

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Titagarh Rail Systems Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have jointly audited the accompanying standalone annual financial results of Titagarh Rail Systems Limited (the "Company") for the year ended March 31, 2026 and the standalone balance sheet as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2026' (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our joint audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 3B to the standalone financial results 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 opinion is not modified in respect of this matter.



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Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone balance sheet and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible



Price Waterhouse & Co Chartered Accountants LLP
56 & 57, Block DN, Ground Floor
'A' Wing, Sector V, Salt Lake
Kolkata 700 091

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

INDEPENDENT AUDITOR'S REPORT

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for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The standalone financial results includes the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year to date figures up to the third quarter of the current financial year, subject to limited review by us, which have been restated as more fully described in Note 3B to the standalone financial results.

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



Pramit Agrawal
Partner
Membership Number: 099903

UDIN: 26099903JARQXW3622
Place: Kolkata
Date: May 31, 2026

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



Sarvesh Kumar Singh
Partner
Membership Number: 069367

UDIN: 26069367HLQZUG1067
Place: Kolkata
Date: May 31, 2026

TITAGARH RAIL SYSTEMS LIMITED

CIN NO: L27320WB1997PLC084819

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

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited (Refer Note 9 below)	Unaudited (Restated) (Refer Note 3 below)	Unaudited (Restated) (Refer Note 3 below)	Audited	Audited (Restated) (Refer Note 3 below)
1	Revenue from Operations	858.54	822.72	998.44	3,143.58	3,747.38
2	Other Income	10.37	10.71	29.76	47.17	75.25
3	Total Income	868.91	833.43	1,028.20	3,190.75	3,822.63
4	Expenses					
	a) Cost of Raw Materials & Components Consumed	624.01	635.11	769.46	2,318.21	2,870.42
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	1.53	(35.62)	(23.75)	(27.88)	(36.41)
	c) Employee Benefits Expense	26.53	27.74	25.23	101.84	78.96
	d) Finance Costs	16.78	17.49	22.05	70.37	73.14
	e) Depreciation and Amortization Expense	14.10	12.19	8.17	50.22	29.03
	f) Other Expenses	102.66	96.47	111.77	382.77	382.61
	Total Expenses (a to f)	785.61	753.38	912.93	2,895.53	3,397.75
5	Profit before Exceptional Items and Tax (3-4)	83.30	80.05	115.27	295.22	424.88
6	Exceptional Items (Refer Note 3)	(7.20)	10.82	270.25	57.58	270.25
7	Profit before Tax (5-6)	90.50	69.23	(154.98)	237.64	154.63
8	Income Tax Expense					
	a) Current tax (including earlier years)	28.36	18.92	20.01	79.35	99.53
	b) Deferred Tax - Charge / (Credit)	(5.88)	(2.83)	(35.15)	(5.62)	(35.47)
	Total Income Tax Expense	22.48	16.09	(15.14)	73.73	64.06
9	Profit for the Period/ Year from continuing operations (7-8)	68.02	53.14	(139.84)	163.91	90.57
10	Loss from discontinued operations (Refer Note 7 below)	-	(7.55)	(8.29)	(14.82)	(13.32)
11	Tax expense of discontinued operations	-	(1.01)	(0.19)	(1.61)	0.28
12	Loss for the Period/ Year from discontinued operations (10-11)	-	(6.54)	(8.10)	(13.21)	(13.60)
13	Profit / (Loss) for the Period/ Year (9+12)	68.02	46.60	(147.94)	150.70	76.97
14	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	(0.29)	1.97	(1.87)	1.36	(1.96)
	Income tax on above	0.07	(0.49)	0.47	(0.34)	0.49
	Total Other Comprehensive Income	(0.22)	1.48	(1.88)	1.02	(1.47)
15	Total Comprehensive Income for the Period/ Year (13+14)	67.80	48.08	(149.82)	151.72	75.50
16	Paid-up Equity Share Capital (Face value Rs. 2/- each)	26.93	26.93	26.93	26.93	26.93
17	Other Equity	-	-	-	2,456.04	2,266.35
18	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised except for the year ended March 31, 2026 and March 31, 2025)					
	For Continuing Operations					
	- Basic (Rs.)	5.05	3.95	(10.38)	12.17	6.73
	- Diluted (Rs.)	5.05	3.95	(10.37)	12.16	6.72
	For Discontinued Operations					
	- Basic (Rs.)	-	(0.49)	(0.60)	(0.98)	(1.01)
	- Diluted (Rs.)	-	(0.49)	(0.60)	(0.98)	(1.01)
	For Continuing and Discontinued Operations					
	- Basic (Rs.)	5.05	3.46	(10.98)	11.19	5.72
	- Diluted (Rs.)	5.05	3.46	(10.97)	11.18	5.71



(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited (Refer Note 9 below)	Unaudited (Restated) (Refer Note 3 below)	Unaudited (Restated) (Refer Note 3 below)	Audited	Audited (Restated) (Refer Note 3 below)
1	Segment Revenue					
	a) Freight Rail Systems	685.21	656.36	910.06	2,604.25	3,491.83
	b) Passenger Rail Systems	173.33	166.36	88.38	539.33	255.55
	Revenue from Operations	858.54	822.72	998.44	3,143.58	3,747.38
2	Segment Results [Profit before tax and interest]					
	a) Freight Rail Systems	88.57	82.26	115.84	317.93	450.96
	b) Passenger Rail Systems	32.63	21.60	9.24	76.95	21.14
	Total	121.20	103.86	125.08	394.88	472.10
	(Add) / Less :					
	i Interest Expense / (Income) - Net	8.16	5.39	7.25	19.53	7.66
	ii Unallocable expenditure net of income	29.74	18.42	2.56	80.13	39.56
	Profit before Exceptional Items and Tax	83.30	80.05	115.27	295.22	424.88
	Exceptional Items	(7.20)	10.82	270.25	57.58	270.25
	Profit before Tax	90.50	69.23	(154.98)	237.64	154.63
	Less: Tax Expenses	22.48	16.09	(15.14)	73.73	64.06
	Profit for the Period/ Year from continuing operations	68.02	53.14	(139.84)	163.91	90.57
	Loss from discontinued operations (Refer Note 7 below)	-	(7.55)	(8.29)	(14.82)	(13.32)
	Tax expense of discontinued operations	-	(1.01)	(0.19)	(1.61)	0.28
	Loss for the Period/ Year from discontinued operations	-	(6.54)	(8.10)	(13.21)	(13.60)
	Profit/ (Loss) for the Period/ Year	68.02	46.60	(147.94)	150.70	76.97
3	Segment Assets					
	a) Freight Rail Systems	1,566.22	1,441.67	1,607.26	1,566.22	1,607.26
	b) Passenger Rail Systems	1,365.23	1,221.54	902.28	1,365.23	902.28
	c) Unallocable	1,082.53	1,072.92	1,072.37	1,082.53	1,072.37
	Total Reportable Segments	4,013.98	3,736.13	3,581.91	4,013.98	3,581.91
	d) Asset held for sale	30.41	210.75	127.10	30.41	127.10
	Total	4,044.39	3,946.88	3,709.01	4,044.39	3,709.01
4	Segment Liabilities					
	a) Freight Rail Systems	371.84	375.93	392.72	371.84	392.72
	b) Passenger Rail Systems	408.18	256.16	261.14	408.18	261.14
	c) Unallocable	781.40	804.32	749.06	781.40	749.06
	Total Reportable Segments	1,561.42	1,436.41	1,402.92	1,561.42	1,402.92
	d) Liabilities held for sale	-	96.03	12.81	-	12.81
	Total	1,561.42	1,532.44	1,415.73	1,561.42	1,415.73
6	Geographical Segment (Revenue from Operations)					
	a) India	858.54	822.72	998.44	3,143.58	3,741.55
	b) Rest of the World	-	-	-	-	5.83
	Total	858.54	822.72	998.44	3,143.58	3,747.38

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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 BALANCE SHEET

(Rs. in Crores)

SN	PARTICULARS	AS AT	
		March 31, 2026	March 31, 2025
		Audited	Audited (Restated) (Refer Note 3 below)
	ASSETS		
1	Non-current Assets		
	a) Property, Plant and Equipment	1,072.47	818.86
	b) Right-of-Use Assets	71.72	83.00
	c) Capital Work-in-progress	69.98	39.61
	d) Investment Properties	3.19	8.21
	e) Intangible Assets	80.87	69.42
	f) Intangible Assets under development	122.44	83.63
	g) Financial Assets		
	i) Investments	421.83	230.31
	ii) Other Financial Assets	24.28	80.12
	h) Deferred tax assets (Net)	31.93	25.11
	i) Contract Assets	0.35	3.41
	j) Non-current Tax Assets (Net)	28.37	24.58
	k) Other Non-current Assets	22.16	59.74
	Sub total - Non-current Assets	1,949.59	1,526.00
2	Current Assets		
	a) Inventories	563.33	495.84
	b) Financial Assets		
	i) Trade Receivables	620.93	670.57
	ii) Cash and Cash Equivalents	151.78	17.36
	iii) Bank Balances other than (ii) above	143.56	442.13
	iv) Loans	-	-
	v) Other Financial Assets	163.82	142.15
	c) Contract Assets	282.79	119.76
	d) Other Current Assets	138.18	168.10
	Sub total - Current Assets	2,064.39	2,055.91
3	Asset held for sale	30.41	127.10
	TOTAL - ASSETS	4,044.39	3,709.01
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Equity Share Capital	26.93	26.93
	b) Other Equity	2,456.04	2,266.35
	Sub total - Equity	2,482.97	2,293.28
	LIABILITIES		
1	Non-current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	169.95	24.93
	ii) Lease Liabilities	80.17	89.47
	iii) Other Financial Liabilities	4.24	3.43
	b) Contract Liabilities	104.64	37.46
	c) Provisions	7.91	6.11
	Sub total - Non-current Liabilities	366.91	161.40
2	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	351.91	504.41
	ii) Lease Liabilities	9.97	7.82
	iii) Trade Payables		
	a) Total Outstanding Dues of Micro, Small & Medium Enterprises	65.40	43.30
	b) Total Outstanding Dues of Creditors Other Than Micro, Small & Medium Enterprises	254.90	183.96
	iv) Other Financial Liabilities	95.77	37.53
	b) Contract Liabilities	196.29	274.07
	c) Other Current Liabilities	14.05	6.65
	d) Provisions	184.87	176.43
	e) Current Tax Liabilities (net)	21.35	7.35
	Sub total - Current Liabilities	1,194.51	1,241.52
3	Liabilities Held for sale	-	12.81
	TOTAL - LIABILITIES	1,561.42	1,415.73
	TOTAL - EQUITY AND LIABILITIES	4,044.39	3,709.01



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

		(Rs. in Crores)	
	PARTICULARS	YEAR ENDED	YEAR ENDED
		March 31, 2026	March 31, 2025
		Audited	Audited (Restated) (Refer Note 3 below)
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before Tax from:		
	Continuing operations	237.64	154.63
	Discontinued operations	(14.82)	(13.32)
	Profit before Tax	222.82	141.31
	Adjustments for:		
	Depreciation and Amortisation Expense	50.22	29.50
	Finance Costs	70.37	73.14
	Employee Stock Option Expenses	1.44	0.22
	Interest unwinding in respect of security deposit for leases	(0.33)	(0.33)
	Provision for Doubtful Debts and Advances	22.82	5.24
	Guarantee Commission Income	(2.52)	(0.85)
	Provision for Onerous Contract	-	8.11
	Profit on sale of Investment	(0.18)	-
	Unrealised Foreign Exchange Fluctuations (Gain)/ Loss (net)	2.05	(2.24)
	Net (Gain)/ Loss on Disposal of Property, Plant and Equipment	(0.49)	(0.23)
	Loss on sale of investment property	4.60	-
	Fair Value Gain on Investment - FVTPL	(2.22)	(15.38)
	Interest Income	(34.00)	(51.52)
	Exceptional Items - Non Cash Portion	57.58	270.25
	Operating Profit before Changes in Operating Assets and Liabilities	392.16	457.22
	Increase / (Decrease) in Trade Payables	97.19	(85.15)
	Decrease in Contract Liabilities	(10.60)	(126.83)
	Increase / (Decrease) in Other Non-current and Current Financial and Non-financial Liabilities and Provisions	93.63	(1.11)
	(Increase) / Decrease in Trade Receivables	12.44	(139.20)
	(Increase) / Decrease in Inventories	(79.35)	0.40
	Increase in Contract Assets	(159.97)	(106.41)
	(Increase) / Decrease in Other Non-current and Current Financial and Non-financial Assets	34.92	(4.36)
	Cash Generated from/ (used in) Operations	380.42	(5.44)
	Income Taxes Paid (Net of Refunds)	(69.14)	(95.71)
	Net Cash Generated from/ (used in) Operating Activities	311.28	(101.15)
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress	(310.56)	(219.59)
	Payments for Acquisition of Intangible Assets and Intangible Assets under development	(57.50)	(16.49)
	Proceeds from Disposal of Property, Plant and Equipment	1.03	5.91
	Addition to investment property	(1.47)	-
	Proceeds from sale of investment property	0.71	-
	Loans to Joint venture	(58.01)	-
	Investments in Subsidiaries	(5.00)	-
	Investments in Joint Venture	(66.15)	(109.80)
	Fixed Deposits Made	(374.24)	(1,106.60)
	Fixed Deposits Matured	692.77	836.05
	Interest Received	52.54	29.63
	Net Cash Used in Investing Activities	(125.88)	(580.89)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from issue of Share warrants	50.00	-
	Repayment of Long-term Borrowings	(37.50)	(12.51)
	Long Term Borrowings - Receipts	169.95	-
	Principal Payment of Lease Liabilities	(12.53)	(12.64)
	Interest Payment of Lease Liabilities	(4.87)	(2.76)
	Short Term Borrowings - Receipts/ (Payments) (net)	(141.88)	474.86
	Finance Costs Paid	(60.70)	(63.67)
	Dividend Paid	(13.45)	(10.77)
	Net Cash Generated From/(used in) Financing Activities	(50.98)	372.51
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	134.42	(309.53)
	Cash and Cash Equivalents - Opening Balance	17.36	326.89
	Cash and Cash Equivalents - Closing Balance	151.78	17.36
	The above Cash flow includes following related to discontinued operation		
	Net Cash Used in Operating Activities	31.87	(45.43)
	Net Cash Used in Investing Activities	0.07	(0.03)
	Net Cash Generated from Financing Activities	0.02	-

Note:

The above cash flow excludes following in the nature of non cash expense:
1) Rs 2.52 crores in respect to the Guarantee Commission relating to investment in joint venture
2) Rs 114.88 crores in respect to the transfer of business to a wholly owned subsidiary i.e. Titagarh Naval Systems Limited "TNSL" (Refer Note 7) where in the consideration was discharged by way of issue of shares of Titagarh Naval Systems Limited.



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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 AND YEAR ENDED MARCH 31, 2026

Notes:

- The Standalone Financial Results for the quarter and year ended March 31, 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 at its meeting held on May 30, 2026 and approved by the Board of directors of the Company at its meeting which commenced on May 30, 2026 and got concluded on May 31, 2026.
- The reportable operating segments identified for the Company are "Freight Rail Systems" (which includes bridges and defence) and "Passenger Rail Systems". Shipbuilding & Maritime Systems (SMS), earlier being part of Freight Rail Systems has been considered as discontinued operations and disclosed separately (Refer Note 7).
- Exceptional items for the period includes the following:

(Rs. in Crores)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited (Refer Note 9 below)	Unaudited (Restated) (Refer Note 3 below)	Unaudited (Restated) (Refer Note 3 below)	Audited	Audited (Restated) (Refer Note 3 below)
In respect of Titagarh Firema SpA as described in Note 3B below	-	10.82	270.25	64.78	270.25
In respect of Titagarh Singapore PTE Limited as described in Note 3C below	(7.20)	-	-	(7.20)	-
Total	(7.20)	10.82	270.25	57.58	270.25

- In the year 2015, the Company incorporated Titagarh Firema S.p.A. ("Firema") as a subsidiary, which acquired on a going-concern basis the business of Firema Transporti, Italy (then under extraordinary administration). Firema Transporti was a leading producer of Metro and Passenger trains in Italy with good design capabilities, manufacturing know-how, and market credentials.

Over the years, the Company made substantial fund infusion (directly and indirectly) into Firema by way of equity, loans and advances and also gave financial guarantees/ collateral security for the benefit of Firema.

With the help of this acquisition, the Company established its Passenger Rail Segment and in consortium with Firema, received its first contract for supplying 34 Metro trains for Pune from Maharashtra Metro Corporation in 2019. The Company, with technology and support from Firema, established a state-of-the-art plant in Kolkata for manufacturing passenger trains and supplied 31 out of the 34 trains from this plant under the make in India policy of the government.

In September 2022, Firema ceased to be a subsidiary of the Company pursuant to further capital raise where Government of Italy and other strategic investors infused fresh equity into Firema and accordingly Firema became an associate of the Company.

Despite multiple rounds of equity infusion and other financial assistance given to Firema by the Company (directly and indirectly) along with the Government of Italy and other investors, Firema continued to suffer huge losses (including arising out of Force Majeure situations such as Covid-19, War in Ukraine etc) and accordingly filed for protection under the Crisis and Insolvency Code ("CNC") in the Court of Naples in Italy with objective of restructuring and/or to explore a potential investor/buyer. The Board of Directors of the Company decided not to infuse fresh equity into Firema, given that the Company had successfully established its Passenger Rail Systems business in India and has been awarded many contracts for both Metro and Vande Bharat trains (which are under execution). The Company is also independently qualified to participate in Indian tenders for Metro Coaches and Vande Bharat Trains.

Finally, on March 4, 2026, the business and assets relating to Firema's production activities were transferred on a going-concern basis to Ferrovie dello Stato Italiane S.p.A. ("FS Group"), Italy's state Railways. The consideration received from FS Group was applied towards partial settlement of secured and unsecured creditors, and no payment was made to the shareholders.

During the CNC proceedings, Firema was unable to submit its audited financial statements and had instead submitted Management accounts representing a loss of Euro 16.89 million (Rs. 152.93 crores), which was then audited by a component auditor for the limited purpose of consolidation of the Group's consolidated financial statements as at and for the year ended March 31, 2025. Subsequently on completion of the CNC proceedings, Firema has now submitted its duly audited financial statements prepared under IFRS along with statutory auditors report dated May 5, 2026 wherein the loss for the year ended March 31, 2025 has been reported as Euro 104.72 million (INR 948.24 crores). Due to this significant variation in the reported loss, the net worth of Firema turned negative as at March 31, 2025.

As a result of the above, the Company assessed the impact on previous period financial information and in accordance with the requirements of Ind AS 8 — Accounting Policies, Changes in Accounting Estimates and Errors, the Company has restated the comparative financial information for impairment of total carrying value of investments (directly and indirectly through Shivaliks Mercantile Limited) in Firema amounting to Rs.112.73 crores and provision towards collateral provided amounting to Rs.157.52 crores in the previous year. Further an amount of Rs. 64.78 crores (includes Rs 10.82 crores in respect of quarter ended December 31, 2025) towards loans and trade receivables have been restated in earlier quarters of the current year. All these amounts have been shown under Exceptional Items as they are as a result of the decision of the Company to completely discontinue/exit from its European (Italian) operations.

The effect of above including tax thereon is tabled below:

Particulars	(Rs. in Crores)					
	Reported as at and for the quarter ended December 31, 2025	Restated as at and for the quarter ended December 31, 2025	Reported as at and for the quarter ended March 31, 2025	Restated as at and for the quarter ended March 31, 2025	Reported as at and for the year ended March 31, 2025	Restated as at and for the year ended March 31, 2025
	Exceptional Items	-	10.82	-	270.25	-
Profit / (Loss) Before Tax (PBT)	80.05	69.23	115.27	(154.98)	424.88	154.63
Tax Expenses	17.79	16.09	28.65	(15.14)	107.85	64.06
Profit / (Loss) After Tax (PAT)	62.26	53.14	86.62	(139.84)	317.03	90.57
Investment					343.04	230.31
Provision					18.91	176.43
Deferred Tax Assets/ (Liabilities)					(18.68)	25.11



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 AND YEAR ENDED MARCH 31, 2026

- 3C During the quarter ended March 31, 2026, the Company entered into a Share Purchase Agreement ("SPA") with a company in Singapore for the sale of 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). TSPL was incorporated in 2008 with a view to expanding the Company's overseas business; however, it has since been dormant and was no longer a part of the Company's strategic vision. Accordingly, the Board of Directors, at its meeting held on March 27, 2026, approved the divestment of the Company's entire stake in TSPL, subject to such approvals as may be applicable. Consequently, TSPL ceased to be a subsidiary of the Company subsequent to the year end. Since the entire investment in TSPL had been previously impaired, the amounts repatriated subsequent to the year end, by way of capital reduction and transfer of shares, aggregating Rs. 7.20 crores, have been recorded as a reversal of impairment and disclosed as an exceptional item in the financial results for the quarter and year ended March 31, 2026.
- 4 Pursuant to approval of the shareholders at the Extra-Ordinary General Meeting held on August 8, 2025, for the issue of 21,11,932 convertible warrants of Rs. 947/- each (Issue) to members of the promoter group on a preferential basis (Warrants) aggregating Rs 199.99 crore ('Consideration') followed by the in-principle listing approval received from BSE and NSE on October 24, 2025, the Management Committee duly authorised by the Board in this regard, allotted the said Warrants on November 4, 2025 against receipt of Rs. 49.99 crores being the application money equivalent to 25% of the Consideration in cash (balance 75% payable within 18 months from the date of allotment of Warrants) and the said amount has been utilized by the Company in accordance with the objects of the Issue. On payment of full Consideration, the Warrants are convertible into equivalent number of Equity Shares of face value of Rs. 2/- each fully paid at a premium of Rs. 945/- per equity share, subject to necessary approvals, as may be required.
- 5 Under TRSL ESOP Scheme 2023 ('ESOP Scheme') 124,500 Options (from out of 5,00,000 Options granted on February 3, 2025) were granted by the Nomination and Remuneration Committee (NRC) at an exercise price of Rs. 860/- per option to eligible employees on December 31, 2025. Each Option when exercised, will entitle the employee concerned to one fully paid equity share of Rs. 2/- each. NRC has further granted 7,50,000 Options from out of the enhanced 10,00,000 Options by modification to the ESOP Scheme, on December 31, 2025, at an exercise price of Rs. 750/- per Option to the eligible employees who will upon exercise be entitled to equivalent number of Equity Shares of Rs. 2/- each. The above has been correspondingly accounted for in accordance with Ind AS-102 and includes 40,000 Options granted to the employees who are being transferred to Titagarh Naval Systems Limited, wholly owned subsidiary of the Company as part of the SMS business, effective from January 01, 2026.
- 6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, The Industrial Relations Code, 2020, the Code of Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes have been assessed and disclosed, consistent with the guidance provided by the Institute of Chartered Accountants of India. Accordingly, an incremental liability of Rs. 3.39 crores have been recognised during the year. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 7 Subsequent to in principle approval by the Board of Directors in their meeting held on August 11, 2025 and final approval accorded on December 31, 2025, the Company has transferred its Shipbuilding & Maritime Systems ("SMS") business to Titagarh Naval Systems Limited (formerly Titagarh Naval Systems Private Limited) ("TNSL", a wholly owned subsidiary of the Company) as a going concern on a slump sale basis through execution of a Business Transfer Agreement ("BTA") on the terms and conditions including consideration of Rs. 114.88 crores which has been discharged by TNSL by issue of equity shares, as contained in the BTA, effective from January 01, 2026, with a view to focus on the core business. Accordingly, the standalone financial results for the quarter and year ended March 31, 2026 including comparatives and segment disclosures exclude SMS business which has been treated as discontinued operations and shown separately in the table below:

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited (Refer Note 9 below)	Unaudited (Restated) (Refer Note 3 below)	Unaudited (Restated) (Refer Note 3 below)	Audited	Audited (Restated) (Refer Note 3 below)
Revenue from operations	-	9.34	5.20	25.35	118.44
Loss before Tax	-	(7.55)	(8.29)	(14.82)	(13.32)
Tax expenses	-	(1.01)	(0.18)	(1.61)	0.28
Loss after Tax	-	(6.54)	(8.11)	(13.21)	(13.60)

- 8 The Board of Directors of the Company recommended a dividend of ₹1/- per Ordinary (Equity) Share of ₹2/- each (50%) for the FY 2025-26 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.
- 9 The figures for the quarter ended March 31, 2026 / March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 / March 31, 2025 (as restated) and the unaudited published year to date figures upto December 31, 2025 (considering the impact of restatement as per Note 3B above) / December 31, 2024 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

Anil Kumar Agarwal

Place: Kolkata
Dated : May 31, 2026

ANIL KUMAR AGARWAL
Deputy Managing Director



Price Waterhouse & Co Chartered Accountants LLP
56 & 57, Block DN, Ground Floor
'A' Wing, Sector V, Salt Lake
Kolkata 700 091

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Titagarh Rail Systems Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have jointly audited the accompanying consolidated annual financial results of Titagarh Rail Systems Limited (the "Holding Company") and its subsidiaries (Holding Company, its trust and its subsidiaries together referred to as "the Group"), its associate company and joint ventures (refer note 1 to the consolidated annual financial results) for the year ended March 31, 2026 and the consolidated balance sheet as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of consolidated financial results for the quarter and year ended March 31, 2026' (the "consolidated financial results") 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") which has been initialed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:

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

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associate company and joint ventures for the year ended March 31, 2026 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date.



Price Waterhouse & Co Chartered Accountants LLP
56 & 57, Block DN, Ground Floor
'A' Wing, Sector V, Salt Lake
Kolkata 700 091

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Titagarh Rail Systems Limited
Report on the Audit of Consolidated Financial Results
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Basis for Opinion

3. We conducted our joint audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associate company and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 4 to the consolidated financial results 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 opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate company and joint ventures and the consolidated balance sheet and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate company and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate company and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate company and joint ventures are responsible for assessing the ability of the Group and its associate company and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate company and joint ventures or to cease operations, or has no realistic alternative but to do so.



Price Waterhouse & Co Chartered Accountants LLP
56 & 57, Block DN, Ground Floor
'A' Wing, Sector V, Salt Lake
Kolkata 700 091

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Titagarh Rail Systems Limited
Report on the Audit of Consolidated Financial Results
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7. The respective Board of Directors of the companies included in the Group and of its associate company and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate company and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate company and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate company and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Titagarh Rail Systems Limited
Report on the Audit of Consolidated Financial Results
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direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

13. The financial information of two subsidiaries (including one subsidiary prepared on liquidation basis, refer Note 9 on the consolidated financial results) included in the consolidated financial results, reflect total assets of Rs. 198.97 crores and net assets of Rs. 123.62 crores as at March 31, 2026, total revenues of Rs. 16.89 crores, total net loss after tax of Rs. 3.24 crores, and total comprehensive loss of Rs. 3.44 crores for the year ended March 31, 2026 and cash flows (net) of Rs. 3.03 crores for the year ended March 31, 2026, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. 17.15 crores and total comprehensive loss of Rs. 17.09 crores for the year ended March 31, 2026 as considered in the consolidated financial results, in respect of two joint ventures, whose financial statements have not been audited by us. The financial statements / financial information of these subsidiaries and joint ventures have been audited by other auditors whose reports have been furnished to us by the other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.
14. The consolidated financial results include the financial information of one subsidiary and one trust, whose financial information reflect total assets of Rs. 2.95 crores and net assets of Rs. 2.45 crores as at March 31, 2026, total revenue of Rs. 8.02 crores, total net loss after tax of Rs. 0.46 crores, and total comprehensive loss of Rs. 0.46 crores for the year ended March 31, 2026 and cash flows (net) of Rs. 0.87 crores for the year ended March 31, 2026, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the year ended March 31, 2026, as considered in the consolidated financial results, in respect of one associate company and joint venture, whose financial information have not been audited by us. The financial information of this subsidiary, trust, associate company and joint venture are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, trust, associate company and joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.



Price Waterhouse & Co Chartered Accountants LLP
56 & 57, Block DN, Ground Floor
'A' Wing, Sector V, Salt Lake
Kolkata 700 091

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

INDEPENDENT AUDITOR'S REPORT

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

15. The consolidated financial results includes the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year to date figures up to the third quarter of the current financial year, subject to limited review by us, which has been restated as more fully described in Note 4 to the consolidated financial results.

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



Pramit Agrawal
Partner
Membership Number: 099903

UDIN: 26099903WHDZRQ6276
Place: Kolkata
Date: May 31, 2026

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



Sarvesh Kumar Singh
Partner
Membership Number: 069367

UDIN: 26069367OTVEWN8923
Place: Kolkata
Date: May 31, 2026

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited Refer Note 11	Unaudited (Restated) Refer Note 4	Unaudited (Restated) Refer Note 4	Audited	Audited (Restated) Refer Note 4
		(Rs. in Crores)				
1	Revenue from Operations	875.43	832.06	1,005.57	3,185.82	3,867.75
2	Other Income	11.57	10.78	29.86	48.44	75.35
3	Total Income	887.00	842.84	1,035.43	3,234.26	3,943.10
4	Expenses					
a)	Cost of Raw Materials & Components Consumed	639.84	643.33	769.58	2,348.91	2,964.91
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	1.53	(35.62)	(23.75)	(27.88)	(36.06)
c)	Employee Benefits Expense	27.84	30.61	26.02	110.31	86.89
d)	Finance Costs	16.88	17.79	22.06	70.77	73.15
e)	Depreciation and Amortisation Expense	14.20	12.53	8.43	51.07	29.58
f)	Other Expenses	108.99	101.70	130.00	406.48	418.97
	Total Expenses (a to f)	809.28	770.34	934.34	2,959.86	3,537.44
5	Profit before Share of Loss of Joint Ventures and Associates, Exceptional Items and Tax (3-4)	77.72	72.50	101.09	274.60	405.66
6	Share of Profit/ (Loss) of Joint Ventures or Associate	(4.99)	(1.10)	(83.42)	(17.15)	(98.50)
7	Profit before Exceptional Items and Tax (5-6)	72.73	71.40	17.67	257.45	307.16
8	Exceptional Items (Refer Note 4 below)	-	10.82	157.52	64.78	157.52
9	Profit before Tax (7-8)	72.73	60.58	(139.85)	192.67	149.64
10	Tax Expense					
a)	Current tax (including earlier years)	27.96	19.08	20.11	79.37	99.63
b)	Deferred Tax - Charge/ (Credit)	(6.79)	(3.87)	(36.42)	(8.25)	(36.74)
	Total Tax Expense	21.17	15.21	(16.31)	71.12	62.89
11	Profit for the Period / Year from continuing operations (9-10)	51.56	45.37	(123.54)	121.55	86.75
12	Profit/ (Loss) from discontinued operations (Refer Note 9 below)	1.94	(0.09)	(0.32)	1.27	(0.14)
13	Tax expense of discontinued operations	-	-	-	-	-
14	Profit/ (Loss) for the Period / Year from discontinued operations (12+13)	1.94	(0.09)	(0.32)	1.27	(0.14)
15	Profit for the Period / Year (11+14)	53.50	45.28	(123.86)	122.82	86.61
	Attributable to:					
	Shareholders of the Company	53.96	45.16	(122.39)	122.98	88.08
	Non-Controlling Interest	(0.46)	0.12	(1.47)	(0.16)	(1.47)
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)	0.09	0.24	(0.72)	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) / loss on defined benefit plans	(0.56)	1.97	(1.87)	1.09	(1.96)
ii)	Share of other comprehensive income of investments accounted for using the equity method	0.02	0.04	-	0.06	-
iii)	Tax expenses on above	0.14	(0.49)	0.47	(0.27)	0.49
	Total Other Comprehensive Income / (Loss)	(2.04)	1.61	(1.64)	0.16	(1.32)
	Attributable to:					
	Continuing Operations	(0.40)	1.52	(1.88)	0.88	(1.47)
	Discontinued Operations	(1.64)	0.09	0.24	(0.72)	0.15
17	Total Comprehensive Income for the Period/ Year (15+16)	51.46	46.89	(125.50)	122.98	85.29
	Attributable to:					
	Continuing Operations	51.16	46.89	(125.42)	122.43	85.28
	Discontinued Operations	0.30	-	(0.08)	0.55	0.01
	Attributable to:					
	Shareholders of the Company	51.92	46.77	(124.03)	123.14	86.76
	Non-Controlling Interest	(0.46)	0.12	(1.47)	(0.16)	(1.47)
18	Paid-up Equity Share Capital (Face value Rs. 2/- each)	26.93	26.93	26.93	26.93	26.93
	Other Equity				2,428.83	2,267.72
19	Earnings/ (Loss) Per Equity Share (of Rs. 2/- each)					
	For Continuing Operations					
	- Basic (Rs.)	3.83	3.37	(9.17)	9.03	6.44
	- Diluted (Rs.)	3.83	3.37	(9.16)	9.02	6.44
	For Discontinued Operations					
	- Basic (Rs.)	0.14	(0.01)	(0.02)	0.09	(0.01)
	- Diluted (Rs.)	0.14	(0.01)	(0.02)	0.09	(0.01)
	For Continuing and Discontinued Operations					
	- Basic (Rs.)	3.97	3.36	(9.20)	9.12	6.43
	- Diluted (Rs.)	3.97	3.36	(9.19)	9.11	6.42



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	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited Refer Note 11	Unaudited (Restated) Refer Note 4	Unaudited (Restated) Refer Note 4	Audited	Audited (Restated) Refer Note 4
1	Segment Revenue					
	a) Freight Rail Systems	685.21	656.36	910.06	2,604.25	3,491.83
	b) Passenger Rail Systems	173.33	166.36	90.31	539.33	257.48
	c) Shipbuilding	16.89	9.34	5.20	42.24	118.44
	Revenue from operation/ Income from Operations	875.43	832.06	1,005.57	3,185.82	3,867.75
2	Segment Results [Profit before Tax]					
	a) Freight Rail Systems	88.63	82.24	115.84	317.93	450.96
	b) Passenger Rail Systems	32.85	21.59	3.34	77.03	15.24
	c) Shipbuilding	(5.82)	(7.52)	(8.29)	(20.64)	(13.32)
	Total	115.66	96.31	110.89	374.32	452.88
	Less :					
	i) Interest Expense/ Income - Net	8.16	5.39	7.24	19.55	7.66
	ii) Unallocable expenditure net of income	29.78	18.42	2.56	80.17	39.56
	Add: Share of Profit/ (Loss) of Joint Ventures and Associates	(4.99)	(1.10)	(83.42)	(17.15)	(98.50)
	Profit before Exceptional Items and Tax	72.73	71.40	17.67	257.45	307.16
	Exceptional Item	-	10.82	157.52	64.78	157.52
	Profit before Tax	72.73	60.58	(139.85)	192.67	149.64
	Less: Tax Expenses	21.17	15.21	(16.31)	71.12	62.89
	Profit after Tax from continuing operations	51.56	45.37	(123.54)	121.55	86.75
	Profit/ (Loss) from discontinued operations (Refer Note 9 below)	1.94	(0.09)	(0.32)	1.27	(0.14)
	Tax expense of discontinued operations	-	-	-	-	-
	Profit/ (Loss) for the Period/ Year from discontinued operations	1.94	(0.09)	(0.32)	1.27	(0.14)
	Profit for the Period/ Year	53.50	45.28	(123.86)	122.82	86.61
3	Segment Assets					
	a) Freight Rail Systems	1,566.22	1,441.67	1,607.26	1,566.22	1,607.26
	b) Passenger Rail Systems	1,363.69	1,227.18	907.57	1,363.69	907.57
	c) Shipbuilding	160.85	210.75	127.10	160.85	127.10
	d) Unallocable	948.39	1,063.81	1,070.82	948.39	1,070.82
	Total	4,039.15	3,943.41	3,712.75	4,039.15	3,712.75
4	Segment Liabilities					
	a) Freight Rail Systems	371.84	375.93	392.72	371.84	392.72
	b) Passenger Rail Systems	408.62	258.93	263.52	408.62	263.52
	c) Shipbuilding	75.24	96.03	12.81	75.24	12.81
	d) Unallocable	726.67	807.94	747.87	726.67	747.87
	Total	1,582.37	1,538.83	1,416.92	1,582.37	1,416.92
5	Geographical Segment Revenue					
	a) India	875.43	832.06	1,003.64	3,185.82	3,859.99
	b) Rest of the World	-	-	1.93	-	7.76
	Total	875.43	832.06	1,005.57	3,185.82	3,867.75

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



(Rs. in Crores)

SL. NO.	PARTICULARS	AS AT	
		March 31, 2026	March 31, 2025
		Audited	Audited (Restated) Refer Note 4
	ASSETS		
1	Non-current Assets		
	a) Property, Plant and Equipment	1,105.69	830.82
	b) Right-of-use Assets	83.77	83.35
	c) Capital Work-in-progress	71.57	39.61
	d) Investment Property	3.19	8.21
	e) Intangible Assets (Other than Goodwill)	80.87	69.42
	f) Intangible Assets under Development	120.12	82.37
	g) Equity Accounted Investments	224.52	172.24
	h) Financial Assets		
	(i) Investments	54.58	52.38
	(ii) Others Financial Assets	24.96	80.22
	i) Deferred Tax Assets (Net)	34.74	26.76
	j) Contract Assets	0.35	3.41
	k) Non-current Tax Assets (Net)	28.76	24.58
	l) Other Non-current Assets	22.16	60.20
	Sub total - Non-current Assets	1,855.28	1,533.57
2	Current Assets		
	a) Inventories	588.16	523.33
	b) Financial Assets		
	(i) Trade Receivables	629.75	670.85
	(ii) Cash and Cash Equivalents	161.86	25.27
	(iii) Bank Balances other than (ii) above	155.33	442.13
	(iv) Others Financial Assets	164.10	142.46
	c) Contract Assets	341.13	205.02
	d) Other Current Assets	142.37	170.12
	Sub total - Current Assets	2,182.70	2,179.18
3	Asset held for sale	1.17	-
	TOTAL - ASSETS	4,039.15	3,712.75
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Share Capital	26.93	26.93
	b) Other Equity	2,428.83	2,267.72
	Total Equity Attributable to Owners of Titagarh Rail Systems Limited	2,455.76	2,294.65
	Non - Controlling Interest	1.02	1.18
	Total Equity	2,456.78	2,295.83
	LIABILITIES		
1	Non-current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	169.95	24.93
	(ii) Lease Liabilities	90.32	89.47
	(iii) Other Financial Liability	4.24	3.43
	b) Contract Liabilities	104.64	37.46
	c) Provisions	8.69	6.49
	Sub total - Non-current Liabilities	377.84	161.78
2	Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	351.91	504.41
	(ii) Lease Liabilities	10.94	8.20
	(iii) Trade Payables		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	69.12	43.34
	b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	260.86	191.67
	(iv) Other Financial Liabilities	41.94	36.80
	b) Contract Liabilities	240.79	274.07
	c) Other Current Liabilities	14.25	6.99
	d) Provisions	193.37	182.31
	e) Current Tax Liability (Net)	21.35	7.35
	Sub total - Current Liabilities	1,204.53	1,255.14
	TOTAL - LIABILITIES	1,582.37	1,416.92
	TOTAL - EQUITY AND LIABILITIES	4,039.15	3,712.75



(Rs. in Crores)

SL. NO.	PARTICULARS	YEAR ENDED	
		March 31, 2025	March 31, 2025
		Audited	Audited (Restated) Refer Note 4
1	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before Tax from:		
	Continuing Operations	192.67	149.64
	Discontinued Operations	1.27	(0.14)
	Profit before Tax	193.94	149.50
	Adjustments for:		
	Depreciation and Amortisation Expense	51.07	29.58
	Finance Costs	70.77	73.15
	Provision for Doubtful Debts and Advances	22.82	11.33
	Guarantee Commission Income	(2.52)	(0.85)
	Provision for Onerous Contract	2.25	8.11
	Unrealised Foreign Exchange Fluctuations (Gain)/ Loss (net)	2.02	(2.26)
	Net (Gain)/ Loss on Disposal of Property, Plant and Equipment	(0.49)	(0.23)
	Loss on sale of investment property	4.60	-
	Fair Value Gain on Investment - FVTPL	(2.22)	(15.38)
	Unspent Liabilities / Provisions No Longer Required Written Back	(1.07)	-
	Interest Income	(34.02)	(51.54)
	Interest unwinding in respect of security deposit for leases	(0.38)	(0.33)
	Employee Stock Option Expenses	1.44	0.22
	Exceptional Items - Non Cash Portion	64.78	157.52
	Share of Loss of a Associate and Joint Ventures	17.15	98.50
	Operating Profit before Changes in Operating Assets and Liabilities	390.14	457.32
	Increase/(Decrease) in Trade Payables	94.63	(85.97)
	(Decrease) in Contract Liabilities	(29.50)	(126.83)
	Increase/(Decrease) in Other Non-current and Current Financial and Non-financial Liabilities and Provisions	146.23	(0.83)
	(Increase)/ Decrease in Trade Receivables	27.98	(139.71)
	(Increase)/Decrease in Inventories	(64.84)	0.40
	Increase in Contract Assets	(148.95)	(106.39)
	Decrease in Other Non-current and Current Financial and Non-financial Assets	(23.74)	0.39
	Cash Generated from / (used in) Operations	391.95	(1.62)
	Income Taxes Paid (Net of Refunds)	(69.52)	(95.78)
	Net Cash Generated from / (used in) Operating Activities	322.43	(97.40)
2	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress	(312.93)	(219.53)
	Payments for Acquisition of Intangible Assets and Intangible Assets under development	(55.94)	(16.49)
	Proceeds from Disposal of Property, Plant and Equipment	1.03	5.91
	Proceeds from sale of investment property	0.71	-
	Addition to investment property	(1.47)	-
	Investments in Joint Venture	(66.15)	(107.80)
	Loan given to Joint Venture	(58.01)	-
	Fixed Deposits Made	(386.01)	(1,106.58)
	Fixed Deposits Matured	692.77	836.05
	Interest Received	52.56	29.63
	Net Cash Used in Investing Activities	(133.44)	(578.81)
3	CASH FLOWS FROM FINANCING ACTIVITIES		
	Money received against share warrants	50.00	-
	Repayment of Long-term Borrowings	(37.50)	(12.51)
	Proceeds from Long-term Borrowings	169.95	-
	Principal Payment of Lease Liabilities	(12.91)	(12.80)
	Interest Payment of Lease Liabilities	(5.19)	(2.77)
	Short Term Borrowings - Receipts/ (Payments) (net)	(141.88)	474.86
	Finance Costs Paid	(60.70)	(63.66)
	Dividend paid	(13.45)	(10.77)
	Net Cash From / (Used in) Financing Activities	(51.68)	372.35
4	Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	(0.72)	0.15
	Net Increase / (Decrease) in Cash and Cash Equivalents (1+2+3+4)	136.59	(303.71)
	Cash and Cash Equivalents - Opening Balance	25.27	328.98
	Cash and Cash Equivalents - Closing Balance	161.86	25.27
5	The above Cash flow includes following related to discontinued operation		
	Net Cash Used in Operating Activities	1.36	4.42
	Net Cash Used in Investing Activities	-	-
	Net Cash Generated from Financing Activities	-	-
		1.36	4.42

The above cash flow excludes Rs 2.52 crores in respect to the Gurantee Commission relating to investment in joint venture which is in the nature of non cash expense.



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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Notes:

- The Consolidated Audited Financial Results of Titagarh Rail Systems Limited (hereinafter referred to as "the Holding Company") include results of its subsidiaries Titagarh Singapore Pte Limited (TSPL), Titagarh Firema Engineering Services Private Limited, Titagarh Naval Systems Limited (w.e.f. August 11, 2025), Titagarh Group Foundation (TGF), a trust (w.e.f. July 28, 2025) collectively referred to as "the Group", one associate namely Titagarh Firema S.p.A and three joint ventures namely Titagarh Mermec Private Limited, Ramkrishna Titagarh Rail Wheels Limited and Shivalki Mercantile Limited.
- The Consolidated Audited Financial Results for the year ended March 31, 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 at its meeting held on May 30, 2026 and approved by the Board of directors of the Holding Company at its meeting which commenced on May 30, 2026 and got concluded on May 31, 2026.
- The reportable operating segment identified for the Group are "Freight Rail Systems" (which includes bridges and defence), "Passenger Rail Systems" and during the year with the transfer of the shipbuilding business into a new subsidiary w.e.f 1st January 2026 as detailed in note 8 below, Shipbuilding & Maritime Systems (SMS) has been disclosed as a separate operating segment.
- In the year 2015, the Holding Company incorporated Titagarh Firema S.p.A ("Firema") as a subsidiary, which acquired on a going-concern basis the business of Firema Transporti, Italy (then under extraordinary administration). Firema Transporti was a leading producer of Metro and Passenger trains in Italy with good design capabilities, manufacturing know-how, and market credentials. Over the years, the Holding Company made substantial fund infusion (directly and indirectly) into Firema by way of equity, loans and advances and also gave financial guarantees/ collateral security for the benefit of Firema.

With the help of this acquisition, the Holding Company established its Passenger Rail Segment and in consortium with Firema, received its first contract for supplying 34 Metro trains for Pune from Maharashtra Metro Corporation in 2019. The Holding Company, with technology and support from Firema, established a state-of-the-art plant in Kolkata for manufacturing passenger trains and supplied 31 out of the 34 trains from this plant under the make in India policy of the government.

In September 2022, Firema ceased to be a subsidiary of the Holding Company pursuant to further capital raise where Government of Italy and other strategic investors infused fresh equity into Firema and accordingly Firema became an associate of the Holding Company.

Despite multiple rounds of equity infusion and other financial assistance given to Firema by the Holding Company (directly and indirectly) along with the Government of Italy and other investors, Firema continued to suffer huge losses (including arising out of Force Majeure situations such as Covid-19, War in Ukraine etc) and accordingly filed for protection under the Crisis and Insolvency Code ("CNC") in the Court of Naples in Italy with objective of restructuring and/or to explore a potential investor/buyer. The Board of Directors of the Holding Company decided not to infuse fresh equity into Firema, given that the Holding Company had successfully established its Passenger Rail Systems business in India and has been awarded many contracts for both Metro and Vande Bharat trains (which are under execution). The Holding Company is also independently qualified to participate in Indian tenders for Metro Coaches and Vande Bharat Trains.

Finally, on March 4, 2026, the business and assets relating to Firema's production activities were transferred on a going-concern basis to Ferrovie dello Stato Italiane S.p.A. ("FS Group"), Italy's state Railways. The consideration received from FS Group was applied towards partial settlement of secured and unsecured creditors, and no payment was made to the shareholders.

During the CNC proceedings, Firema was unable to submit its audited financial statements and had instead submitted Management accounts representing a loss of Euro16.89 million (Rs 152.93 crores), which was then audited by a component auditor for the limited purpose of consolidation of the Group's financial statements as at and for the year ended March 31, 2025. Subsequently on completion of the CNC proceedings, Firema has now submitted its duly audited financial statements along with statutory auditors report dated May 5, 2026 wherein the loss for the year ended March 31, 2025 has been reported as Euro 104.72 million (Rs. 948.24 crores). Due to this significant variation in the reported loss, the net worth of Firema turned negative as at March 31, 2025.

As a result of the above, the Holding Company assessed the impact on previous period financial information and in accordance with the requirements of Ind AS 8 — Accounting Policies, Changes in Accounting Estimates and Errors, the Holding Company has restated the comparative financial information for its incremental share of loss of Rs 74.58 crores in respect of its joint venture Shivalki Mercantile Limited, (whose consolidated financial statements was also restated to consider the impact of the above loss incurred at Firema) and provision towards collateral provided by the Holding Company amounting to Rs. 157.52 crores in the previous year. Further an amount of Rs. 64.78 crores (includes Rs 10.82 crores in respect of quarter ended December 31, 2025) towards loans and trade receivables in the books of the Holding Company have been restated in earlier quarters of the current year. All these amounts have been shown under Exceptional Items as they are as a result of the decision of the Holding Company to completely discontinue/exit from its European (Italian) operations.

The effect of above including tax thereon is tabled below:

Particulars	Reported as at and for the quarter ended December 31, 2025	Restated as at and for the quarter ended December 31, 2025	Reported as at and for the quarter ended March 31, 2025	Restated as at and for the quarter ended March 31, 2025	Reported as at and for the year ended March 31, 2025	Restated as at and for the year ended March 31, 2025
Share of Profit/ (Loss) of Joint Ventures	(7.35)	(1.10)	(8.84)	(83.42)	(23.92)	(98.50)
Exceptional Items	-	10.82	-	157.52	-	157.52
Tax expense	16.91	15.21	27.48	(16.31)	106.68	62.89
Profit / (Loss) for the Period / Year	48.15	45.28	64.45	(123.86)	274.92	86.61
Equity Accounted Investments					246.82	172.24
Deferred Tax Assets					1.72	26.76
Deferred Tax Liabilities					18.75	-
Provisions					24.79	182.31

- Pursuant to approval of the shareholders of the Holding Company 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 of the Holding Company in this regard, allotted the said Warrants on November 4, 2025 against receipt of Rs. 49.99 crores being the application money equivalent to 25% of the Consideration in cash (balance 75% payable within 18 months from the date of allotment of Warrants) and the said amount has been utilized by the Group in accordance with the objects of the Issue. On payment of full Consideration, the Warrants are convertible into equivalent number of Equity Shares of face value of Rs. 2/- each fully paid at a premium of Rs. 945/- per equity share, subject to necessary approvals, as may be required.

- Under TRSL ESOP Scheme 2023 ('ESOP Scheme') 124,500 Options (from out of 5,00,000 Options granted on February 3, 2025) were granted by the Nomination and Remuneration Committee (NRC) of the Holding Company at an exercise price of Rs. 860/- per option to eligible employees on December 31, 2025. Each Option when exercised, will entitle the employee concerned to one fully paid equity share of Rs. 2/- each. NRC has further granted 7,50,000 Options from out of the enhanced 10,00,000 Options by modification to the ESOP Scheme, on December 31, 2025, at an exercise price of Rs. 750/- per Option to the eligible employees who will upon exercise be entitled to equivalent number of Equity Shares of Rs. 2/- each. The above has been correspondingly accounted for in accordance with Ind AS-102 and includes 40,000 Options granted to the employees who have been transferred to Titagarh Naval Systems Limited, wholly owned subsidiary of the Group as part of the SMS business, effective from January 01, 2026.

- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, The Industrial Relations Code, 2020, the Code of Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes have been assessed and disclosed, consistent with the guidance provided by the Institute of Chartered Accountants of India. Accordingly, an incremental liability of Rs. 3.39 crores have been recognised by the Group during the year. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

- 8 Subsequent to inprinciple approval by the Board of Directors of the Holding Company in their meeting held on August 11, 2025 and final approval accorded on December 31, 2025, the Holding company transferred its Shipbuilding & Maritime Systems ("SMS") business to Titagarh Naval Systems Limited (formerly Titagarh Naval Systems Private Limited) ("TNSL", a wholly owned subsidiary of the Holding Company) as a going concern on a slump sale basis through execution of a Business Transfer Agreement ("BTA") on the terms and conditions including consideration of Rs. 114.88 crores which has been discharged by TNSL by issue of equity shares, as contained in the BTA, effective from January 01, 2026, with a view to focus on the core business.
- 9 During the quarter ended March 31, 2026, the Holding Company entered into a Share Purchase Agreement (SPA) with a company in Singapore for sale of its entire shareholding in Titagarh Singapore Pte. Ltd. (TSPL), a wholly owned subsidiary of the Company for USD 154,707/- equivalent to INR 1.46 crores. TSPL incorporated in 2008 with a view to expanding the Company's overseas business; however, it had since been dormant and was no longer a part of the Group's strategic vision. Accordingly, the Board of Directors of the Holding Company, at its meeting held on March 27, 2026, approved the divestment of its entire stake in TSPL, subject to such approvals as may be applicable. Consequently, TSPL ceased to be a subsidiary of the Holding Company subsequent to the year end. 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.
- 10 The Board of Directors of the Holding Company recommended a dividend of ₹1 /- per Ordinary (Equity) Share of ₹2/- each (50%) for the FY 2025-26 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Holding Company.
- 11 The figures for the quarter ended March 31, 2026 / March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 / March 31, 2025 (as restated) and the unaudited published year to date figures upto December 31, 2025 (considering the impact of restatement as per Note 4 above) / December 31, 2024 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



ANIL KUMAR AGARWAL
Deputy Managing Director

Place: Kolkata
Dated : May 31, 2026

