

13<sup>th</sup> November 2025

**BSE Limited (BSE)**

The Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
**Scrip Code: 532966**

**National Stock Exchange of India Limited (NSE)**

The Listing Compliance Department  
Exchange Plaza Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051  
**Symbol: TITAGARH**

Madam/Sir,

**Sub: Outcome of the Board Meeting held today i.e., 13<sup>th</sup> November, 2025**

Pursuant to provisions of Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), this is to inform you that the Board of Directors of the Company at its meeting held today i.e., 13<sup>th</sup> November, 2025, *inter alia*, considered and:

1. Approved investment of upto Rs. 50 Crore by the Company in its wholly owned subsidiary, Titagarh Naval Systems Limited ("TNSL"), in one or more tranches, by participating in the proposed fund raising by TNSL to expand its business with a strategic investor being identified by it and who, along with the Company, will invest in TNSL.
2. Approved carrying on of wagon leasing business activity under the Wagon Leasing Scheme (WLS) of the Railways.
3. Approved the conversion of the existing Design and Engineering business into a Separate Business Unit to be known as 'TITAGARH Engineering & Technology Centre (TETC)', to strengthen design capability, enhance efficiency, and drive innovation across the Group.
4. Approved constitution of Finance Committee comprising Shri Atul Joshi (Chairman) and Shri Umesh Chowdhary, Vice Chairman & Managing Director and Shri Anil Kumar Agarwal, Deputy Managing Director of the Company as members.
5. Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2025 which are enclosed herewith along with Limited Review Report of the Auditors thereon.

The details required as per relevant SEBI Circulars for Item No. 1 shall be communicated in due course.

The meeting commenced at 12.00 Noon and concluded at 7.00 P.M.

The said disclosure is also being made available on the website of the Company at [www.titagarh.in](http://www.titagarh.in).

Please take the above on record.

Thanking you,  
yours faithfully,

**For TITAGARH RAIL SYSTEMS LIMITED**

**Aditya Purohit**

**Company Secretary & Compliance Officer**

**M. No. 27825**

CIN: L27320WB1997PLC084819

Registered Office: Poddar Point, 10<sup>th</sup> Floor, 113 Park Street, Kolkata 700016, India

Corporate Office: Titagarh Towers, 756 Anandapur, E.M Bypass, Kolkata 700107, India

Phone: +91 33 40190800 Fax: +91 33 40190823 Email: [corp@titagarh.in](mailto:corp@titagarh.in); Web: [www.titagarh.in](http://www.titagarh.in)

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, 10<sup>th</sup> 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 September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025', the Standalone Balance Sheet as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date (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 63.19 crores) as at September 30, 2025. 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 admitted by the Court of Naples on May 27, 2025, who further, vide its order dated June 17, 2025, confirmed the protective measures under Article 19 of the Italian Crisis Code against any potential actions of the creditors until September 23, 2025 which was further extended by 120 days vide order dated October 1, 2025. Pending the outcome of the CNC process, the possible impairment loss on the carrying value of investments and other receivables as stated above and its consequential impact on the profit for the quarter and half year ended September 30, 2025 and the net worth of the Company as at September 30, 2025 is currently not determinable.

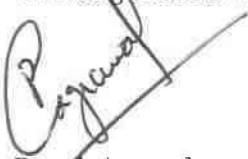


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5. Based on our review conducted as above, except for the indeterminate effect of the matter stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects 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.

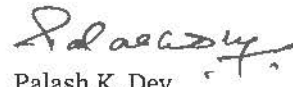
For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009



Pranjit Agrawal  
Partner  
Membership Number: 099903

UDIN: 25099903BMOURG7975  
Place: Kolkata  
Date: November 13, 2025

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



Palash K. Dey  
Partner  
Membership Number: 053991

UDIN: 25053991BMKVDU4325  
Place: Kolkata  
Date: November 13, 2025

## 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 HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	788.32	674.00	1,048.58	1,462.32	1,877.20	3,747.38
2	Other Income	14.45	11.64	10.72	26.09	23.01	75.25
3	<b>Total Income</b>	<b>802.77</b>	<b>685.64</b>	<b>1,059.30</b>	<b>1,488.41</b>	<b>1,900.21</b>	<b>3,822.63</b>
4	<b>Expenses</b>						
a)	Cost of Raw Materials & Components Consumed	559.47	499.62	805.53	1,059.09	1,425.86	2,870.42
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	24.57	(18.36)	(8.94)	6.21	(2.04)	(36.41)
c)	Employee Benefits Expense	23.56	24.01	17.91	47.57	33.68	78.96
d)	Finance Costs	18.27	17.83	17.47	36.10	29.99	73.14
e)	Depreciation and Amortization Expense	12.22	11.71	7.47	23.93	14.42	29.03
f)	Other Expenses	92.01	91.63	99.62	183.64	183.39	382.61
	<b>Total Expenses (a to f)</b>	<b>730.10</b>	<b>626.44</b>	<b>939.06</b>	<b>1,356.54</b>	<b>1,685.30</b>	<b>3,397.75</b>
5	<b>Profit before Tax (3-4)</b>	<b>72.67</b>	<b>59.20</b>	<b>120.24</b>	<b>131.87</b>	<b>214.91</b>	<b>424.88</b>
6	<b>Income Tax Expense</b>						
a)	Current tax (including earlier years)	17.91	14.16	31.35	32.07	55.77	99.53
b)	Deferred Tax - Charge / (Credit)	2.91	0.18	(1.27)	3.09	(3.13)	8.32
	<b>Total Income Tax Expense</b>	<b>20.82</b>	<b>14.34</b>	<b>30.08</b>	<b>35.16</b>	<b>52.64</b>	<b>107.85</b>
7	<b>Profit for the Period/ Year from continuing operations (5-6)</b>	<b>51.85</b>	<b>44.86</b>	<b>90.16</b>	<b>96.71</b>	<b>162.27</b>	<b>317.03</b>
8	Profit/ (Loss) from discontinued operations (Refer Note 7 below)	(5.21)	(2.06)	(5.23)	(7.27)	(5.44)	(13.32)
9	Tax expense of discontinued operations	(0.65)	0.05	(0.19)	(0.80)	0.40	0.28
10	<b>Profit/ (Loss) for the Period/ Year from discontinued operations (8-9)</b>	<b>(4.56)</b>	<b>(2.11)</b>	<b>(5.04)</b>	<b>(6.67)</b>	<b>(5.84)</b>	<b>(13.60)</b>
11	<b>Profit for the Period/ Year (7+10)</b>	<b>47.29</b>	<b>42.75</b>	<b>85.12</b>	<b>90.04</b>	<b>156.43</b>	<b>303.43</b>
12	<b>Other Comprehensive Income</b>						
	Item that will be reclassified to profit or loss:						
	Fair Value change in Cash Flow hedges	-	-	(1.42)	-	(1.42)	-
	Income tax on above	-	-	0.36	-	0.36	-
	Item that will not be reclassified to profit or loss:						
	Remeasurement (gains) / loss on defined benefit plans	(0.16)	(0.16)	(0.03)	(0.32)	(0.06)	(1.96)
	Income tax on above	0.04	0.04	0.01	0.06	0.02	0.49
	<b>Total Other Comprehensive Income</b>	<b>(0.12)</b>	<b>(0.12)</b>	<b>(1.08)</b>	<b>(0.24)</b>	<b>(1.10)</b>	<b>(1.47)</b>
13	<b>Total Comprehensive Income for the Period/ Year (11+12)</b>	<b>47.17</b>	<b>42.63</b>	<b>84.04</b>	<b>89.80</b>	<b>155.33</b>	<b>301.96</b>
14	<b>Paid-up Equity Share Capital (Face value Rs. 2/- each)</b>	<b>26.93</b>	<b>26.93</b>	<b>26.93</b>	<b>26.93</b>	<b>26.93</b>	<b>26.93</b>
15	<b>Other Equity</b>						<b>2,492.81</b>
16	<b>Earnings per Equity Share (of Rs. 2/- each)</b> (Not Annualised except for the year ended March 31, 2025)						
	<b>For Continuing Operations</b>						
	- Basic (Rs.)	3.85	3.33	6.69	7.18	12.05	23.54
	- Diluted (Rs.)	3.85	3.33	6.69	7.18	12.05	23.52
	<b>For Discontinued Operations</b>						
	- Basic (Rs.)	(0.34)	(0.16)	(0.37)	(0.50)	(0.43)	(1.01)
	- Diluted (Rs.)	(0.34)	(0.16)	(0.37)	(0.50)	(0.43)	(1.01)
	<b>For Continuing and Discontinued Operations</b>						
	- Basic (Rs.)	3.51	3.17	6.32	6.68	11.62	22.53
	- Diluted (Rs.)	3.51	3.17	6.32	6.68	11.62	22.51



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STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Freight Rail Systems	666.11	596.57	991.66	1,262.68	1,759.42	3,491.83
	b) Passenger Rail Systems	122.21	77.43	56.92	199.64	117.78	255.55
	Revenue from Operations	788.32	674.00	1,048.58	1,462.32	1,877.20	3,747.38
2	Segment Results [Profit before tax and Interest]						
	a) Freight Rail Systems	77.90	69.20	131.63	147.10	233.74	450.96
	b) Passenger Rail Systems	13.98	8.74	3.52	22.72	7.24	21.14
	Total	91.88	77.94	135.15	169.82	240.98	472.10
	(Add) / Less :						
	i) Interest Expense / (Income) - Net	1.80	4.18	2.96	5.98	0.85	7.66
	ii) Unallocable expenditure net of income	17.41	14.56	11.95	31.97	25.42	39.56
	Profit before Tax	72.67	59.20	120.24	131.87	214.91	424.88
	Less: Tax Expenses	20.82	14.34	30.08	35.16	52.64	107.85
	Profit for the Period/ Year from continuing operations	51.85	44.86	90.16	96.71	162.27	317.03
	Profit/ (Loss) from discontinued operations (Refer Note 7 below)	(5.21)	(2.06)	(5.23)	(7.27)	(5.44)	(13.32)
	Tax expense of discontinued operations	(0.65)	0.05	(0.19)	(0.60)	0.40	0.28
	Profit/ (Loss) for the Period/ Year from discontinued operations	(4.56)	(2.11)	(5.04)	(6.67)	(5.84)	(13.60)
	Profit/ (Loss) for the Period/ Year	47.29	42.75	85.12	90.04	156.43	303.43
3	Segment Assets						
	a) Freight Rail Systems	1,470.20	1,480.80	1,611.64	1,470.20	1,611.64	1,599.32
	b) Passenger Rail Systems	1,117.98	980.38	703.41	1,117.98	703.41	902.28
	c) Unallocable	1,124.71	1,138.35	1,125.61	1,124.71	1,125.61	1,160.00
	Total Reportable Segments	3,712.89	3,599.53	3,440.66	3,712.89	3,440.66	3,661.60
	d) Asset held for sale	140.26	135.06	139.13	140.26	139.13	135.03
	Total	3,853.15	3,734.59	3,579.79	3,853.15	3,579.79	3,796.63
4	Segment Liabilities						
	a) Freight Rail Systems	349.36	445.18	519.12	349.36	519.12	392.72
	b) Passenger Rail Systems	261.24	280.45	192.38	261.24	192.38	261.14
	c) Unallocable	628.83	433.47	477.03	628.83	477.03	610.22
	Total Reportable Segments	1,239.43	1,159.10	1,188.53	1,239.43	1,188.53	1,264.08
	d) Liabilities Held for sale	17.19	12.87	18.53	17.19	18.53	12.81
	Total	1,256.62	1,171.97	1,207.06	1,256.62	1,207.06	1,276.89
5	Geographical Segment (Revenue from Operations)						
	a) India	788.32	674.00	1,042.75	1,462.32	1,871.37	3,741.55
	b) Rest of the World	-	-	5.83	-	5.83	5.83
	Total	788.32	674.00	1,048.58	1,462.32	1,877.20	3,747.38



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## STANDALONE BALANCE SHEET

(Rs. in Crores)

	PARTICULARS	AS AT	
		September 30, 2025	March 31, 2025
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
a)	Property, Plant and Equipment	936.83	810.95
b)	Right-of-Use Assets	76.77	83.00
c)	Capital Work-in-progress	128.47	39.61
d)	Investment Properties	9.68	8.21
e)	Intangible Assets	65.66	69.39
f)	Intangible Assets under development	106.95	83.63
g)	Financial Assets		
i)	Investments	379.52	343.04
ii)	Other Financial Assets	29.81	80.13
h)	Contract Assets	6.52	3.41
i)	Non-current Tax Assets (Net)	28.20	24.58
j)	Other Non-current Assets	48.85	59.74
	<b>Sub total - Non-current Assets</b>	<b>1,817.26</b>	<b>1,605.69</b>
2	<b>Current Assets</b>		
a)	Inventories	610.95	495.84
b)	Financial Assets		
i)	Trade Receivables	436.21	585.31
ii)	Cash and Cash Equivalents	31.20	17.36
iii)	Bank Balances other than (ii) above	219.32	442.13
iv)	Loans	53.96	-
v)	Other Financial Assets	262.22	142.15
c)	Contract Assets	150.97	205.02
d)	Other Current Assets	130.80	168.10
	<b>Sub total - Current Assets</b>	<b>1,895.63</b>	<b>2,055.91</b>
3	<b>Asset held for sale</b>	140.26	135.03
	<b>TOTAL - ASSETS</b>	<b>3,853.15</b>	<b>3,796.63</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
a)	Equity Share Capital	26.93	26.93
b)	Other Equity	2,569.60	2,492.81
	<b>Sub total - Equity</b>	<b>2,596.53</b>	<b>2,519.74</b>
	<b>LIABILITIES</b>		
1	<b>Non-current Liabilities</b>		
a)	Financial Liabilities		
i)	Borrowings	18.71	24.93
ii)	Lease Liabilities	84.56	89.47
iii)	Other Financial Liabilities	7.24	3.43
b)	Contract Liabilities	24.08	37.46
c)	Provisions	6.75	6.11
d)	Deferred Tax Liabilities (Net)	21.70	18.68
	<b>Sub total - Non-current Liabilities</b>	<b>163.04</b>	<b>180.08</b>
2	<b>Current Liabilities</b>		
a)	Financial Liabilities		
i)	Borrowings	525.23	504.41
ii)	Lease Liabilities	8.59	7.82
iii)	Trade Payables		
a)	Total Outstanding Dues of Micro, Small & Medium Enterprises	29.59	43.30
b)	Total Outstanding Dues of Creditors Other Than Micro, Small & Medium Enterprises	173.67	183.96
iv)	Other Financial Liabilities	46.60	37.53
b)	Contract Liabilities	253.00	274.07
c)	Other Current Liabilities	5.41	6.65
d)	Provisions	21.62	18.91
e)	Current Tax Liabilities (Net)	12.78	7.35
	<b>Sub total - Current Liabilities</b>	<b>1,076.39</b>	<b>1,084.00</b>
3	<b>Liabilities Held for sale</b>	17.19	12.81
	<b>TOTAL - LIABILITIES</b>	<b>1,256.62</b>	<b>1,276.89</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,853.15</b>	<b>3,796.63</b>





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## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

(Rs. in Crores)

PARTICULARS	HALF YEAR ENDED		YEAR ENDED
	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Audited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before Tax			
Continuing Operations	131.87	214.91	424.88
Discontinued Operations	(7.27)	(5.44)	(13.32)
<b>Adjustments for:</b>	<b>124.60</b>	<b>209.47</b>	<b>411.56</b>
Depreciation and Amortisation Expense	24.34	14.79	29.50
Finance Costs	36.10	29.99	73.14
Provision for Doubtful Debts and Advances	4.36	1.45	5.24
Guarantee Commission Income	(0.89)	-	(0.85)
Provision for Onerous Contract	5.63	4.41	8.11
Unrealised Foreign Exchange Fluctuations (Gain)/ Loss (net)	(4.28)	(4.46)	(2.24)
Irrecoverable Debts/ Advances Written Off (net)	-	1.09	-
Net (Gain)/ Loss on Disposal of Property, Plant and Equipment	(0.06)	-	(0.23)
Fair Value Gain on Investment - FVTPL	-	-	(15.38)
Unspent Liabilities / Provisions No Longer Required Written Back	(0.03)	(1.18)	-
Interest Income	(24.22)	(21.37)	(51.52)
Other Income for Security Deposit of Leases	(0.16)	(0.01)	(0.33)
Employee Stock Option Expenses	0.46	-	0.22
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>165.85</b>	<b>234.18</b>	<b>457.22</b>
(Decrease) in Trade Payables	(23.50)	(69.36)	(85.17)
(Decrease) in Contract Liabilities	(34.45)	(132.40)	(126.83)
Increase/(Decrease) in Other Non-current and Current Financial and Non-financial Liabilities and Provisions	(8.48)	41.94	(1.11)
(Increase) in Trade Receivables	156.06	(199.10)	(139.20)
(Increase)/ Decrease in Inventories	(128.20)	(58.40)	0.40
(Increase)/Decrease in Contract Assets	50.94	(51.05)	(106.41)
(Increase)/Decrease in Other Non-current and Current Financial and Non-financial Assets	39.53	32.80	(4.36)
<b>Cash Generated from/ (used in) Operations</b>	<b>217.76</b>	<b>(201.39)</b>	<b>(5.46)</b>
Income Taxes Paid (Net of Refunds)	(27.17)	(33.79)	(95.71)
<b>Net Cash Generated from/ (used in) Operating Activities</b>	<b>190.59</b>	<b>(235.18)</b>	<b>(101.18)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress	(204.37)	(71.41)	(219.59)
Payments for Acquisition of Intangible Assets and Intangible Assets under development	(23.55)	-	(16.49)
Proceeds from Disposal of Property, Plant and Equipment	6.05	0.37	5.91
Investments in Subsidiaries	(5.00)	(51.45)	(109.60)
Investments in Joint Venture	(26.55)	-	-
Loan given to JV	(53.96)	-	-
Fixed Deposits Made	(174.56)	(418.84)	(1,106.58)
Fixed Deposits Matured	320.55	214.82	836.05
Interest Received	23.62	10.38	29.63
<b>Net Cash Used in Investing Activities</b>	<b>(137.77)</b>	<b>(316.13)</b>	<b>(580.87)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of Long-term Borrowings	(6.25)	(6.25)	(12.51)
Principal Payment of Lease Liabilities	(3.77)	(7.63)	(12.64)
Interest Payment of Lease Liabilities	(4.23)	-	(2.76)
Short Term Borrowings - Receipts/ (Payments) (net)	20.81	336.48	474.66
Finance Costs Paid	(32.11)	(21.07)	(63.67)
Dividend Paid	(13.44)	(10.79)	(10.77)
<b>Net Cash From Financing Activities</b>	<b>(38.99)</b>	<b>290.74</b>	<b>372.52</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>13.83</b>	<b>(260.57)</b>	<b>(309.53)</b>
Cash and Cash Equivalents - Opening Balance	17.36	326.89	326.89
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>31.20</b>	<b>66.32</b>	<b>17.36</b>
The above Cash flow includes following related to discontinued operation			
Net Cash Used in Operating Activities	(11.11)	(42.13)	(45.43)
Net Cash Used in Investing Activities	(0.04)	(0.05)	(0.03)
Net Cash Generated from Financing Activities	-	-	-



## 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 HALF YEAR ENDED SEPTEMBER 30, 2025

## Notes:

- The Standalone Unaudited Financial Results for the quarter and half year ended September 30, 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 November 13, 2025.
- 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 63.19 crores as at September 30, 2025. 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 confirmed the protective measures under article 19 of the Italian Crisis code against any potential actions of the creditors until September 23, 2025, and subsequently extended the same by another 120 days vide its order dated October 1, 2025.

An independent expert has been appointed by the relevant authority to evaluate the feasibility of the restructuring process under the CNC, including the opportunity for fresh equity infusion by a potential investor who has submitted an expression of interest dated September 18, 2025 and initiated the necessary due diligence process. Despite the risks and uncertainties associated with such a process, 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 into Firema and other receivables as stated above as at September 30, 2025.

- 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 Crore 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.
- Pursuant to necessary approvals for TRSL ESOP Scheme 2023 ('ESOP Scheme'), 500,000 Options were granted by the Nomination and Remuneration Committee (NRC) at an exercise price of Rs. 860/- per option to eligible employees on 3rd February 2025. Out of the said grant, 1,21,500 Options lying in the pool in accordance with the terms of the ESOP Scheme, the Board at its meeting held on 30th May 2025, approved grant of 1,15,000 Options. 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/- each. Subsequently, with the approval of shareholders obtained through Postal Ballot on 19th June, 2025, the ESOP Scheme was amended to increase the total number of Options to 15,00,000. Further, the Company has received in-principle approval from NSE and BSE on 19th August, 2025, in this regard.
- Following the Board's approval, a charitable trust - Titagarh Group Foundation (TGF) has been set up during the quarter, for undertaking, implementing and monitoring CSR projects and interventions of the Company in accordance with its approved CSR Policy and applicable statutory requirements. TGF's Board of Trustees comprise Mrs. Rashmi Chowdhary (Chairperson), Mr. Umesh Chowdhary, and Mr. Anil Kumar Agarwal (Trustees). CSR activities to be carried on by TGF shall be in compliance with the provisions of the Companies Act, 2013 and the relevant Rules made thereunder. Necessary approvals under the Income Tax Act have been received and the Trust has been registered with MCA.
- Pursuant to approval of the Board accorded at its meeting held on August 11, 2025 the Company subscribed to the rights issue of Titagarh Naval Systems Limited (formerly Titagarh Naval Systems Private Limited) (TNSL), wholly owned subsidiary of the Company, amounting to Rs. 5 crores.

Further, the Board at the above meeting, subject to necessary approvals as may be applicable, accorded in-principle approval to the proposed transfer of the Shipbuilding & Maritime Systems (SMS) business and undertaking of the Company to TNSL as a going concern, with a view to focus on the Company's core business. Accordingly, the results of SMS business for the quarter and half year ended September 30, 2025 including segment disclosures has been disclosed separately as discontinued operations and the figures for the prior periods/ year presented has been regrouped. The breakup of the items pertaining to the said discontinued operations is given below:

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		(Rs. in)
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	10.71	5.30	8.37	16.01	82.80	118.44
Loss before Tax	(5.21)	(2.06)	(5.23)	(7.27)	(5.44)	(13.32)
Tax expenses	(0.65)	0.05	(0.19)	(0.60)	0.40	0.28
Loss after Tax	(4.56)	(2.11)	(5.04)	(6.67)	(5.84)	(13.60)

For and on behalf of the Board of Directors



Place: Kolkata  
Dated : November 13, 2025

ANIL KUMAR AGARWAL  
Deputy Managing Director  
DIN: 01601767





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## Review Report

To

The Board of Directors  
Titagarh Rail Systems Limited  
Poddar Point, 10<sup>th</sup> 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 (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures and associate company (refer Note 1 on the Statement) for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025', the Consolidated Balance Sheet as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date (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
	Subsidiary
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 Note 4 to the Statement in respect of investments (directly and indirectly through Shivalik 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 net equity investments of Rs 64.52 crores and other receivables from Firema and SML aggregating Rs 63.19 crores as at September 30, 2025. 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 admitted by the Court of Naples on May 27, 2025, who further, vide its order dated June 17, 2025, confirmed the protective measures under Article 19 of the Italian Crisis Code against any potential actions of the creditors until September 23, 2025 which was further extended by 120 days vide order dated October 1, 2025. Pending the outcome of the CNC process, the possible impairment loss on the carrying value of net equity and other receivables as stated above and its consequential impact on the profit for the quarter and half year ended September 30, 2025 and the net worth of the Group as at September 30, 2025 is currently not determinable.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the indeterminate effect of the matter stated in paragraph 5 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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7. The consolidated unaudited financial results include the Group's share of net loss after tax of Rs. 10.09 crores and Rs. 21.12 crores and total comprehensive loss of Rs. 10.09 crores and Rs. 21.12 crores for the quarter ended and for the period from April 1, 2025 to September 30, 2025, respectively, in respect of one associate company and two joint ventures. These interim financial information/ financial results have been reviewed by other auditors and their reports dated November 3, 2025, November 10, 2025 and November 12, 2025, vide which they have issued an unmodified conclusion, have been furnished to us by the Holding Company's management and other auditors respectively and our conclusion on the Statement, 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 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 assets of Rs. 19.85 crores and net assets of Rs. 15.30 crores as at September 30, 2025 and total revenue of Rs. 3.01 crores and Rs. 6.58 crores, total net profit/ (loss) after tax of Rs. 0.21 crores and Rs. (0.10) crores and total comprehensive income/ (loss) of Rs. 0.21 crores and Rs. (0.10) crores for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. 1.71 crores for the period from April 1, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/ (loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income/ loss of Rs. Nil and Rs. Nil for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, as considered in the consolidated unaudited financial results, in respect of 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.

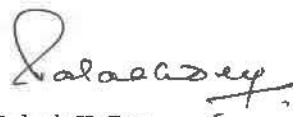
For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009



Pramit Agrawal  
Partner  
Membership Number: 099903

UDIN: 25099903BMOURH5193  
Place: Kolkata  
Date: November 13, 2025

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



Palash K. Dey  
Partner  
Membership Number: 053991

UDIN: 25053991BMKVDV6431  
Place: Kolkata  
Date: November 13, 2025

**TITAGARH RAIL SYSTEMS LIMITED**  
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TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: CORP@TITAGARH.IN  
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		(Rs. in Crores)
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	March 31, 2025
1	Revenue from Operations	799.03	679.30	1,056.95	1,478.33	1,960.00	3,857.75
2	Other Income	14.44	11.65	10.72	26.09	23.01	75.35
3	<b>Total Income</b>	<b>813.47</b>	<b>690.95</b>	<b>1,067.67</b>	<b>1,504.42</b>	<b>1,983.01</b>	<b>3,933.10</b>
4	<b>Expenses</b>						
a)	Cost of Raw Materials & Components Consumed	565.41	500.33	807.83	1,065.74	1,497.34	2,964.91
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	24.57	(18.36)	(8.95)	6.21	(1.70)	(36.05)
c)	Employee Benefits Expense	25.54	25.32	19.78	51.86	37.07	86.89
d)	Finance Costs	18.26	17.84	17.47	36.10	29.99	73.15
e)	Depreciation and Amortisation Expense	12.42	11.82	7.65	24.34	14.79	29.58
f)	Other Expenses	99.88	95.91	108.88	195.79	196.05	418.97
	<b>Total Expenses (a to f)</b>	<b>746.08</b>	<b>633.96</b>	<b>952.66</b>	<b>1,380.04</b>	<b>1,773.54</b>	<b>3,537.44</b>
5	<b>Profit before Share of Loss of Joint Ventures and Associates, Exceptional Items and Tax (3-4)</b>	<b>67.39</b>	<b>56.99</b>	<b>115.01</b>	<b>124.38</b>	<b>209.47</b>	<b>405.66</b>
6	Share of Profit/ (Loss) of Joint Ventures or Associate	(10.09)	(11.03)	(4.15)	(21.12)	(8.50)	(23.92)
7	<b>Profit before Tax from continuing operations (5-6)</b>	<b>57.30</b>	<b>45.96</b>	<b>110.86</b>	<b>103.26</b>	<b>200.97</b>	<b>381.74</b>
8	<b>Tax Expense</b>						
a)	Current tax (including earlier years)	18.06	14.27	31.35	32.33	55.77	99.63
b)	Deferred Tax - Charge/ (Credit)	2.21	0.20	(1.46)	2.41	(2.73)	7.05
	<b>Total Tax Expense</b>	<b>20.27</b>	<b>14.47</b>	<b>29.89</b>	<b>34.74</b>	<b>53.04</b>	<b>106.68</b>
9	<b>Profit for the Period / Year from continuing operations (7-8)</b>	<b>37.03</b>	<b>31.49</b>	<b>80.97</b>	<b>68.52</b>	<b>147.93</b>	<b>275.06</b>
10	Profit/ (Loss) from discontinued operations (Refer Note 9 below)	(0.03)	(0.55)	(0.28)	(0.58)	(0.23)	(0.14)
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	<b>Loss for the Period / Year from discontinued operations (10+11)</b>	<b>(0.03)</b>	<b>(0.55)</b>	<b>(0.28)</b>	<b>(0.58)</b>	<b>(0.23)</b>	<b>(0.14)</b>
13	<b>Profit for the Period / Year (9+12)</b>	<b>37.00</b>	<b>30.94</b>	<b>80.69</b>	<b>67.94</b>	<b>147.70</b>	<b>274.92</b>
14	Attributable to:						
	Shareholders of the Company	36.90	30.86	80.68	67.76	147.70	276.39
	Non-Controlling Interest	0.10	0.08	-	0.18	-	(1.47)
	<b>Other Comprehensive Income</b>						
	a) Items that will be reclassified to profit or loss:						
	i) Net Gain/ (Loss) on Foreign Currency Translation Differences	0.26	0.57	0.31	0.83	0.24	0.15
	ii) Fair value change of cash flow hedges	-	-	(1.42)	-	(1.42)	-
	iii) Tax expenses on above	-	-	0.36	-	0.36	-
	b) Items that will not be reclassified to profit or loss:						
	i) Remeasurement gains/ (losses) on defined benefit plans	(0.16)	(0.16)	(0.03)	(0.32)	(0.06)	(1.96)
15	ii) Tax expenses on above	0.04	0.04	0.01	0.08	0.02	0.49
	<b>Total Other Comprehensive Income</b>	<b>0.14</b>	<b>0.45</b>	<b>(0.77)</b>	<b>0.59</b>	<b>(0.86)</b>	<b>(1.32)</b>
	Attributable to:						
	Continuing Operations	(0.12)	(0.12)	(1.08)	(0.24)	(1.10)	(1.47)
	Discontinued Operations	0.26	0.57	0.31	0.83	0.24	0.15
	<b>Total Comprehensive Income for the Period/ Year (13+14)</b>	<b>37.14</b>	<b>31.39</b>	<b>79.92</b>	<b>68.63</b>	<b>146.84</b>	<b>273.60</b>
	Attributable to:						
	Continuing Operations	36.91	31.37	79.89	68.28	146.83	273.59
	Discontinued Operations	0.23	0.02	0.03	0.25	0.01	0.01
	Attributable to:						
16	Shareholders of the Company	37.04	31.31	79.92	68.35	146.84	275.07
	Non-Controlling Interest	0.10	0.08	-	0.18	-	(1.47)
	<b>Paid-up Equity Share Capital (Face value Rs. 2/- each)</b>	<b>26.93</b>	<b>26.93</b>	<b>26.93</b>	<b>26.93</b>	<b>26.93</b>	<b>26.93</b>
	<b>Other Equity</b>						<b>2,456.05</b>
	<b>Earnings/ (Loss) Per Equity Share (of Rs. 2/- each)</b>						
	<b>For Continuing Operations</b>						
	- Basic (Rs.)	2.73	2.34	6.01	5.07	10.98	20.42
	- Diluted (Rs.)	2.73	2.34	6.01	5.07	10.98	20.40
	<b>For Discontinued Operations</b>						
	- Basic (Rs.)	(0.00)	(0.04)	(0.02)	(0.04)	(0.02)	(0.01)
17	- Diluted (Rs.)	(0.00)	(0.04)	(0.02)	(0.04)	(0.02)	(0.01)
	<b>For Continuing and Discontinued Operations</b>						
	- Basic (Rs.)	2.73	2.30	5.99	5.02	10.96	20.41
	- Diluted (Rs.)	2.73	2.30	5.99	5.02	10.96	20.39



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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crores)

SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Freight Rail Systems	676.82	601.87	1,000.03	1,278.69	1,842.22	3,610.27
	b) Passenger Rail Systems	122.21	77.43	56.92	199.64	117.78	257.48
	Revenue from operations/ Income from Operations	799.03	679.30	1,056.95	1,478.33	1,960.00	3,867.75
2	Segment Results [Profit before Tax]						
	a) Freight Rail Systems	72.63	67.14	126.40	139.76	228.30	437.64
	b) Passenger Rail Systems	13.98	8.61	3.52	22.59	7.24	15.24
	Total	86.61	75.75	129.92	162.35	235.54	452.88
	Less:						
	i) Interest Expense - Net	1.81	4.19	2.96	6.00	0.65	7.06
	ii) Unallocable expenditure net of income	17.41	14.56	11.95	31.97	25.42	39.56
	Add: Share of Profit/ (Loss) of Joint Ventures and Associates	(10.09)	(11.03)	(4.15)	(21.12)	(8.50)	(23.92)
	Total Profit before Tax	57.30	45.96	110.86	103.25	200.97	381.74
	Less: Tax Expenses	20.27	14.47	29.89	34.74	53.04	106.68
	Total Profit after Tax from continuing operations	37.03	31.49	80.97	68.52	147.93	275.06
	Loss from discontinued operations (Refer Note 9 below)	(0.03)	(0.55)	(0.28)	(0.58)	(0.23)	(0.14)
	Tax expense of discontinued operations	-	-	-	-	-	-
	Total Loss after Tax from discontinued operations	(0.03)	(0.55)	(0.28)	(0.58)	(0.23)	(0.14)
	Total Profit after Tax	37.00	30.94	80.69	67.94	147.70	274.92
3	Segment Assets						
	a) Freight Rail Systems	1,610.46	1,615.86	1,750.77	1,610.46	1,750.77	1,734.35
	b) Passenger Rail Systems	1,123.53	984.92	703.41	1,123.53	703.41	907.57
	c) Unallocable	1,066.87	1,089.30	1,107.27	1,066.87	1,107.27	1,120.37
	Total	3,800.86	3,689.08	3,561.45	3,800.86	3,561.45	3,762.29
4	Segment Liabilities						
	a) Freight Rail Systems	366.55	457.94	537.46	366.55	537.46	405.53
	b) Passenger Rail Systems	264.74	283.12	192.38	264.74	192.38	263.52
	c) Unallocable	629.88	432.22	477.25	629.88	477.25	609.08
	Total	1,261.17	1,173.28	1,207.09	1,261.17	1,207.09	1,278.13
5	Geographical Segment Revenue						
	a) India	799.03	679.30	1,051.12	1,478.33	1,954.17	3,859.99
	b) Rest of the World	-	-	5.83	-	5.83	7.76
	Total	799.03	679.30	1,056.95	1,478.33	1,960.00	3,867.75





**TITAGARH RAIL SYSTEMS LIMITED**  
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**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 BALANCE SHEET**

(Rs. in Crores)

SL. NO.	PARTICULARS	AS AT	
		September 30, 2025	March 31, 2025
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	a) Property, Plant and Equipment	956.24	830.82
	b) Right-of-use Assets	76.90	83.35
	c) Capital Work-in-progress	128.47	39.61
	d) Investment Property	9.68	8.21
	e) Intangible Assets (Other than Goodwill)	65.68	69.42
	f) Intangible Assets under Development	107.99	82.37
	g) Equily Accounted Investments	257.18	246.82
	h) Financial Assets		
	(i) Investments	52.38	52.38
	(ii) Others Financial Assets	30.02	80.22
	i) Deferred Tax Assets (Net)	1.79	1.72
	j) Contract Assets	6.52	3.41
	k) Non-current Tax Assets (Net)	28.20	24.58
	l) Other Non-current Assets	51.79	60.20
	<b>Sub total - Non-current Assets</b>	<b>1,772.85</b>	<b>1,583.11</b>
2	<b>Current Assets</b>		
	a) Inventories	648.73	523.33
	b) Financial Assets		
	(i) Trade Receivables	516.55	670.85
	(ii) Cash and Cash Equivalents	40.82	25.27
	(iii) Bank Balances other than (ii) above	219.32	442.13
	(iv) Loans and Deposits	53.98	-
	(v) Others Financial Assets	262.89	142.46
	c) Contract Assets	150.97	205.02
	d) Other Current Assets	134.78	170.12
	<b>Sub total - Current Assets</b>	<b>2,028.01</b>	<b>2,179.18</b>
	<b>TOTAL - ASSETS</b>	<b>3,800.86</b>	<b>3,762.29</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	a) Share Capital	26.93	26.93
	b) Other Equity	2,511.40	2,456.05
	<b>Total Equity Attributable to Owners of Titagarh Rail Systems Limited</b>	<b>2,538.33</b>	<b>2,482.98</b>
	Non - Controlling Interest	1.35	1.18
	<b>Total Equity</b>	<b>2,539.68</b>	<b>2,484.16</b>
	<b>LIABILITIES</b>		
1	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	18.71	24.93
	(ii) Lease Liabilities	84.56	89.47
	(iii) Other Financial Liability	7.24	3.43
	b) Contract Liabilities	24.08	37.46
	c) Provisions	7.36	6.49
	d) Deferred Tax Liabilities (Net)	21.16	18.75
	<b>Sub total - Non-current Liabilities</b>	<b>163.11</b>	<b>180.53</b>
2	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	525.23	504.41
	(ii) Lease Liabilities	8.72	9.20
	(iii) Trade Payables		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	29.59	43.34
	b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	184.20	191.65
	(iv) Other Financial Liabilities	47.02	36.80
	b) Contract Liabilities	253.00	274.07
	c) Other Current Liabilities	6.97	6.99
	d) Provisions	30.77	24.79
	e) Current Tax Liability (Net)	13.56	7.35
	<b>Sub total - Current Liabilities</b>	<b>1,098.06</b>	<b>1,097.60</b>
	<b>TOTAL - LIABILITIES</b>	<b>1,261.17</b>	<b>1,278.13</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,800.86</b>	<b>3,762.29</b>





**TITAGARH RAIL SYSTEMS LIMITED**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED**

(Rs. in Crores)

SLNo.	PARTICULARS	HALF YEAR ENDED		YEAR ENDED
		September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Audited
<b>1</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Profit/(Loss) before Tax from:			
	Continuing Operations	103.26	200.97	381.74
	Discontinued Operations	(0.58)	(0.23)	(0.14)
	Profit/(Loss) before Tax	102.68	200.74	381.60
	<b>Adjustments for:</b>			
	Depreciation and Amortisation Expense	24.34	14.79	29.58
	Finance Costs	36.10	29.99	73.15
	Provision for Doubtful Debts and Advances	4.35	1.45	11.33
	Guarantee Commission Income	(0.89)	-	(0.85)
	Provision for Onerous Contract	5.63	4.41	8.11
	Unrealised Foreign Exchange Fluctuations (Gain)/ Loss (net)	(4.28)	(4.46)	(2.25)
	Irrecoverable Debts/ Advances Written Off (net)	-	1.09	-
	Net (Gain)/ Loss on Disposal of Property, Plant and Equipment	(0.08)	-	(0.23)
	Fair Value Gain on Investment - FVTPL	-	-	(15.38)
	Unspent Liabilities / Provisions No Longer Required Written Back	(0.03)	(1.18)	-
	Interest Income	(24.22)	(21.37)	(51.54)
	Other Income for Security Deposit of Leases	(0.16)	(0.01)	(0.33)
	Employee Stock Option Expenses	0.46	-	0.22
	Share of Loss of a Associate and Joint Ventures	21.12	8.50	23.92
	<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>165.04</b>	<b>233.95</b>	<b>457.33</b>
	(Decrease) in Trade Payables	(23.63)	(69.35)	(85.97)
	(Decrease) in Contract Liabilities	(34.45)	(132.40)	(126.83)
	Increase/(Decrease) in Other Non-current and Current Financial and Non-financial Liabilities and Provisions	(7.09)	41.97	(0.83)
	(Increase) in Trade Receivables	155.08	(199.10)	(139.71)
	(Increase)/Decrease in Inventories	(128.20)	(58.40)	0.40
	(Increase)/Decrease in Contract Assets	50.04	(51.05)	(152.41)
	Decrease in Other Non-current and Current Financial and Non-financial Assets	35.47	37.31	0.39
	<b>Cash Generated from / (used in) Operations</b>	<b>213.16</b>	<b>(197.08)</b>	<b>(1.63)</b>
	Income Taxes Paid (Net of Refunds)	(27.70)	(33.79)	(95.78)
	<b>Net Cash Generated from / (used in) Operating Activities</b>	<b>185.46</b>	<b>(230.87)</b>	<b>(97.41)</b>
<b>2</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress	(203.20)	(71.41)	(218.53)
	Payments for Acquisition of Intangible Assets and Intangible Assets under development	(23.55)	-	(16.49)
	Proceeds from Disposal of Property, Plant and Equipment	6.05	0.37	5.91
	Investments in Joint Venture	(26.55)	(51.45)	(107.80)
	Loan given to JV	(53.96)	-	-
	Fixed Deposits Made	(174.56)	(418.84)	(1,106.58)
	Fixed Deposits Matured	320.55	214.82	836.05
	Interest Received	23.62	10.38	29.63
	<b>Net Cash Used in Investing Activities</b>	<b>(131.60)</b>	<b>(316.13)</b>	<b>(578.80)</b>
<b>3</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Repayment of Long-term Borrowings	(6.25)	(6.25)	(12.51)
	Principal Payment of Lease Liabilities	(3.90)	(7.63)	(12.80)
	Interest Payment of Lease Liabilities	(4.23)	-	(2.77)
	Short Term Borrowings - Receipts/ (Payments) (net)	20.79	336.48	474.86
	Finance Costs Paid	(32.11)	(21.07)	(63.66)
	Dividend paid	(13.44)	(10.79)	(10.77)
	<b>Net Cash From / (Used in) Financing Activities</b>	<b>(39.14)</b>	<b>290.74</b>	<b>372.35</b>
<b>4</b>	<b>Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents</b>	<b>0.83</b>	<b>0.24</b>	<b>0.15</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (1+2+3+4)</b>	<b>15.55</b>	<b>(256.02)</b>	<b>-303.71</b>
	Cash and Cash Equivalents - Opening Balance	25.27	328.98	328.98
	<b>Cash and Cash Equivalents - Closing Balance</b>	<b>40.82</b>	<b>72.96</b>	<b>25.27</b>
<b>5</b>	<b>The above Cash flow includes following related to discontinued operation</b>			
	Net Cash Used in Operating Activities	(0.54)	4.31	4.42
	Net Cash Used in Investing Activities	-	-	-
	Net Cash Generated from Financing Activities	-	-	-
		<b>(0.54)</b>	<b>4.31</b>	<b>4.42</b>



TITAGARH RAIL SYSTEMS LIMITED  
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Notes:

- 1 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 (w.e.f February 14, 2025), 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.
- 2 The Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 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 November 13, 2025.
- 3 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".
- 4 The Holding Company has made investments in Titagarh Firema SpA (Firema), an associate company based in Italy (directly and indirectly through Shivaliks Mercantile Limited (SML), a joint venture company owning 40.86% equity in Firema), having a net carrying value of Rs 64.52 crores and other receivables from Firema and SML aggregating to Rs 63.19 crores as at September 30, 2025. 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 confirmed the protective measures under article 19 of the Italian Crisis code against any potential actions of the creditors until September 23, 2025, and subsequently extended the same by another 120 days vide its order dated October 1, 2025.

An independent expert has been appointed by the relevant authority to evaluate the feasibility of the restructuring process under the CNC, including the opportunity for fresh equity infusion by a potential investor who has submitted an expression of interest dated September 18, 2025 and initiated the necessary due diligence process. Despite the risks and uncertainties associated with such a process, 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 the corresponding impact to the net equity investment and other receivables as stated above as at September 30, 2025.

- 5 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 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 crore 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.
- 6 Pursuant to necessary approvals for TRSL ESOP Scheme 2023 ('ESOP Scheme'), 500,000 Options were granted by the Nomination and Remuneration Committee (NRC) at an exercise price of Rs. 860/- per option to eligible employees on 3rd February 2025. Out of the said grant, 1,21,500 Options lying in the pool in accordance with the terms of the ESOP Scheme, the Board at its meeting held on 30th May 2025, approved grant of 1,15,000 Options. 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/- each. Subsequently, with the approval of shareholders obtained through Postal Ballot on 19th June, 2025, the ESOP Scheme was amended to increase the total number of Options to 15,00,000. Further, the Company has received in-principle approval from NSE and BSE on 19th August, 2025, in this regard.
- 7 Following the Board's approval, a charitable trust - Titagarh Group Foundation (TGF) has been set up during the quarter, for undertaking, implementing and monitoring CSR projects and interventions of the Company in accordance with its approved CSR Policy and applicable statutory requirements. TGF's Board of Trustees comprise Mrs. Rashmi Chowdhary (Chairperson), Mr. Umesh Chowdhary, and Mr. Anil Kumar Agarwal (Trustees). CSR activities to be carried on by TGF shall be in compliance with the provisions of the Companies Act, 2013 and the relevant Rules made thereunder. Necessary approvals under the Income Tax Act have been received and the Trust has been registered with MCA.
- 8 Pursuant to approval of the Board accorded at its meeting held on August 11, 2025, the Holding company subscribed to the rights issue of Titagarh Naval Systems Limited (formerly Titagarh Naval Systems Private Limited), wholly owned subsidiary of the Company, amounting to Rs. 5 crores.

Further, the Board of the Holding company at the above meeting, subject to necessary approvals as may be applicable, accorded in-principle approval to the proposed transfer of the Shipbuilding & Maritime Systems (SMS) business and undertaking of the Holding company to TNSL as a going concern, with a view to focus on the Holding company's core business.

- 9 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 : November 13, 2025

