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 Road, 10 th 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, 2026 which is included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2026' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 4 to the Statement regarding the restatement of prior period comparative financial information by correcting certain prior period errors in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" as more fully described in the aforesaid Note.
Our conclusion is not modified in respect of this matter.

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

Pramit Agrawal
Partner
Membership Number: 099903
UDIN: 26099903HLLPBR9605
Place: Gurugram
Date: August 12, 2026

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

Anand Prakash
Partner
Membership Number: 056485
UDIN: 26056485UBUDJV4414
Place: Kolkata
Date: August 12, 2026

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

SALARPURIA & PARTNERS
Chartered Accountants
Kolkata

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Unaudited (Refer Note 7 below)	Unaudited (Restated) (Refer Note 4 below)	Audited
1	Revenue from Operations	735.06	858.54	674.00	3,143.58
2	Other Income	6.31	10.37	11.64	47.17
3	**Total Income**	**741.37**	**868.91**	**685.64**	**3,190.75**
4	**Expenses**				
	a) Cost of Raw Materials & Components Consumed	548.31	624.01	499.62	2,318.21
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(9.37)	1.53	(18.36)	(27.88)
	c) Employee Benefits Expense	26.82	26.53	24.01	101.84
	d) Finance Costs	15.09	16.78	17.83	70.37
	e) Depreciation and Amortization Expense	14.86	14.10	11.71	50.22
	f) Other Expenses	75.28	102.66	91.63	382.77
	Total Expenses (a to f)	**670.99**	**785.61**	**626.44**	**2,895.53**
5	**Profit before Exceptional Items and Tax (3-4)**	**70.38**	**83.30**	**59.20**	**295.22**
6	Exceptional Items (Refer Note 3)	-	(7.20)	53.96	57.58
7	**Profit before Tax (5-6)**	**70.38**	**90.50**	**5.24**	**237.64**
8	**Income Tax Expense**				
	a) Current tax (including earlier years)	17.71	28.36	14.16	79.35
	b) Deferred Tax - Charge / (Credit)	0.68	(5.88)	0.18	(5.62)
	Total Income Tax Expense	**18.39**	**22.48**	**14.34**	**73.73**
9	**Profit for the Period/ Year from continuing operations (7-8)**	**51.99**	**68.02**	**(9.10)**	**163.91**
10	Loss from discontinued operations (Refer Note 6 below)	-	-	(2.06)	(14.82)
11	Tax expense of discontinued operations	-	-	0.05	(1.61)
12	**Loss for the Period/ Year from discontinued operations (10-11)**	-	-	**(2.11)**	**(13.21)**
13	**Profit / (Loss) for the Period/ Year (9+12)**	**51.99**	**68.02**	**(11.21)**	**150.70**
14	**Other Comprehensive Income**				
	Item that will not be reclassified to profit or loss:				
	Remeasurement gains / (loss) on defined benefit plans	0.34	(0.29)	(0.16)	1.36
	Income tax on above	(0.09)	0.07	0.04	(0.34)
	Total Other Comprehensive Income	**0.25**	**(0.22)**	**(0.12)**	**1.02**
15	**Total Comprehensive Income for the Period/ Year (13+14)**	**52.24**	**67.80**	**(11.33)**	**151.72**
16	Paid-up Equity Share Capital (Face value Rs 2/- each)	26.93	26.93	26.93	26.93
17	Other Equity				2,456.04
18	**Earnings per Equity Share (of Rs. 2/- each)** (Not Annualised except for the year ended March 31, 2026)				
	For Continuing Operations				
	- Basic (Rs.)	3.86	5.05	(0.68)	12.17
	- Diluted (Rs.)	3.80	5.05	(0.68)	12.16
	For Discontinued Operations				
	- Basic (Rs.)	-	-	(0.16)	(0.98)
	- Diluted (Rs.)	-	-	(0.16)	(0.98)
	For Continuing and Discontinued Operations				
	- Basic (Rs.)	3.86	5.05	(0.84)	11.19
	- Diluted (Rs.)	3.80	5.05	(0.84)	11.18

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
STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Unaudited (Refer Note 7 below)	Unaudited (Restated) (Refer Note 4 below)	Audited
1	**Segment Revenue**				
	a) Freight Rail Systems	505 31	685 21	596 57	2,604 25
	b) Passenger Rail Systems	229 75	173 33	77 43	539 33
	Revenue from Operations	735.06	858.54	674.00	3,143.58
2	**Segment Results [Profit before tax and interest]**				
	a) Freight Rail Systems	61 68	88 57	69 20	317 93
	b) Passenger Rail Systems	33 69	32 63	8 74	76 95
	Total	95.37	121.20	77.94	394.88
	(Add) / Less :				
	i Interest Expense / (Income) - Net	7 00	8 16	4 18	19 53
	ii Unallocable expenditure net of income	17 99	29 74	14 56	80 13
	Profit before Exceptional Items and Tax	70.38	83.30	59.20	295.22
	Exceptional Items	-	(7 20)	53 96	57 58
	Profit before Tax	70.38	90.50	5.24	237.64
	Less: Tax Expenses	18 39	22 48	14 34	73 73
	Profit (Loss) for the Period/ Year from continuing operations	51.99	68.02	(9.10)	163.91
	Loss from discontinued operations (Refer Note 6 below)	-	-	(2 06)	(14 82)
	Tax expense of discontinued operations	-	-	0 05	(1 61)
	Loss for the Period/ Year from discontinued operations	-	-	(2.11)	(13.21)
	Profit/ (Loss) for the Period/ Year	51.99	68.02	(11.21)	150.70
3	**Segment Assets**				
	a) Freight Rail Systems	1,510 86	1,566 22	1,480 80	1,566 22
	b) Passenger Rail Systems	1,498 19	1,365 23	980 38	1,365 23
	c) Unallocable	1,069.91	1,082.53	996.53	1,082.53
	Total Reportable Segments	4,078.96	4,013.98	3,457.71	4,013.99
	d) Asset held for sale	23 51	30 41	135 06	30 41
	Total	4,102.47	4,044.39	3,592.77	4,044.39
4	**Segment Liabilities**				
	a) Freight Rail Systems	331 58	371 84	445 18	371 84
	b) Passenger Rail Systems	410 11	408 18	280 45	408 18
	c) Unallocable	824 77	781 40	572 07	781 40
	Total Reportable Segments	1,566.46	1,561.42	1,297.70	1,561.42
5	d) Liabilities held for sale	-	-	12 87	-
	Total	1,566.46	1,561.42	1,310.57	1,561.42
6	**Geographical Segment (Revenue from Operations)**				
	a) India	735 06	858 54	674 00	3,143 58
	b) Rest of the World	-	-	-	-
	Total	735.06	858.54	674.00	3,143.58

Price Waterhouse & Co Chartered Accountants LLP
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Chartered Accountants
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Kolkata

TITAGARH RAIL SYSTEMS LIMITED
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700 107

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Notes:

1 The Standalone Unaudited Financial Results for the quarter ended June 30, 2026 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 12, 2026

2 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 as such (Refer Note 6)

3 Exceptional items for the period includes the following

PARTICULARS	QUARTER ENDED			Year Ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Unaudited (Refer Note 7 below)	Unaudited (Restated) (Refer Note 4 below)	Audited
Provision towards loans and receivables (company's exposure in Trasporti Ferroviari S p A (formerly Titagarh Firema S p A))	-	-	53 96	64 78
Reversal of provision for diminution in the value of investment in Titagarh Singapore PTE Limited	-	(7 20)	-	(7 20)
Total	-	(7.20)	**53.96**	**57.58**

4 The Company had restated the comparative financial information of earlier period / year ended March 31, 2026 as a result of significant variation in the reported loss of Firema as per the statutory audited financial statements for the year ended March 31, 2025 and the loss reported in the management accounts used for consolidation audited by a component auditor The effect of above for the previous period presented in the results is tabled below

(Rs. In Crores)

Particulars	Reported as at and for the quarter ended June 30, 2025	Restated as at and for the quarter ended June 30, 2025
Exceptional Items	-	53 96
Profit Before Tax	59 20	5 24
Tax Expenses	14 34	14 34
Profit / (Loss) After Tax	44 86	(9 10)

5 Pursuant to a Share Purchase Agreement ("SPA") executed on March 27, 2026, the Company has sold its entire shareholding in Titagarh Singapore Pte Ltd ("TSPL"), a wholly owned subsidiary of the Company, for USD 154,707 (equivalent to Rs 1 46 crores) and on completion of all the necessary local statutory compliances in Singapore, TSPL ceases to be a wholly owned subsidiary effective May 5 2026

6 Discontinued operations for the earlier period presented pertains to the shipbuilding and maritime business which was transferred to a wholly owned subsidiary company, Titagarh Naval Systems Limited w e f January 01, 2026

(Rs. in Crores)

PARTICULARS	QUARTER ENDED			
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Unaudited (Refer Note 7 below)	Unaudited (Restated) (Refer Note 4 below)	Audited
Revenue from operations	-	-	5 30	25 35
Loss before Tax	-	-	(2 06)	(14 82)
Tax expenses	-	-	0 05	(1 61)
Loss after Tax	-	-	(2 11)	(13 21)

7 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and the unaudited published year to date figures upto December 31, 2025 (restated) being the date of the end of the third quarter of financial year respectively which were subject to limited review

For and on behalf of the Board of Directors

Umesh Chowdhary
Vice Chairman and Managing Director

Place: Kolkata
Dated : August 12, 2026

Price Waterhouse & Co Chartered Accountants LLP
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Titagarh Rail Systems Limited
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Review Report

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

1. We have jointly reviewed the consolidated unaudited financial results of Titagarh Rail Systems Limited (the "Holding Company"), its subsidiaries and a trust (the Holding Company, its trust and its subsidiary 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 June 30, 2026 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2026' (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.

Price Waterhouse & Co Chartered Accountants LLP
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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 (up to May 5, 2026)
3.	Titagarh Firema Engineering Services Private Limited
4.	Titagarh Naval Systems Limited
Trust	
5.	Titagarh Group Foundation
Joint Ventures	
6.	Titagarh Mermec Private Limited
7.	Ramkrishna Titagarh Rail Wheels Limited
8.	Shivaliks Mercantile Limited (formerly Shivaliks Mercantile Private Limited)
Associate	
9.	Trasporti Ferroviari S.p.A (formerly Titagarh Firema S.p.A)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraphs 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 4 to the Statement regarding the restatement of prior period comparative financial information by correcting certain prior period errors in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" as more fully described in the aforesaid Note.
Our conclusion is not modified in respect of this matter.

7. The interim financial information of one subsidiary reflects total revenues of Rs. 30.01 crores, total net profit after tax of Rs. 1.19 crores and total comprehensive income of Rs. 1.14 crores, for the quarter ended June 30, 2026, which has been considered in the consolidated unaudited financial results. This interim financial information has been reviewed by Salarpuria & Partners, Chartered Accountants, one of the joint auditor of the Holding Company who vide their report dated August 11, 2026 has issued an unmodified conclusion which has been furnished to us and the conclusion of Price Waterhouse & Co Chartered Accountants LLP, the other joint auditor of the Holding Company, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the report of the auditor of the subsidiary and the procedures performed by us as stated in paragraph 3 above.

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8. The consolidated unaudited financial results include the Group's share of net loss after tax of Rs. 0.58 crores and total comprehensive loss of Rs. 0.56 crores for the quarter ended June 30, 2026, in respect of two joint ventures. These interim financial information/ financial results have been reviewed by other auditors and their reports dated July 23, 2026 and August 11, 2026, vide which they have issued an unmodified conclusion, have been furnished to us by the Management or other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

9. The consolidated unaudited financial results include the interim financial information of two subsidiaries (including interim financial information of one subsidiary prepared on liquidation basis up to May 5, 2026, refer note 6 on the Statement) and one trust which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. 0.04 crores and total comprehensive loss of Rs. 0.04 crores for the quarter ended June 30, 2026, 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 total comprehensive income/ loss of Rs. Nil for the quarter ended June 30, 2026, as considered in the consolidated unaudited financial results, in respect of one associate company and one joint venture based on their interim financial information, which have not been reviewed by their auditors. According to the information and explanations given to us by the 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: 26099903GEKITW9432
Place: Gurugram
Date: August 12, 2026

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

Anand Prakash
Partner
Membership Number: 056485
UDIN: 26056485BMZIBC8399
Place: Kolkata
Date: August 12, 2026

TITAGARH RAIL SYSTEMS LIMITED
CIN NO:- L27320WB1997PLC084819
REGISTERED OFFICE - 10TH FLOOR, PODDAR POINT, 113 PARK STREET, KOLKATA-700016
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rs. in Crores)

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Unaudited Refer Note 7	Unaudited (Restated) Refer Note 4	Audited
1	Revenue from Operations	765.07	875.43	679.30	3,185.82
2	Other Income	6.64	11.57	11.65	48.44
3	**Total Income**	**771.71**	**887.00**	**690.95**	**3,234.26**
4	**Expenses**				
	a) Cost of Raw Materials & Components Consumed	572.06	639.84	500.33	2,348.91
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(9.37)	1.53	(18.36)	(27.88)
	c) Employee Benefits Expense	28.53	27.84	26.32	110.31
	d) Finance Costs	15.10	16.88	17.84	70.77
	e) Depreciation and Amortisation Expense	14.96	14.20	11.92	51.07
	f) Other Expenses	78.97	108.99	95.91	406.48
	Total Expenses (a to f)	**700.25**	**809.28**	**633.96**	**2,959.66**
5	**Profit before Share of Loss of Joint Ventures and Associates, Exceptional Items and Tax (3-4)**	**71.46**	**77.72**	**56.99**	**274.60**
6	Share of Profit/ (Loss) of Joint Ventures or Associate	(0.58)	(4.99)	(11.03)	(17.15)
7	**Profit before Exceptional Items and Tax (5-6)**	**70.88**	**72.73**	**45.96**	**257.45**
8	Exceptional Items (Refer Note 5 below)	-	-	53.96	64.78
9	**Profit / (Loss) before Tax (7-8)**	**70.88**	**72.73**	**(8.00)**	**192.67**
10	**Tax Expense**				
	a) Current tax (including earlier years)	17.71	27.96	14.27	79.37
	b) Deferred Tax - Charge/ (Credit)	0.57	(6.79)	0.20	(8.25)
	Total Tax Expense	**18.28**	**21.17**	**14.47**	**71.12**
11	**Profit / (Loss) for the Period / Year from continuing operations (9-10)**	**52.60**	**51.56**	**(22.47)**	**121.55**
12	Profit/ (Loss) from discontinued operations (Refer Note 6 below)	(0.02)	1.94	(0.55)	1.27
13	Tax expense of discontinued operations	-	-	-	-
14	**Profit/ (Loss) for the Period / Year from discontinued operations (12+13)**	**(0.02)**	**1.94**	**(0.55)**	**1.27**
15	**Profit / (Loss) for the Period / Year (11+14)**	**52.58**	**53.50**	**(23.02)**	**122.82**
	Attributable to:				
	Shareholders of the Company	52.58	53.96	(23.10)	122.98
	Non-Controlling Interest	-	(0.46)	0.08	(0.16)
16	**Other Comprehensive Income**				
	a) Items that will be reclassified to profit or loss:				
	i) Net Gain/ (Loss) on Foreign Currency Translation Differences	-	(1.64)	0.57	(0.72)
	ii) Tax expense on above	-	-	-	-
	b) Items that will not be reclassified to profit or loss:				
	i))Remeasurement (gains) / loss on defined benefit plans	0.27	(0.56)	(0.16)	1.09
	ii) Share of other comprehensive income of investments accounted for using the equity method	0.02	0.02	-	0.06
	iii) Tax expenses on above	(0.07)	0.14	0.04	(0.27)
	Total Other Comprehensive Income / (Loss)	**0.22**	**(2.04)**	**0.45**	**0.16**
	Attributable to:				
	Continuing Operations	0.22	(0.40)	(0.12)	0.88
	Discontinued Operations	-	(1.64)	0.57	(0.72)
17	**Total Comprehensive Income for the Period/ Year (15+16)**	**52.80**	**51.46**	**(22.57)**	**122.98**
	Attributable to:				
	Continuing Operations	52.82	51.16	(22.59)	122.43
	Discontinued Operations	(0.02)	0.30	0.02	0.55
	Attributable to:				
	Shareholders of the Company	52.80	51.92	(22.65)	123.14
	Non-Controlling Interest	-	(0.46)	0.08	(0.16)
18	Paid-up Equity Share Capital (Face value Rs 2/- each)	26.93	26.93	26.93	26.93
	Other Equity				2,428.83
19	**Earnings/ (Loss) Per Equity Share (of Rs. 2/- each)**				
	For Continuing Operations				
	- Basic (Rs.)	3.91	3.83	(1.67)	9.03
	- Diluted (Rs.)	3.84	3.83	(1.67)	9.02
	For Discontinued Operations				
	- Basic (Rs.)	(0.00)	0.14	(0.04)	0.09
	- Diluted (Rs.)	(0.00)	0.14	(0.04)	0.09
	For Continuing and Discontinued Operations				
	- Basic (Rs.)	3.91	3.97	(1.71)	9.12
	- Diluted (Rs.)	3.84	3.97	(1.71)	9.11

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Kolkata

Titagarh Rail Systems Limited
Kolkata 700 107

TITAGARH RAIL SYSTEMS LIMITED

CIN NO:- L27320WB1997PLC084819

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

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

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In Crores)

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Unaudited Refer Note 7	Unaudited (Restated) Refer Note 4	Audited
1	**Segment Revenue**				
	a) Freight Rail Systems	505.31	685.21	596.57	2,604.25
	b) Passenger Rail Systems	229.75	173.33	77.43	539.33
	c) Shipbuilding & Maritime Systems	30.01	16.89	5.30	42.24
	Revenue from operation/ Income from Operations	**765.07**	**875.43**	**679.30**	**3,185.82**
2	**Segment Results [Profit before tax and interest]**				
	a) Freight Rail Systems	61.68	88.63	69.20	317.93
	b) Passenger Rail Systems	33.69	32.85	8.61	77.03
	c) Shipbuilding & Maritime Systems	1.08	(5.82)	(2.06)	(20.64)
	Total	**96.45**	**115.66**	**75.75**	**374.32**
	Less :				
	i) Interest Expense/ Income - Net	7.00	8.16	4.19	19.55
	ii) Unallocable expenditure net of income	17.99	29.78	14.56	80.17
	Add: Share of Profit/ (Loss) of Joint Ventures and Associates	(0.58)	(4.99)	(11.03)	(17.15)
	Profit before Exceptional Items and Tax	**70.88**	**72.73**	**45.96**	**257.45**
	Exceptional Item	-	-	53.96	64.78
	Profit / (Loss) before Tax	**70.88**	**72.73**	**(8.00)**	**192.67**
	Less: Tax Expenses	18.28	21.17	14.47	71.12
	Profit (Loss) for the Period/ Year from continuing operations	**52.60**	**51.56**	**(22.47)**	**121.55**
	Profit/ (Loss) from discontinued operations (Refer Note 6 below)	(0.02)	1.94	(0.55)	1.27
	Tax expense of discontinued operations	-	-	-	-
	Profit/ (Loss) for the Period/ Year from discontinued operations	**(0.02)**	**1.94**	**(0.55)**	**1.27**
	Profit / (Loss) for the Period/ Year	**52.58**	**53.50**	**(23.02)**	**122.82**
3	**Segment Assets**				
	a) Freight Rail Systems	1,510.86	1,566.22	1,480.80	1,566.22
	b) Passenger Rail Systems	1,496.68	1,363.69	984.92	1,363.69
	c) Shipbuilding & Maritime Systems	186.22	160.85	135.06	160.85
	d) Unallocable	929.94	948.39	1,191.97	948.39
	Total	**4,123.70**	**4,039.15**	**3,792.75**	**4,039.15**
4	**Segment Liabilities**				
	a) Freight Rail Systems	331.58	371.84	445.07	371.84
	b) Passenger Rail Systems	408.50	408.62	283.12	408.62
	c) Shipbuilding & Maritime Systems	129.19	75.24	12.87	75.24
	d) Unallocable	744.30	726.67	293.62	726.67
	Total	**1,613.57**	**1,582.37**	**1,034.68**	**1,582.37**
5	**Geographical Segment Revenue**				
	a) India	765.07	875.43	679.30	3,185.82
	b) Rest of the World	-	-	-	-
	Total	**765.07**	**875.43**	**679.30**	**3,185.82**

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Titagarh Rail Systems Limited Kolkata 700 107

Salarpuria & Partners Chartered Accountants Kolkata

TITAGARH RAIL SYSTEMS LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

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 (upto May 5, 2026), Titagarh Firema Engineering Services Private Limited, Titagarh Naval Systems Limited (w e f August 11, 2025), Titagarh Group Foundation (TGF), a trust (w e f July 28, 2025) collectively referred to as "the Group", one associate namely Trasporti Ferroviari SpA (formerly Titagarh Firema SpA), Italy ("Firema") 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 ended June 30, 2026 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 12, 2026

3 The reportable operating segment identified for the Group are "Freight Rail Systems" (which includes bridges and defence), "Passenger Rail Systems" and "Shipbuilding & Maritime Systems" (pursuant to the transfer of the shipbuilding business into a new subsidiary w e f 1st January 2026), has been disclosed as a separate operating segment

4 The Holding Company had restated the comparative financial information of earlier period / year ended March 31, 2026 as a result of significant variation in the reported loss of Firema as per the statutory audited financial statements for the year ended March 31, 2025 and the loss reported in the management accounts used for consolidation audited by a component auditor The effect of above for the previous period presented in the results is tabled below:

(Rs. in Crores)

Particulars	Reported as at and for the quarter ended June 30, 2025	Restated as at and for the quarter ended June 30, 2025
Exceptional Items	-	53 96
Profit / (Loss) before Tax	45 96	(8 00)
Profit / (Loss) for the Period	31 49	(22 47)

Further Firema has been admitted to liquidation process on July 23, 2026

5 Exceptional items for the period/ Year presented represents provision towards loans and receivables to Firema

6 Pursuant to a Share Purchase Agreement ("SPA") executed on March 27, 2026, the Company has sold its entire shareholding in Titagarh Singapore Pte Ltd ("TSPL"), a wholly owned subsidiary of the Company, for USD 154,707 (equivalent to Rs 1 46 crores) and on completion of all the necessary local statutory compliances in Singapore, TSPL ceases to be a wholly owned subsidiary effective May 5 2026 The Group has disclosed the operations of TSPL under discontinued operations for all periods presented in the results

7 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and the unaudited published year to date figures upto December 31, 2025 (restated) being the date of the end of the third quarter of financial year respectively which were subject to limited review

For and on behalf of the Board of Directors

Umesh Chowdhary
Vice Chairman and Managing Director

Place: Kolkata
Dated : August 12, 2026