

11th August, 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 Board Meeting held today i.e., 11th August, 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., 11th August, 2025, *inter alia*, considered and:

1. Approved setting up of a wholly owned subsidiary, namely Titagarh Naval Systems Private Limited (TNSPL) by acquisition of entire share capital thereof consisting of 1,000 equity shares of Rs. 10/- each fully paid up aggregating Rs. 10,000/- only.
2. Accorded in principle approval to the transfer of Shipbuilding and Maritime Systems (SMS) Business including the undertaking thereunder of the Company to its wholly owned subsidiary - Titagarh Naval Systems Private Limited as a going concern and delegated the power to a Committee consisting of Mr. Umesh Chowdhary, Chairman, Mr. Anil Kumar Agarwal and Mr. Saket Kandoi as members, to evaluate, negotiate, and finalize the terms and conditions of such transfer by way of Business Transfer Agreement subject to compliances/approvals applicable thereto. The said decision has been taken with a view to focus on the Company's core business, while enabling the SMS business to unlock its full potential through a dedicated organisational structure and creating an appropriate platform for the induction of strategic investors to drive future growth.
3. Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2025 which are enclosed herewith along with Limited Review Report of the Auditors thereon.
4. Delegated power to the Committee of Directors comprising Mr. Umesh Chowdhary, Chairman, Mr. Anil Agarwal and Mr. Prithish Chowdhary as members to evaluate and recommend a suitable strategy for future growth of Defence and Bridges (DB) business including *inter alia* identification of a strategic/ joint venture partner for the same with assistance of external advisor/ professionals/ intermediaries as may be deemed necessary by the Committee.
5. Decided to convene the 28th Annual General Meeting (AGM) on Monday, 15th September 2025 at 11.30 AM (IST) through VC/OAVM, notice of which we will be circulated within statutory timelines.
6. Approved inclusion of the appointment of M/s Prateek Kohli & Associates, Practising Company Secretaries (Unique Code P2017WB059700) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years w.e.f. 1st April 2025, in the notice of AGM for shareholders' approval.

CIN: L27320WB1997PLC084819

Registered Office: Poddar Point, 10th 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; Web: www.titagarh.in



The details required as per the SEBI Circular No. Sebi/Ho/Cfd/Pod2/Cir/P/0155 Dated 11 November, 2024 And SEBI Circular No. Sebi/Ho/Cfd/Cfd-Pod-2/Cir/P/2024/185 dated 31 December, 2024 in regard to the items No. 1 & 6 are given hereinbelow whereas the same for Item No. 2 shall be communicated in due course.

The meeting commenced at 4.45 P.M. and concluded at 8.45 P.M.

The said disclosure is also being made available on the website of the Company at 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

Encl. as above

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Annexure

DETAILS AS REQUIRED IN TERMS OF SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED 11 NOVEMBER, 2024 AND SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-2/CIR/P/2024/185 DATED 31 DECEMBER, 2024

Sl. No.	Particulars of Disclosure	Disclosure
1.	name of the target entity, details in brief such as size, turnover etc.;	<p>Titagarh Naval Systems Private Limited is a company incorporated under the Companies Act 2013, the Capital and Turnover details of which are as follows:</p> <p>Authorized Share Capital: Rs. 5,00,000/- (50,000 Equity Shares of face value of Rs. 10/- each)</p> <p>Paid Up Share Capital: Rs. 10,000/- (1,000 Equity Shares of face value of Rs. 10/- each)</p> <p>Total income & Turnover: Not Applicable as the Company has been incorporated on 2nd December, 2024.</p>
2.	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No
3.	industry to which the entity being acquired belongs;	Manufacturing, marketing and selling naval systems including Shipbuilding and all types of parts, components, subsystems and products ancillary thereto.
4.	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>The transfer of Shipbuilding and Maritime Systems (SMS) Business including the undertaking thereunder of the Company to the wholly owned subsidiary - as a going concern on a slump sale basis as recommended by the Committee of Directors constituted on 8th November, 2023 and deliberated by the Board to focus on core business of Rail Systems and also pursue growth of shipbuilding and maritime systems (SMS) business independently.</p> <p>For the aforesaid transfer of SMS the power has been delegated by the Board to a Committee consisting of Mr. Umesh Chowdhary, Chairman, Mr. Anil Kumar Agarwal and Mr. Saket Kandoi, as members, to evaluate, negotiate, and finalize the terms and conditions of such transfer by way of Business Transfer Agreement subject to compliances/approvals applicable thereto.</p>
5.	brief details of any governmental or regulatory approvals required for the acquisition;	No governmental or regulatory approvals required for the said acquisition.
6.	indicative time period for completion of the acquisition	Acquisition of equity shares is estimated to be completed by end of 11 th August, 2025

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7.	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration
8.	cost of acquisition and/or the price at which the shares are acquired;	Acquisition of entire share capital thereof consisting of 1,000 equity shares of Rs. 10/- each, (face value) fully paid up aggregating Rs. 10,000/- only.
9.	percentage of shareholding / control acquired and / or number of shares acquired	100% of shares carrying voting power comprised in 1000 equity shares of Rs. 10/- each, (face value) fully paid up aggregating Rs. 10,000/- only.
10.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Titagarh Naval Systems Private Limited is incorporated under the Companies Act, 2013 on 2 nd December, 2024.

DETAILS AS REQUIRED IN TERMS OF SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED 11 NOVEMBER, 2024 AND SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-2/CIR/P/2024/185 DATED 31 DECEMBER, 2024

Sl. No.	Particulars of Disclosure	Disclosure
a.	Name of Auditor	M/s Prateek Kohli & Associates
b.	Reason for change viz. appointment/reappointment	Appointment of M/s Prateek Kohli & Associates, peer reviewed firm of Company Secretaries in practice (Unique Code P2017WB059700) as the Secretarial Auditor of the Company.
c.	Date of Appointment and Terms of Appointment	Appointed for a term of 5 (five) consecutive years w.e.f. 1 April, 2025, subject to Shareholders approval at the ensuing Annual General Meeting.
d.	Brief Profile	M/s Prateek Kohli & Associates is a Practicing Company Secretary Firm, which provides wide array of professional services such as Compliance services, Secretarial Audit, Statutory registers, Corporate Governance Services, filing returns with ROC, Filing annual accounts, Corporate Advisory Services and other related services.

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Sector V, Salt Lake
Kolkata 700 091

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

Review Report

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

1. We have jointly reviewed the standalone unaudited financial results of Titagarh Rail Systems Limited (the "Company") for the quarter ended June 30, 2025, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2025' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to Note 3 to the Statement in respect of investments (directly and indirectly through Shivalik Mercantile 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 60.98 crores as at June 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. 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 the net worth of the Company as at June 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



Prannit Agrawal
Partner
Membership Number: 099903
UDIN: 25099903BMOUQB7742
Place: Kolkata
Date: August 11, 2025

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



Anand Prakash
Partner
Membership Number: 056485
UDIN: 25056485BMOCLZ1932
Place: Kolkata
Date: August 11, 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 ENDED JUNE 30, 2025

(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited (Refer Note 7 below)	Unaudited	Audited
1	Revenue from Operations	679.30	1,003.64	903.05	3,865.82
2	Other Income	11.64	29.76	12.29	75.25
3	Total Income	690.94	1,033.40	915.34	3,941.07
4	Expenses				
	a) Cost of Raw Materials & Components Consumed	500.33	769.58	689.51	2,964.91
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(18.36)	(23.75)	7.25	(36.06)
	c) Employee Benefits Expense	26.17	27.02	17.29	85.89
	d) Finance Costs	17.83	22.05	12.52	73.14
	e) Depreciation and Amortization Expense	11.92	8.35	7.14	29.50
	f) Other Expenses	95.91	123.16	87.17	412.13
	Total Expenses (a to f)	633.80	926.41	820.88	3,529.51
5	Profit before Tax (3-4)	57.14	106.99	94.46	411.56
6	Income Tax Expense				
	a) Current tax (including earlier years)	14.16	20.01	24.42	99.53
	b) Deferred Tax - Charge / (Credit)	0.23	8.92	(1.27)	8.60
	Total Income Tax Expense	14.39	28.93	23.15	108.13
7	Profit for the Period / Year (5-6)	42.75	78.06	71.31	303.43
8	Other Comprehensive Income				
	Item that will be reclassified to profit or loss:				
	Fair Value change in Cash Flow hedges	-	(0.64)	-	-
	Income tax on above	-	0.16	-	-
	Item that will not be reclassified to profit or loss:				
	Remeasurement (gains) / loss on defined benefit plans	(0.16)	(1.87)	(0.03)	(1.96)
	Income tax on above	0.04	0.47	0.01	0.49
	Total Other Comprehensive Income	(0.12)	(1.88)	(0.02)	(1.47)
9	Total Comprehensive Income for the Period/ Year (7+8)	42.63	76.18	71.29	301.96
10	Paid-up Equity Share Capital (Face value Rs. 2/- each)	26.93	26.93	26.93	26.93
11	Other Equity				2,492.81
12	Earnings per Equity Share (of Rs. 2/- each)				
	(Not Annualised except for the year ended March 31, 2025)				
	- Basic (Rs.)	3.17	5.80	5.30	22.53
	- Diluted (Rs.)	3.17	5.79	5.30	22.51



TITAGARH RAIL SYSTEMS LIMITED

CIN NO: L27320WB1997PLC084819

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STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited (Refer Note 7 below)	Unaudited	Audited
1	Segment Revenue				
	a) Freight Rail Systems	601.87	915.26	842.19	3,610.27
	b) Passenger Rail Systems	77.43	88.38	60.86	255.55
	Revenue from Operations	679.30	1,003.64	903.05	3,865.82
2	Segment Results [Profit before tax and interest]				
	a) Freight Rail Systems	67.14	107.55	101.90	437.64
	b) Passenger Rail Systems	8.74	9.24	3.72	21.14
	Total	75.88	116.79	105.62	458.78
	(Add) / Less :				
	i Interest Expense / (Income) - Net	4.18	7.24	(2.31)	7.66
	ii Unallocable expenditure net of income	14.56	2.56	13.47	39.56
	Profit before Tax	57.14	106.99	94.46	411.56
	Less: Tax Expenses	14.39	28.93	23.15	108.13
	Total Profit after Tax	42.75	78.06	71.31	303.43
3	Segment Assets				
	a) Freight Rail Systems	1,615.86	1,734.35	1,596.36	1,734.35
	b) Passenger Rail Systems	980.38	902.28	642.18	902.28
	c) Unallocable	1,138.35	1,160.00	1,072.75	1,160.00
	Total	3,734.59	3,796.63	3,311.29	3,796.63
4	Segment Liabilities				
	a) Freight Rail Systems	457.94	405.53	599.77	405.53
	b) Passenger Rail Systems	280.45	261.14	179.34	261.14
	c) Unallocable	433.58	610.22	232.68	610.22
	Total	1,171.97	1,276.89	1,011.79	1,276.89
5	Geographical Segment (Revenue from Operations)				
	a) India	679.30	1,003.64	903.05	3,859.99
	b) Rest of the World	-	-	-	5.83
	Total	679.30	1,003.64	903.05	3,865.82



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**Notes:**

- 1 The Standalone Unaudited Financial Results for the quarter ended June 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 August 11, 2025.
- 2 The reportable operating segments identified for the Company are "Freight Rail Systems" (which includes shipbuilding, bridges and defence) and "Passenger Rail Systems".
- 3 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 60.98 crores as at June 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 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.

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 into Firema and other receivables as stated above as at June 30, 2025.

- 4 Pursuant to the authority delegated to it by the Board, the Management Committee at its meeting held on July 29, 2025 (in partial modification of proposed issue of 21,16,402 convertible warrants at Rs. 945/- approved by the Board on July 9, 2025) approved issue of 21,11,932 convertible warrants of Rs. 947/- each to certain members of the promoter group on a preferential basis (Warrants) aggregating Rs 199.99 crore and the approval of shareholders for the same has been obtained at the Extra Ordinary General Meeting held on August 8, 2025, in accordance with the applicable provisions inter alia of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company has made applications to BSE and NSE for in principle listing approval post receipt whereof the Warrants shall be allotted against 25% consideration in cash at the time of allotment and the balance 75% consideration is payable within 18 months from the date of allotment of Warrants. Upon 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 share to certain members of the promoter group subject to necessary approvals, as may be required.
- 5 Pursuant to approval of the Board accorded at its meeting held on August 11, 2025, the entire share capital of Titagarh Naval Systems Private Limited (TNSPL) consisting of 1000 equity shares of Rs.10 each has been acquired for a consideration in cash of Rs.10000/- and accordingly TNSPL has become a wholly owned subsidiary of the Company.
- 6 The Board of Directors of the Company, at its meeting held on August 11 2025, has in principle approved the proposed transfer of the Shipbuilding & Maritime Systems (SMS) business and undertaking of the Company to TNSPL as a going concern. This decision has been taken with a view to focus on the Company's core business, while enabling the SMS business to unlock its full potential through a dedicated organizational structure and creating an appropriate platform for the induction of strategic investors to drive future growth.
- 7 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the published year to date figures upto December 31, 2024.

For and on behalf of the Board of Directors

ANIL KUMAR AGARWAL
Deputy Managing Director

Place: Kolkata

Dated : August 11, 2025



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Review Report

To

The Board of Directors

Titagarh Rail Systems Limited

Poddar Point, 10th Floor,

113 Park Street, Kolkata - 700016

1. We have jointly reviewed the consolidated unaudited financial results of Titagarh Rail Systems Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive income / (loss) of its joint ventures and associate company (refer Note 1 on the Statement) for the quarter ended June 30, 2025 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2025' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

1.	Titagarh Rail Systems Limited
Subsidiaries	
2.	Titagarh Singapore Pte Ltd
3.	Titagarh Firema Engineering Services Private Limited
Joint Ventures	
4.	Titagarh Mermeec Private Limited
5.	Ramkrishna Titagarh Rail Wheels Limited
6.	Shivaliks Mercantile Limited (formerly Shivaliks Mercantile Private Limited)
Associate Company	
7.	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 (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 69.95 crores and other receivables from Firema and SML aggregating Rs 60.98 crores as at June 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. Pending the outcome of the CNC process, the possible impairment loss on the carrying value of net equity investments in Firema investments and other receivables as stated above and its consequential impact on the profit for the quarter and the net worth of the Group as at June 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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Salarpuria & Partners
Chartered Accountants
7, C.R. Avenue, Kolkata- 700 072

7. The consolidated unaudited financial results include the Group's share of net loss after tax of Rs. 11.03 crores and total comprehensive income / (loss) of Rs. (11.03) crores for the quarter ended June 30, 2025, in respect of one associate company and two joint ventures. These interim financial information have been reviewed by other auditors and their reports dated July 25, 2025 and July 31, 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.
8. The consolidated unaudited financial results include the interim financial information of two subsidiaries (including interim financial information of one subsidiary prepared on liquidation basis, refer note 8 on the Statement) which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 3.57 crores, total net loss after tax of Rs. 0.32 crores and total comprehensive income / (loss) of Rs. (0.32) crores for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. Nil and total comprehensive income / (loss) of Rs. Nil for the quarter ended June 30, 2025, 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



Pranit Agrawal
Partner
Membership Number: 099903
UDIN: 25099903BMOUQC6679
Place: Kolkata
Date: August 11, 2025

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



Anand Prakash
Partner
Membership Number: 056485
UDIN: 25056485BMOCMA5782
Place: Kolkata
Date: August 11, 2025

TITAGARH RAIL SYSTEMS LIMITED

CIN NO:- L27320WB1997PLC084819

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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in Crores)

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited (Refer Note 9 below)	Unaudited	Audited
1	Revenue from Operations	679.30	1,005.57	903.05	3,867.75
2	Other Income	11.65	29.86	12.29	75.35
3	Total Income	690.95	1,035.43	915.34	3,943.10
4	Expenses				
	a) Cost of Raw Materials & Components Consumed	500.33	769.58	689.51	2,964.91
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(18.36)	(23.75)	7.25	(36.06)
	c) Employee Benefits Expense	26.32	28.02	17.29	86.89
	d) Finance Costs	17.84	22.06	12.52	73.15
	e) Depreciation and Amortisation Expense	11.92	8.43	7.14	29.58
	f) Other Expenses	95.91	130.00	87.17	418.97
	Total Expenses (a to f)	633.96	934.34	820.88	3,537.44
5	Profit/(Loss) before Share of Loss of Joint Ventures and Associate and Tax (3-4)	56.99	101.09	94.46	405.66
6	Share of Profit/ (Loss) of Joint Ventures or Associate	(11.03)	(8.84)	(4.35)	(23.92)
7	Profit before Tax from continuing operations (5-6)	45.96	92.25	90.11	381.74
8	Tax Expense				
	a) Current tax (including earlier years)	14.27	20.11	24.42	99.63
	b) Deferred Tax - Charge/ (Credit)	0.20	7.37	(1.27)	7.05
	Total Tax Expense	14.47	27.48	23.15	106.68
9	Profit for the Period/ Year from continuing operations (7-8)	31.49	64.77	66.96	275.06
10	Profit/ (Loss) from discontinued operations (Refer Note 8 below)	(0.55)	(0.32)	0.05	(0.14)
11	Tax expense of discontinued operations	-	-	-	-
12	Profit/ (Loss) for the Period/ Year from discontinued operations (10+11)	(0.55)	(0.32)	0.05	(0.14)
13	Profit for the Period/ Year (9+12)	30.94	64.45	67.01	274.92
14	Attributable to:				
	Shareholders of the Company	30.86	65.92	67.01	276.39
	Non-Controlling Interest	0.08	(1.47)	-	(1.47)
	Other Comprehensive Income				
	a) Items that will be reclassified to profit or loss:				
	i) Net Gain/ (Loss) on Foreign Currency Translation Differences	0.57	0.24	(0.07)	0.15
	ii) Fair value change of cash flow hedges	-	(0.64)	-	-
	iii) Tax expenses on above	-	0.16	-	-
	b) Items that will not be reclassified to profit or loss:				
	i) Remeasurement gains/ (losses) on defined benefit plans	(0.16)	(1.87)	(0.03)	(1.96)
	ii) Tax expenses on above	0.04	0.47	0.01	0.49
	Total Other Comprehensive Income	0.45	(1.64)	(0.09)	(1.32)
	Attributable to:				
	Continuing Operations	(0.12)	(1.88)	(0.02)	(1.47)
	Discontinued Operations	0.57	0.24	(0.07)	0.15
15	Total Comprehensive Income/ (Loss) for the Period/ Year (13+14)	31.39	62.81	66.92	273.60
16	Attributable to:				
	Continuing Operations	31.37	62.89	66.94	273.59
	Discontinued Operations	0.02	(0.08)	(0.02)	0.01
	Attributable to:				
	Shareholders of the Company	31.31	64.28	66.92	275.07
	Non-Controlling Interest	0.08	(1.47)	-	(1.47)
	Paid-up Equity Share Capital (Face value Rs. 2/- each)	26.93	26.93	26.93	26.93
	Other Equity				2,456.05
	Earnings/ (Loss) Per Equity Share (of Rs. 2/- each)				
	For Continuing Operations				
17	- Basic (Rs.)	2.34	4.81	4.97	20.42
	- Diluted (Rs.)	2.34	4.80	4.97	20.40
	For Discontinued Operations				
	- Basic (Rs.)	(0.04)	(0.02)	0.00	(0.01)
	- Diluted (Rs.)	(0.04)	(0.02)	0.00	(0.01)
	For Continuing and Discontinued Operations				
	- Basic (Rs.)	2.30	4.79	4.98	20.41
	- Diluted (Rs.)	2.30	4.78	4.98	20.39



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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crores)

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited (Refer Note 9 below)	Unaudited	Audited
1	Segment Revenue				
	a) Freight Rail Systems	601.87	915.26	842.19	3,610.27
	b) Passenger Rail Systems	77.43	90.31	60.86	257.48
	Revenue from operation/ Income from Operations	679.30	1,005.57	903.05	3,867.75
2	Segment Results [Profit before Tax and Interest]				
	a) Freight Rail Systems	07.14	107.55	101.00	457.04
	b) Passenger Rail Systems	8.61	3.34	3.72	15.24
	Total	75.75	110.89	105.62	452.88
	Less :				
	i) Interest Expense - Net	4.19	7.24	(2.31)	7.66
	ii) Unallocable expenditure net of income	14.56	2.56	13.47	39.56
	Add: Share of Profit/ (Loss) of Joint Ventures and Associate.	(11.03)	(8.84)	(4.35)	(23.92)
	Total Profit before Tax	45.96	92.25	90.11	381.74
	Less: Tax Expenses	14.47	27.48	23.15	106.68
	Total Profit after Tax from continuing operations	31.49	64.77	66.96	275.06
	Profit/ (Loss) from discontinued operations (Refer Note 8 below)	(0.55)	(0.32)	0.05	(0.14)
	Tax expense of discontinued operations	-	-	-	-
	Total Profit/ (Loss) after Tax from discontinued operations	(0.55)	(0.32)	0.05	(0.14)
	Total Profit after Tax	30.94	64.45	67.01	274.92
3	Segment Assets				
	a) Freight Rail Systems	1,615.86	1,734.35	1,596.36	1,734.35
	b) Passenger Rail Systems	984.92	907.57	642.18	907.57
	c) Unallocable	1,088.30	1,120.37	1,058.52	1,120.37
	Total	3,689.08	3,762.29	3,297.06	3,762.29
4	Segment Liabilities				
	a) Freight Rail Systems	457.94	405.53	599.77	405.53
	b) Passenger Rail Systems	283.12	263.52	179.34	263.52
	c) Unallocable	432.22	609.08	232.68	609.08
	Total	1,173.28	1,278.13	1,011.79	1,278.13
5	Geographical Segment Revenue (Revenue from Operations)				
	a) India	679.30	1,003.64	903.05	3,859.99
	b) Rest of the World	-	1.93	-	7.76
	Total	679.30	1,005.57	903.05	3,867.75



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 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), 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 (w.e.f February 12, 2024).
- 2 The Consolidated Unaudited Financial Results for the quarter ended June 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 August 11, 2025.
- 3 The reportable operating segments identified for the Group are "Freight Rail Systems" (which includes shipbuilding, 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 Shivalik Mercantile Limited (SML), a joint venture company owning 40.86% equity in Firema), having a net carrying value of Rs 69.95 crores and other receivables from Firema and SML aggregating to Rs 60.98 crores as at June 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 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.

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 into Firema and other receivables as stated above as at June 30, 2025.
- 5 Pursuant to the authority delegated to it by the Board of the Directors of the Holding Company, the Management Committee at its meeting held on July 29, 2025 (in partial modification of proposed issue of 21,16,402 convertible warrants at Rs. 945/- approved by the Board on July 9, 2025) approved issue of 21,11,932 convertible warrants of Rs. 947/- each to certain members of the promoter group on a preferential basis (Warrants) aggregating Rs 199.99 crore and the approval of shareholders for the same has been obtained at the Extra Ordinary General Meeting held on August 8, 2025, in accordance with the applicable provisions inter alia of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Holding Company has made applications to BSE and NSE for in principle listing approval post receipt whereof the Warrants shall be allotted against 25% consideration in cash at the time of allotment and the balance 75% consideration is payable within 18 months from the date of allotment of Warrants. Upon 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 share to certain members of the promoter group subject to necessary approvals, as may be required.
- 6 Pursuant to approval of the Board of Directors of the Holding company accorded at its meeting held on August 11, 2025, the entire share capital of Titagarh Naval Systems Private Limited (TNSPL) consisting of 1000 equity shares of Rs.10 each has been acquired for a consideration in cash of Rs.10000/- and accordingly TNSPL will become a wholly owned subsidiary of the Group.
- 7 The Board of Directors of the Holding Company, at its meeting held on August 11, 2025, has in principle approved the proposed transfer of the Shipbuilding & Maritime Systems (SMS) business and undertaking of the Holding Company to TNSPL, as a going concern. This decision has been taken with a view to focus on the Holding Company's core business, while enabling the SMS business to unlock its full potential through a dedicated organizational structure and creating an appropriate platform for the induction of strategic investors to drive future growth.
- 8 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.
- 9 The figures for the Quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the published year to date figures upto December 31, 2024.

For and on behalf of the Board of Directors

Place: Kolkata

Dated : August 11, 2025

ANIL KUMAR AGARWAL
Deputy Managing Director