 1 of the Statement)
6	Shivaliks Mercantile Private Limited
7	Ramkrishna Titagarh Rail Wheels Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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 Group, its associate company and joint ventures for the year ended March 31, 2025 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date.



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

Basis for Qualified Opinion

3. We draw attention to Note 4 to the Statement in respect of investments (directly and indirectly through Shivalik Mercantile Limited, a joint venture company) in Titagarh Firema SpA ("Firema"), an associate company of the Group based in Italy, having a carrying value of net equity investments of Rs 74.58 crores (March 31, 2024: Rs 97.92 crores) as at balance sheet date. Firema has encountered significant operational and financial difficulties due to an ongoing dispute with one of its largest customers which has severely impacted its liquidity position. Firema has filed for protection under Italian Crisis Code - Composizione Negoziata della Crisi (CNC) along with a restructuring plan on May 14, 2025 with Chamber of Commerce, which was also admitted by the Court of Naples on May 27, 2025. Pending the outcome of the CNC process and approval by the Court, the possible impairment loss on the carrying value of net equity investments in Firema as stated above and its consequential impact on the profit for the year and the net worth of the Group as at March 31, 2025 is currently not determinable.
4. We conducted our joint 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 Consolidated Financial Results' section of our report. We are independent of the Group, its associate company and joint ventures 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate company and joint ventures and the consolidated balance sheet and the consolidated 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 respective Board of Directors of the companies included in the Group and of its associate company and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate company and joint ventures 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 consolidated 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate company and joint ventures are responsible for assessing the ability of the Group and its associate company and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate company and joint ventures or to cease operations, or has no realistic alternative but to do so.



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

7. The respective Board of Directors of the companies included in the Group and of its associate company and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate company and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated 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.
 - 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 that may cast significant doubt on the ability of the Group and its associate company and joint ventures 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 consolidated 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 Group and its associate company and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associate company and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.
11. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

13. The financial statements of one subsidiary (which was a joint venture till February 13, 2025) included in the consolidated financial results, reflect total assets of Rs. 5.29 crores and net assets of Rs. 2.91 crores as at March 31, 2025, total revenues of Rs. 2.05 crores, total net loss after tax of Rs. 4.34 crores, and total comprehensive loss of Rs. 4.34 crores for the period from February 14, 2025 to March 31, 2025 respectively, and cash flows (net) of Rs. 1.24 crores for the period from February 14, 2025 to March 31, 2025, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. 0.49 crores and Rs. (0.28) crores and total comprehensive income/ (loss) of Rs. 0.49 crores and Rs. (0.28) crores for period and the year ended February 13, 2025 and March 31, 2025 respectively, as considered in the consolidated financial results, in respect of two joint ventures (including one joint venture which became a subsidiary with effect from February 14, 2025), whose financial statements have been audited by Price Waterhouse & Co Chartered Accountants LLP, one of the joint auditors of the Holding Company. Accordingly, opinion of Salarpuria & Partners, the other joint auditors of the Holding Company, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint ventures, is based on the audit reports issued by the auditors of the said subsidiary and joint ventures and the procedures performed by us as stated in paragraph 12 above.
14. The consolidated financial results also include the Group's share of net loss after tax of Rs. 24.40 crores and Rs. 8.54 crores and total comprehensive loss of Rs. 24.40 crores and Rs. 8.54 crores for the year ended March 31, 2025 and for the period from January 1, 2025 to March 31, 2025 respectively, as considered in the consolidated financial results, in respect of one associate company and two joint venture, whose financial statements/ financial information have not been audited by us. The financial statements / financial information of these associate company and joint ventures have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associate company and joint ventures, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.
15. The consolidated financial results include the unaudited financial information of one subsidiary prepared on liquidation basis (refer note 3 of the Statement), whose financial information reflect total assets of Rs. 6.71 crores and net assets of Rs. 6.65 crores as at March 31, 2025, total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.14 crores and Rs. 0.32 crores, and total comprehensive profit/ (loss) of Rs. 0.01 crores and Rs. (0.08) crores for the year ended March 31, 2025 and for the period from January 1, 2025 to March 31, 2025 respectively, and cash flows (net) of Rs. 4.58 crores for the year ended March 31, 2025, as considered in the consolidated financial results. The financial information of this subsidiary is unaudited and has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group.



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

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

16. The Financial Results include the results for the quarter ended March 31, 2025 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 of the current financial year which were subject to limited review by us.

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



Pramit Agrawal
Partner
Membership Number: 099903

UDIN: 25099903BMOUPR9849
Place: Kolkata
Date: May 30, 2025

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



Anand Prakash
Partner
Membership Number: 056485

UDIN: 25056485BMOCLP5154
Place: Kolkata
Date: May 30, 2025

TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS 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
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Crores)

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 8)	Audited	Audited
1	Revenue from Operations	1,005.57	902.18	1,052.41	3,867.75	3,853.30
2	Other Income	29.86	22.48	14.67	75.35	39.81
3	Total Income	1,035.43	924.66	1,067.08	3,943.10	3,893.11
4	Expenses					
a)	Cost of Raw Materials & Components Consumed	769.58	697.99	806.68	2,964.91	2,951.70
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(23.75)	(10.61)	0.80	(36.06)	36.38
c)	Employee Benefits Expense	28.02	21.80	18.14	86.89	66.29
d)	Finance Costs	22.06	21.10	15.83	73.15	73.46
e)	Depreciation and Amortisation Expense	8.43	6.36	6.99	29.58	27.10
f)	Other Expenses	130.00	92.92	106.72	418.97	347.00
	Total Expenses (a to f)	934.34	829.56	955.16	3,537.44	3,501.93
5	Profit before Share of Loss of Joint Ventures and Associates, Exceptional Items	101.09	95.10	111.92	405.66	391.18
6	Share of Profit/ (Loss) of Joint Ventures or Associate	(8.84)	(6.58)	(2.21)	(23.92)	(2.61)
7	Profit before Tax from continuing operations (5-6)	92.25	88.52	109.71	381.74	388.57
8	Tax Expense					
a)	Current tax (including earlier years)	20.11	23.75	25.90	99.63	102.99
b)	Deferred Tax - Charge/ (Credit)	7.37	2.41	2.68	7.05	(2.65)
	Total Tax Expense	27.48	26.16	28.58	106.68	100.14
9	Profit for the Period/ Year from continuing operations (7-8)	64.77	62.36	81.13	275.06	288.43
10	Profit/ (Loss) from discontinued operations (Refer Note 3 below)	(0.32)	0.41	(2.18)	(0.14)	(2.29)
11	Tax expense of discontinued operations	-	-	-	-	-
12	Profit/ (Loss) for the Period/ Year from discontinued operations (10+11)	(0.32)	0.41	(2.18)	(0.14)	(2.29)
13	Profit for the Period/ Year (9+12)	64.45	62.77	78.95	274.92	286.14
14	Attributable to:					
	Shareholders of the Company	64.45	62.77	78.95	276.39	286.14
	Non-Controlling Interest	-	-	-	(1.47)	-
	Other Comprehensive Income					
	a) Items that will be reclassified to profit or loss:					
	i) Net Gain/ (Loss) on Foreign Currency Translation Differences	0.24	(0.32)	(0.30)	0.15	0.26
	ii) Fair value change of cash flow hedges	(0.64)	2.06	0.17	-	0.21
	iii) Tax expenses on above	0.16	(0.52)	(0.05)	-	(0.06)
	b) Items that will not be reclassified to profit or loss:					
	i) Remeasurement gains/ (losses) on defined benefit plans	(1.87)	(0.03)	(0.10)	(1.96)	(0.12)
	ii) Tax expenses on above	0.47	0.00	0.03	0.49	0.03
	Total Other Comprehensive Income	(1.64)	1.19	(0.25)	(1.32)	0.32
	Attributable to:					
	Continuing Operations	(1.88)	1.51	0.05	(1.47)	0.06
	Discontinued Operations	0.24	(0.32)	(0.30)	0.15	0.26
15	Total Comprehensive Income for the Period/ Year (13+14)	62.81	63.96	78.70	273.60	286.46
16	Attributable to:					
	Continuing Operations	62.89	63.87	81.18	273.59	288.49
	Discontinued Operations	(0.08)	0.09	(2.48)	0.01	(2.03)
	Attributable to:					
	Shareholders of the Company	64.28	63.96	78.70	275.07	286.46
	Non-Controlling Interest	(1.47)	-	-	(1.47)	-
	Paid-up Equity Share Capital (Face value Rs. 2/- each)	26.93	26.93	26.93	26.93	26.93
	Other Equity				2,456.05	2,191.40
	Earnings/ (Loss) Per Equity Share (of Rs. 2/- each)					
	For Continuing Operations					
17	- Basic (Rs.)	4.81	4.63	6.37	20.42	22.64
	- Diluted (Rs.)	4.80	4.63	6.37	20.40	22.64
	For Discontinued Operations					
	- Basic (Rs.)	(0.02)	0.03	(0.17)	(0.01)	(0.18)
	- Diluted (Rs.)	(0.02)	0.03	(0.17)	(0.01)	(0.18)
	For Continuing and Discontinued Operations					
	- Basic (Rs.)	4.79	4.66	6.20	20.41	22.46
	- Diluted (Rs.)	4.78	4.66	6.20	20.39	22.46

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



(Rs. in Crores)

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 8)	Audited	Audited
1	Segment Revenue					
	a) Freight Rail Systems	915.26	852.79	1,016.87	3,610.27	3,417.57
	b) Passenger Rail Systems	90.31	49.39	35.54	257.48	435.73
	Revenue from operation/ Income from Operations	1,005.57	902.18	1,052.41	3,867.75	3,853.30
2	Segment Results [Profit before Tax]					
	a) Freight Rail Systems	107.55	101.79	127.86	437.64	443.24
	b) Passenger Rail Systems	3.34	4.66	0.75	15.24	13.15
	Total	110.89	106.45	128.61	452.88	456.39
	Less :					
	i) Interest Expense - Net	7.24	(0.23)	(0.18)	7.66	28.46
	ii) Unallocable expenditure net of income	2.56	11.58	16.86	39.56	36.75
	Add: Share of Profit/ (Loss) of Joint Ventures and Associates	(8.84)	(6.58)	(2.21)	(23.92)	(2.61)
	Total Profit before Tax	92.25	88.52	109.72	381.74	388.57
	Less: Tax Expenses	27.48	26.16	28.58	106.68	100.14
	Total Profit after Tax from continuing operations	64.77	62.36	81.14	275.06	288.43
	Profit/ (Loss) from discontinued operations (Refer Note 3 below)	(0.32)	0.41	(2.18)	(0.14)	(2.29)
	Tax expense of discontinued operations	-	-	-	-	-
	Total Profit/ (Loss) after Tax from discontinued operations	(0.32)	0.41	(2.18)	(0.14)	(2.29)
	Total Profit after Tax	64.45	62.77	78.95	274.92	286.14
3	Segment Assets					
	a) Freight Rail Systems	1,734.35	1,823.42	1,551.62	1,734.35	1,551.62
	b) Passenger Rail Systems	907.57	782.77	592.58	907.57	592.58
	c) Unallocable	1,120.37	1,173.63	1,072.21	1,120.37	1,072.21
	Total	3,762.29	3,779.82	3,216.41	3,762.29	3,216.41
4	Segment Liabilities					
	a) Freight Rail Systems	405.53	532.22	669.94	405.53	669.94
	b) Passenger Rail Systems	263.52	235.64	201.87	263.52	201.87
	c) Unallocable	609.08	593.62	126.26	609.08	126.26
	Total	1,278.13	1,361.48	998.07	1,278.13	998.07
5	Geographical Segment Revenue					
	a) India	1,003.64	902.18	1,051.40	3,859.99	3,850.85
	b) Rest of the World	1.93	-	1.01	7.76	2.45
	Total	1,005.57	902.18	1,052.41	3,867.75	3,853.30



(Rs. in Crores)

SL. NO.	PARTICULARS	AS AT	
		March 31, 2025	March 31, 2024
		Audited	Audited
	ASSETS		
1	Non-current Assets		
	a) Property, Plant and Equipment	830.82	647.64
	b) Right-of-use Assets	83.35	90.70
	c) Capital Work-in-progress	39.61	107.80
	d) Investment Property	8.21	8.21
	e) Intangible Assets (Other than Goodwill)	69.42	1.68
	f) Intangible Assets under Development	82.37	65.76
	g) Equity Accounted Investments	246.82	160.60
	h) Financial Assets		
	(i) Investments	52.38	36.99
	(ii) Others Financial Assets	80.22	52.85
	i) Deferred Tax Assets (Net)	1.72	-
	j) Contract Assets	3.41	0.98
	k) Non-current Tax Assets (Net)	24.58	34.46
	l) Other Non-current Assets	60.20	21.93
	Sub total - Non-current Assets	1,583.11	1,229.60
2	Current Assets		
	a) Inventories	523.33	523.72
	b) Financial Assets		
	(i) Trade Receivables	670.85	532.52
	(ii) Cash and Cash Equivalents	25.27	328.98
	(iii) Bank Balances other than (ii) above	442.13	280.12
	(iv) Others Financial Assets	142.46	17.68
	c) Contract Assets	205.02	101.04
	d) Other Current Assets	170.12	202.75
	Sub total - Current Assets	2,179.18	1,986.81
	TOTAL - ASSETS	3,762.29	3,216.41
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Share Capital	26.93	26.93
	b) Other Equity	2,456.05	2,191.40
	Total Equity Attributable to Owners of Titagarh Rail Systems Limited (Formerly Titagarh Wagons Limited)	2,482.98	2,218.33
	Non - Controlling Interest	1.18	-
	Total Equity	2,484.16	2,218.33
	LIABILITIES		
1	Non-current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	24.93	37.36
	(ii) Lease Liabilities	89.47	93.70
	(iii) Other Financial Liability	3.43	-
	b) Contract Liabilities	37.46	122.79
	c) Provisions	6.49	3.54
	d) Deferred Tax Liabilities (Net)	18.75	10.64
	Sub total - Non-current Liabilities	180.53	268.03
2	Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	504.41	28.90
	(ii) Lease Liabilities	8.20	5.76
	(iii) Trade Payables		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	43.34	38.00
	b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	191.65	281.44
	(iv) Other Financial Liabilities	36.80	26.24
	b) Contract Liabilities	274.07	315.57
	c) Other Current Liabilities	6.99	4.00
	d) Provisions	24.79	16.71
	e) Current Tax Liability (Net)	7.35	13.43
	Sub total - Current Liabilities	1,097.60	730.05
	TOTAL - LIABILITIES	1,278.13	998.08
	TOTAL - EQUITY AND LIABILITIES	3,762.29	3,216.41



(Rs. in Crores)

SLNo.	PARTICULARS	YEAR ENDED	
		March 31, 2025	March 31, 2024
		Audited	Audited
1	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit/(Loss) before Tax from:		
	Continuing Operations	381.74	388.57
	Discontinued Operations	(0.14)	(2.29)
	Profit/(Loss) before Tax	381.60	386.28
	Adjustments for:		
	Depreciation and Amortisation Expense	29.58	27.10
	Finance Costs	73.15	73.45
	Provision for Doubtful Debts and Advances	11.33	7.92
	Guarantee Commission Income	-0.85	-
	Provision for Onerous Contract	8.11	4.42
	Unrealised Foreign Exchange Fluctuations (Gain)/ Loss (net)	-2.26	0.56
	Irrecoverable Debts/ Advances Written Off (net)	-	0.03
	Net (Gain)/ Loss on Disposal of Property, Plant and Equipment	-0.23	-
	Fair Value Gain on Investment - FVTPL	-15.38	(5.19)
	Unspent Liabilities / Provisions No Longer Required Written Back	-	(1.85)
	Interest Income	-51.54	(19.55)
	Other Income for Security Deposit of Leases	-0.33	(0.26)
	Employee Stock Option Expenses	0.22	-
	Share of Loss of a Associate and Joint Ventures	23.92	2.61
	Operating Profit before Changes in Operating Assets and Liabilities	457.33	475.52
	(Decrease) in Trade Payables	-85.97	(1.68)
	(Decrease) in Contract Liabilities	-126.83	(128.54)
	Increase/(Decrease) in Other Non-current and Current Financial and Non-financial Liabilities and Provisions	-0.83	19.10
	(Increase) in Trade Receivables	-139.71	(261.04)
	(Increase)/Decrease in Inventories	0.40	(78.48)
	(Increase)/Decrease in Contract Assets	-106.41	154.19
	Decrease in Other Non-current and Current Financial and Non-financial Assets	0.39	7.32
	Cash Generated from / (used in) Operations	(1.63)	186.39
	Income Taxes Paid (Net of Refunds)	(95.78)	(100.61)
	Net Cash Generated from / (used in) Operating Activities	(97.41)	85.78
2	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress	(219.53)	(163.52)
	Payments for Acquisition of Intangible Assets and Intangible Assets under development	(16.49)	-
	Proceeds from Disposal of Property, Plant and Equipment	5.91	-
	Investments in Joint Venture	(107.80)	(163.21)
	Fixed Deposits Made	(1,106.58)	(310.35)
	Fixed Deposits Matured	836.05	83.73
	Interest Received	29.63	16.49
	Net Cash Used in Investing Activities	(578.80)	(536.86)
3	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from issue of fresh equity shares (net of share issue expenses)	-	974.68
	Repayment of Long-term Borrowings	(12.51)	(33.08)
	Principal Payment of Lease Liabilities	(12.80)	(11.90)
	Interest Payment of Lease Liabilities	(2.77)	(1.62)
	Short Term Borrowings - Receipts/ (Payments) (net)	474.86	(150.33)
	Finance Costs Paid	(63.66)	(46.99)
	Dividend paid	(10.77)	(6.38)
	Net Cash From / (Used in) Financing Activities	372.35	724.38
4	Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	0.15	0.26
	Net Increase / (Decrease) in Cash and Cash Equivalents (1+2+3+4)	(303.71)	273.57
	Cash and Cash Equivalents - Opening Balance	328.98	55.41
	Cash and Cash Equivalents - Closing Balance	25.27	328.98
5	The above Cash flow includes following related to discontinued operation		
	Net Cash Used in Operating Activities	4.42	(6.91)
	Net Cash Used in Investing Activities	-	-
	Net Cash Generated from Financing Activities	-	(5.86)
		4.42	(12.77)

The above cash flow excludes Rs 4.93 crores in respect to the Guarantee Commission relating to investment in joint venture which is in the nature of non cash expense.



TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS 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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Notes:

- The consolidated financial results of Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) (hereinafter referred to as "the Holding Company") include results of its subsidiaries Titagarh Singapore Pte Limited (TSPL), Titagarh Firema Engineering Services Private Limited (w.e.f February 14, 2025), 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 (till February 13, 2025) and Shivaliks Mercantile Private Limited (w.e.f February 12, 2024).
- The reportable operating segment identified for the Group are "Freight Rail Systems" (which includes shipbuilding, bridges and defence) and "Passenger Rail Systems"
- 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.
- The Group has net equity investment value aggregating Rs 74.58 crores as at balance sheet date in Titagarh Firema SpA (Firema), an associate company based in Italy (directly and indirectly through Shivalik Mercantile Limited, a joint venture Company owning 40.86% equity in Firema). The Government of Italy, through its investment agency, Invitalia owns 30.30% 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.

Pursuant to the above, an independent expert has been appointed by the relevant authority to evaluate the possibility of the restructuring and revival under the CNC process. Despite the risks and uncertainties associated with such a process, including the ongoing discussion with the Ministry of Enterprise and in view of the facts stated above, pending final outcome, it is not possible to ascertain potential impairment, if any, on the direct and indirect investment by the Group into Firema and thereby corresponding impact to the net equity investments as at the balance sheet date.
- The Nomination and Remuneration Committee of Holding Company granted 5,00,000 options to eligible employees under the TRSL ESOP Scheme 2023 at its meeting held on 3rd February 2025, at an exercise price of Rs. 860 per option. The options will vest over five years i.e. 10%, 15%, 20%, 25%, and 30% each year. Each option, when exercised, will entitle the employee to one fully paid equity share of Rs. 2/-.
- The Holding Company has subscribed to the rights issue of equity shares by Titagarh Firema Engineering Services Private Limited (TFESPL), a Joint Venture amounting to Rs 2 crores and has also approved amendments to the Joint Venture Agreement (JVA) as a result of which TFESPL has become a subsidiary of the Group w.e.f 14th February 2025
- The Board of Directors of the Holding Company recommended a dividend of ₹1/- per Ordinary (Equity) Share of ₹2/- each (50%) for the FY 2024-25 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31st March and the unaudited published year to date figures upto 31st December, being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
- The Audited Consolidated Financial Results for the quarter and year ended 31st March 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 30th May, 2025.

For and on behalf of the Board of Directors


Place: Kolkata
Dated : May 30, 2025ANIL KUMAR AGARWAL
Deputy Managing Director

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Standalone Audited Financial Results

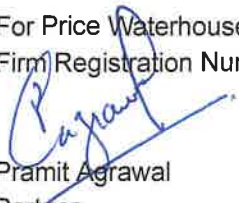
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3,941.07	3,941.07
	2.	Total Expenditure	3,529.51	3,529.51
	3.	Net Profit/(Loss) after tax	303.43	303.43
	4.	Earnings Per Share (Basic)	22.53	22.53
	5.	Total Assets	3,796.63	3,796.63
	6.	Total Liabilities	1,276.89	1,276.89
	7.	Net Worth	2,519.74	2,519.74
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: We draw attention to Note 4 to Statement in respect of investments (directly and indirectly through Shivaliks Mercantile Limited, a joint venture company) in Titagarh Firema SpA ("Firema"), an associate company based in Italy, having a carrying value of Rs 112.73 crores (March 31, 2024: Rs 112.73 crores) as at balance sheet date. Firema has encountered significant operational and financial difficulties due to an ongoing dispute with one of its largest customers which has severely impacted its liquidity position. Firema has filed for protection under Italian Crisis Code - Composizione Negoziata della Crisi (CNC) along with a restructuring plan on May 14, 2025 with Chamber of Commerce, which was also admitted by the Court of Naples on May 27, 2025. Pending the outcome of the CNC process and approval by the Court, the possible impairment loss in the carrying value of investments in Firema as stated above and its consequential impact on the profit for the year and the net worth of the Company as at March 31, 2025 is currently not determinable.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: First time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: NA			
	(ii) If management is unable to estimate the impact, reasons for the same: The Company has made investments in Titagarh Firema SpA (Firema), an associate company based in Italy (directly and indirectly through Shivalik Mercantile Limited, a joint venture Company owning 40.86% equity in Firema), having a carrying value of Rs 112.73 crores as at balance sheet date. The Government of Italy, through its investment agency, Invitalia owns 30.30% 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. <u>Pursuant to the above, an independent expert has been appointed by the relevant authority to evaluate the possibility of the restructuring and revival under the CNC process. Despite the risks and uncertainties associated with such a process, including the ongoing discussion with the Ministry of Enterprise and in view of the facts stated above, pending final outcome, it is not possible to ascertain potential impairment, if any, on the direct and indirect investment by the Company into Firema as at the balance sheet date.</u>
	(iii) Auditors' Comments on (i) or (ii) above: Refer Qualification stated in Para II (a) above .
III.	Signatories: - CEO/Managing Director - Umesh Chowdhary  - CFO – Saurav Singhania  - Audit Committee Chairman – Atul Joshi 

• **Statutory Auditor**

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009


Prमित Agrawal
Partner

Membership Number: 099903

UDIN: 25099903BMOUPQ3631

Place: Kolkata

Date: May 30, 2025



For Salarpuria & Partners

Firm Registration Number: 302113E

Chartered Accountants


Anand Prakash
Partner

Membership Number: 056485

UDIN: 25056485BMOCLO7285

Place: Kolkata

Date: May 30, 2025



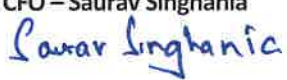
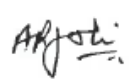
Place: KOLKATA

Date: 30 5 2025

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Audited Financial Results - (Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3,943.10	3,943.10
	2.	Total Expenditure	3,537.44	3,537.44
	3.	Net Profit/(Loss) after tax	274.92	274.92
	4.	Earnings Per Share (Basic)	20.42	20.42
	5.	Total Assets	3,762.29	3,762.29
	6.	Total Liabilities	1,278.13	1,278.13
	7.	Net Worth	2,484.16	2,484.16
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: We draw attention to Note 4 to the Statement in respect of investments (directly and indirectly through Shivalik Mercantile Limited, a joint venture company) in Titagarh Firema SpA ("Firema"), an associate company of the Group based in Italy, having a carrying value of net equity investments of Rs 74.58 crores (March 31, 2024: Rs 97.92 crores) as at balance sheet date. Firema has encountered significant operational and financial difficulties due to an ongoing dispute with one of its largest customers which has severely impacted its liquidity position. Firema has filed for protection under Italian Crisis Code - Composizione Negoziata della Crisi (CNC) along with a restructuring plan on May 14, 2025 with Chamber of Commerce, which was also admitted by the Court of Naples on May 27, 2025. Pending the outcome of the CNC process and approval by the Court, the possible impairment loss on the carrying value of net equity investments in Firema as stated above and its consequential impact on the profit for the year and the net worth of the Group as at March 31, 2025 is currently not determinable.			
	b. Type of Audit Qualification : Qualified Opinion.			
	c. Frequency of qualification: First time.			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: NA			
	(ii) If management is unable to estimate the impact, reasons for the same: The Group has net equity investment value aggregating Rs 74.58 crores as at balance sheet date in Titagarh Firema SpA (Firema), an associate company based in Italy (directly and indirectly through Shivalik Mercantile			

	Limited, a joint venture Company owning 40.86% equity in Firema). The Government of Italy, through its investment agency, Invitalia owns 30.30% 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. <u>Pursuant to the above, an independent expert has been appointed by the relevant authority to evaluate the possibility of the restructuring and revival under the CNC process. Despite the risks and uncertainties associated with such a process, including the ongoing discussion with the Ministry of Enterprise and in view of the facts stated above, pending final outcome, it is not possible to ascertain potential impairment, if any, on the direct and indirect investment by the Group into Firema and thereby corresponding impact to the net equity investments as at the balance sheet date.</u>	
	(iii) Auditors' Comments on (i) or (ii) above: Refer Qualification stated in Para II (a) above .	
III.	<u>Signatories:</u> • CEO/Managing Director - Umesh Chowdhary  • CFO – Saurav Singhania  • Audit Committee Chairman – Atul Joshi 	

•

• **Statutory Auditor**

For Price Waterhouse & Co Chartered Accountants
LLP

Firm Registration Number: 304026E/E-300009


Pramit Agrawal
Partner

Membership Number: 099903

UDIN: 25099903BMOUPQ3631

Place: Kolkata

Date: May 30, 2025

For Salarpuria & Partners

Firm Registration Number: 302113E

Chartered Accountants


Anand Prakash
Partner

Membership Number: 056485

UDIN: 25056485BMOCLO7285

Place: Kolkata

Date: May 30, 2025

•

Place: KOLKATA

Date: 30-5-2025

