TITAGARH
RAIL SYSTEMS LIMITED

10th November, 2026

BSE Limited (BSE)
The Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 532966

National Stock Exchange of India Limited (NSE)
The Listing Compliance Department
Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: TITAGARH

Madam/Sir,

Sub: Outcome of Board Meeting held today i.e., 10th November, 2026

Pursuant to provisions of Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), this is to inform you that the Board of Directors of the Company at its meeting held today i.e., 10th November, 2026 , *inter alia*, considered and:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026 which are enclosed herewith along with Limited Review Report of the Auditors thereon.

The meeting commenced at 04.30 P.M. and concluded at 06.15 P.M.

The said disclosure is also being made available on the website of the Company at www.titagarh.in. Please take the above on record.

Thanking you,
yours faithfully,
For TITAGARH RAIL SYSTEMS LIMITED

Aditya Purohit
Digitally signed by Aditya Purohit
Date: 2026.11.10 20:42:50 +05'30'

Aditya Purohit
Company Secretary & Compliance Officer
M. No. ACS 27825

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, 10th Floor,
113 Park Street, Kolkata - 700016

1. We have jointly reviewed the standalone unaudited financial results of Titagarh Rail Systems Limited (the "Company") for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026, the Standalone Balance Sheet as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026, Standalone Balance Sheet and Standalone Statement of Cash Flows for the period ended' (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: 26099903WYQJES1581
Place: Gurugram
Date: November 10, 2026

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

Sarvesh Kumar Singh
Partner
Membership Number: 069367
UDIN: 26069367SPDCVF9384
Place: Kolkata
Date: November 10, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited (Restated) (Refer Note 4 below)	Audited
1	Revenue from Operations	772.81	735.06	788.32	1,507.87	1,462.32	3,143.58
2	Other Income	6.68	6.31	14.45	12.99	26.09	47.17
3	**Total Income**	**779.49**	**741.37**	**802.77**	**1,520.86**	**1,488.41**	**3,190.75**
4	**Expenses**						
	a) Cost of Raw Materials & Components Consumed	565.27	548.31	559.47	1,113.58	1,059.09	2,318.21
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(12.32)	(9.37)	24.57	(21.69)	6.21	(27.88)
	c) Employee Benefits Expense	28.24	26.82	23.56	55.06	47.57	101.84
	d) Finance Costs	15.64	15.09	18.27	30.73	36.10	70.37
	e) Depreciation and Amortization Expense	15.46	14.86	12.22	30.32	23.93	50.22
	f) Other Expenses	84.89	75.28	92.01	160.17	183.64	382.77
	Total Expenses (a to f)	**697.18**	**670.99**	**730.10**	**1,368.17**	**1,356.54**	**2,895.53**
5	**Profit before Exceptional Items and Tax (3-4)**	**82.31**	**70.38**	**72.67**	**152.69**	**131.87**	**295.22**
6	Exceptional Items (Refer Note 3)	-	-	-	-	53.96	57.58
7	**Profit before Tax (5-6)**	**82.31**	**70.38**	**72.67**	**152.69**	**77.91**	**237.64**
8	**Income Tax Expense**						
	a) Current tax (including earlier years)	14.69	17.71	17.91	32.40	32.07	79.35
	b) Deferred Tax - Charge / (Credit)	4.18	0.68	2.91	4.86	3.09	(5.62)
	Total Income Tax Expense	**18.87**	**18.39**	**20.82**	**37.26**	**35.16**	**73.73**
9	**Profit for the Period/ Year from continuing operations (7-8)**	**63.44**	**51.99**	**51.85**	**115.43**	**42.75**	**163.91**
10	Loss from discontinued operations (Refer Note 5 below)	-	-	(5.21)	-	(7.27)	(14.82)
11	Tax expense of discontinued operations	-	-	(0.65)	-	(0.60)	(1.61)
12	**Loss for the Period/ Year from discontinued operations (10-11)**	**-**	**-**	**(4.56)**	**-**	**(6.67)**	**(13.21)**
13	**Profit / (Loss) for the Period/ Year (9+12)**	**63.44**	**51.99**	**47.29**	**115.43**	**36.08**	**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	0.34	(0.16)	0.68	(0.32)	1.36
	Income tax on above	(0.09)	(0.09)	0.04	(0.18)	0.08	(0.34)
	Total Other Comprehensive Income	**0.25**	**0.25**	**(0.12)**	**0.50**	**(0.24)**	**1.02**
15	**Total Comprehensive Income for the Period/ Year (13+14)**	**63.69**	**52.24**	**47.17**	**115.93**	**35.84**	**151.72**
16	Paid-up Equity Share Capital (Face value Rs. 2/- each)	26.93	26.93	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.)	4.71	3.86	3.85	8.57	3.17	12.17
	- Diluted (Rs.)	4.64	3.80	3.85	8.44	3.17	12.16
	For Discontinued Operations						
	- Basic (Rs.)	-	-	(0.34)	-	(0.50)	(0.98)
	- Diluted (Rs.)	-	-	(0.34)	-	(0.50)	(0.98)
	For Continuing and Discontinued Operations						
	- Basic (Rs.)	4.71	3.86	3.51	8.57	2.67	11.19
	- Diluted (Rs.)	4.64	3.80	3.51	8.44	2.67	11.18

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

S. LARPURIA & PARTNERS Chartered Accountants Kolkata

TITAGARH RAIL SYSTEMS LIMITED Kolkata 700 107

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	
		September 30, 2026	March 31, 2026
		Unaudited	Audited
	ASSETS		
1	**Non-current Assets**		
	a) Property, Plant and Equipment	1,055.67	1,072.47
	b) Right-of-Use Assets	65.48	71.72
	c) Capital Work-in-progress	207.01	69.98
	d) Investment Properties	3.19	3.19
	e) Intangible Assets	76.16	80.87
	f) Intangible Assets under development	186.28	122.44
	g) Financial Assets		
	i) Investments	449.27	421.83
	ii) Other Financial Assets	19.10	24.28
	h) Deferred tax assets (Net)	26.89	31.93
	i) Contract Assets	0.35	0.35
	j) Non-current Tax Assets (Net)	20.23	28.37
	k) Other Non-current Assets	50.43	22.16
	Sub total - Non-current Assets	**2,160.06**	**1,949.59**
2	**Current Assets**		
	a) Inventories	598.81	563.33
	b) Financial Assets		
	i) Trade Receivables	576.41	620.93
	ii) Cash and Cash Equivalents	117.76	151.78
	iii) Bank Balances other than (ii) above	148.42	143.56
	iv) Other Financial Assets	203.06	163.82
	c) Contract Assets	362.15	282.79
	d) Other Current Assets	134.05	138.18
	Sub total - Current Assets	**2,140.66**	**2,064.39**
3	**Asset held for sale**	22.04	30.41
	TOTAL - ASSETS	**4,322.76**	**4,044.39**
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Equity Share Capital	26.93	26.93
	b) Other Equity	2,573.62	2,456.04
	Sub total - Equity	**2,600.55**	**2,482.97**
	LIABILITIES		
1	**Non-current Liabilities**		
	a) Financial Liabilities		
	i) Borrowings	351.82	169.95
	ii) Lease Liabilities	74.28	80.17
	iii) Other Financial Liabilities	5.21	4.24
	b) Contract Liabilities	85.00	104.64
	c) Provisions	3.36	7.91
	Sub total - Non-current Liabilities	**519.67**	**366.91**
2	**Current Liabilities**		
	a) Financial Liabilities		
	i) Borrowings	413.98	351.91
	ii) Lease Liabilities	10.96	9.97
	iii) Trade Payables		
	a) Total Outstanding Dues of Micro, Small & Medium Enterprises	62.01	65.40
	b) Total Outstanding Dues of Creditors Other Than Micro, Small & Medium Enterprises	271.87	254.90
	iv) Other Financial Liabilities	93.21	95.77
	b) Contract Liabilities	116.52	196.29
	c) Other Current Liabilities	0.83	14.05
	d) Provisions	191.70	184.87
	e) Current Tax Liabilities (net)	41.46	21.35
	Sub total - Current Liabilities	**1,202.54**	**1,194.51**
	TOTAL - LIABILITIES	**1,722.21**	**1,561.42**
	TOTAL - EQUITY AND LIABILITIES	**4,322.76**	**4,044.39**

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

S. SALARPURIA & PARTNERS Chartered Accountants Kolkata

TITAGARH RAIL SYSTEMS LIMITED Kolkata 700 107

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 PERIOD ENDED

(Rs. in Crores)

	PARTICULARS	HALF YEAR ENDED		YEAR ENDED
		September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited (Restated) (Refer Note 4 below)	Audited
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Profit before Tax from:			
	Continuing operations	152.69	77.91	237.64
	Discontinued operations	-	(7.27)	(14.82)
	Profit before Tax	152.69	70.64	222.82
	Adjustments for:			
	Depreciation and Amortisation Expense	30.32	24.34	50.22
	Finance Cost	30.73	36.10	70.37
	Employee Stock Option Expenses	1.62	0.46	1.44
	Interest unwinding in respect of security deposit for leases	(0.27)	(0.16)	(0.33)
	Provision for Doubtful Debts and Advances	(4.97)	4.36	22.82
	Guarantee Commission Income	(1.36)	(0.89)	(2.52)
	Provision for Onerous Contract	-	5.63	-
	Profit on sale of Investment	-	-	(0.18)
	Unrealised Foreign Exchange Fluctuations (Gain)/ Loss (net)	(0.44)	(4.28)	2.05
	Net (Gain)/ Loss on Disposal of Property, Plant and Equipment	(0.15)	(0.06)	(0.49)
	Loss on sale of investment property	-	-	4.60
	Fair Value Gain on Investment - FVTPL	-	-	(2.22)
	Unspent Liabilities / Provisions No Longer Required Written Back	-	(0.03)	-
	Interest Income	(8.27)	(24.22)	(34.00)
	Exceptional Items - Non Cash Portion	-	53.96	57.58
	Operating Profit before Changes in Operating Assets and Liabilities	**199.90**	**165.85**	**392.16**
	Increase / (Decrease) in Trade Payables *	11.52	(23.50)	97.19
	Increase / (Decrease) in Contract Liabilities *	(19.48)	(34.45)	(10.60)
	Increase / (Decrease) in Other Non-current and Current Financial and Non-financial Liabilities and Provisions	(18.93)	(8.48)	93.63
	(Increase) / Decrease in Trade Receivables *	57.84	156.06	12.44
	(Increase) / Decrease in Inventories	(35.48)	(128.20)	(79.35)
	(Increase) / Decrease in Contract Assets	(58.52)	50.94	(159.97)
	(Increase) / Decrease in Other Non-current and Current Financial and Non-financial Assets	(7.14)	39.53	34.92
	Cash Generated from Operations	**129.71**	**217.76**	**380.42**
	Income Taxes Paid (Net of Refunds)	(4.15)	(27.17)	(69.14)
	Net Cash Generated from Operating Activities	**125.56**	**190.59**	**311.28**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress	(162.41)	(204.37)	(310.56)
	Payments for Acquisition of Intangible Assets and Intangible Assets under development	(63.84)	(23.55)	(57.50)
	Proceeds from Disposal of Property, Plant and Equipment	0.15	6.05	1.03
	Addition to Investment property	-	-	(1.47)
	Proceeds from sale of Investment property	1.18	-	0.71
	Proceeds from sale of investment	7.21	-	-
	Loans to Joint venture	-	(53.96)	(58.01)
	Investments in Subsidiaries	-	(5.00)	(5.00)
	Investments in Joint Venture	(25.80)	(26.55)	(66.15)
	Fixed Deposits Made	(251.78)	(174.56)	(374.24)
	Fixed Deposits Matured	225.87	320.55	692.77
	Interest Received	5.61	23.62	52.54
	Net Cash Used in Investing Activities	**(263.81)**	**(137.77)**	**(125.88)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Proceeds from issue of Share warrants	-	-	50.00
	Long Term Borrowings - Receipts	188.89	-	169.95
	Repayment of Long-term Borrowings	-	(6.25)	(37.50)
	Principal Payment of Lease Liabilities	(6.67)	(3.77)	(12.53)
	Interest Payment of Lease Liabilities	(2.13)	(4.23)	(4.87)
	Short Term Borrowings - Receipts/ (Payments) (net)	54.32	20.81	(141.88)
	Finance Costs Paid	(26.99)	(32.11)	(60.70)
	Dividend Paid	-	(13.44)	(13.45)
	Net Cash Generated from/ (Used in) Financing Activities	**207.42**	**(38.99)**	**(50.98)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) *	**69.17**	**13.83**	**134.42**
	Cash and Cash Equivalents - Opening Balance	151.78	17.36	17.36
	Adjustment on initial application of amendments on April 1, 2026 *	103.19	-	-
	April 1, 2026 opening balance prior to restatement for amendments	48.59	-	-
	Cash and Cash Equivalents - Closing Balance	**117.76**	**31.20**	**151.78**
	The above Cash flow includes following related to discontinued operation			
	Net Cash Generated from/(Used in) Operating Activities	-	(11.11)	31.87
	Net Cash Generated from/(Used in) Investing Activities	-	(0.04)	0.07
	Net Cash Generated from Financing Activities	-	-	0.02

Note:

* The Company has applied the amendments to Ind AS 109 pursuant to Notification No. G.S.R. 725(E) dated August 12, 2026 under the Companies (Indian Accounting Standards) Amendment Rules, 2026 as at April 1, 2026 without restating prior periods. Hence, the electronic cash transfer settling the receivables and liabilities including contract liabilities of Rs. 25.26 crores and Rs. 77.93 crores respectively is shown as operating cash inflow / (outflow) both in 2025-26 (as originally recorded) and in the period ended September 30, 2026 (recorded 'again' when applying the amendments)

The above cash flow excludes following in the nature of non cash expense:
1) Rs. 1.36 crores (September 30, 2025: Rs. 0.89 crores, March 31, 2026: Rs 2.52 crores) in respect to the Gurantee Commission relating to investment in joint venture
2) Rs. Nil (March 31, 2026: Rs 114.88 crores) in respect to the transfer of business to a wholly owned subsidiary i.e. Titagarh Naval Systems Limited "TNSL") where in the consideration was discharged by way of issuance of shares of TNSL







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			HALF YEAR ENDED		YEAR ENDED
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited (Restated) (Refer Note 4 below)	Audited
1	**Segment Revenue**						
	a) Freight Rail Systems	472.63	505.31	666.11	977.94	1,262.68	2,604.25
	b) Passenger Rail Systems	300.18	229.75	122.21	529.93	199.64	539.33
	Revenue from Operations	772.81	735.06	788.32	1,507.87	1,462.32	3,143.58
2	**Segment Results [Profit before tax and Interest]**						
	a) Freight Rail Systems	51.95	61.68	77.90	113.63	147.10	317.93
	b) Passenger Rail Systems	50.29	33.69	13.98	83.98	22.72	76.95
	Total	102.24	95.37	91.88	197.61	169.82	394.88
	(Add) / Less :						
	i Interest Expense / (Income) - Net	7.49	7.00	1.80	14.49	5.98	19.53
	ii Unallocable expenditure net of income	12.44	17.99	17.41	30.43	31.97	80.13
	Profit before Exceptional Items and Tax	82.31	70.38	72.67	152.69	131.87	295.22
	Exceptional Items	-	-	-	-	53.96	57.58
	Profit before Tax	82.31	70.38	72.67	152.69	77.91	237.64
	Less: Tax Expenses	18.87	18.39	20.82	37.26	35.16	73.73
	Profit (Loss) for the Period/ Year from continuing operations	63.44	51.99	51.85	115.43	42.75	163.91
	Loss from discontinued operations (Refer Note 5 below)	-	-	(5.21)	-	(7.27)	(14.82)
	Tax expense of discontinued operations	-	-	(0.65)	-	(0.60)	(1.61)
	Loss for the Period/ Year from discontinued operations	-	-	(4.56)	-	(6.67)	(13.21)
	Profit/ (Loss) for the Period/ Year	63.44	51.99	47.29	115.43	36.08	150.70
3	**Segment Assets**						
	a) Freight Rail Systems	1,547.76	1,510.86	1,470.20	1,547.76	1,470.20	1,566.22
	b) Passenger Rail Systems	1,625.59	1,498.19	1,117.98	1,625.59	1,117.98	1,365.23
	c) Unallocable	1,127.37	1,069.91	980.11	1,127.37	980.11	1,082.53
	Total Reportable Segments	4,300.72	4,078.96	3,568.29	4,300.72	3,568.29	4,013.99
	d) Asset held for sale	22.04	23.51	140.26	22.04	140.26	30.41
	Total	4,322.76	4,102.47	3,708.55	4,322.76	3,708.55	4,044.39
4	**Segment Liabilities**						
	a) Freight Rail Systems	263.80	331.58	349.36	263.80	349.36	371.84
	b) Passenger Rail Systems	398.85	410.11	261.24	398.85	261.24	408.18
	c) Unallocable	1,059.56	824.77	764.65	1,059.56	764.65	781.40
	Total Reportable Segments	1,722.21	1,566.46	1,375.25	1,722.21	1,375.25	1,561.42
5	d) Liabilities held for sale	-	-	17.19	-	17.19	-
	Total	1,722.21	1,566.46	1,392.44	1,722.21	1,392.44	1,561.42
6	**Geographical Segment (Revenue from Operations)**						
	a) India	772.81	735.06	788.32	1,507.87	1,462.32	3,143.58
	b) Rest of the World	-	-	-	-	-	-
	Total	772.81	735.06	788.32	1,507.87	1,462.32	3,143.58

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 Kolkata 700 107

TITAGARH RAIL SYSTEMS LIMITED
CIN NO: L27320WB1997PLC084819
REGISTERED OFFICE: PODDAR POINT, 113 PARK STREET, 10TH FLOOR, KOLKATA – 700016
TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Notes:

1 The Standalone Unaudited Financial Results for the quarter and half year ended September 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 Company at its meeting held on November 10, 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 5).

3 Exceptional items for the period includes the following:

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	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), hereinafter referred to as Firema)	-	-	-		53.96	64.78
Reversal of provision for diminution in the value of investment in Titagarh Singapore PTE Limited	-	-	-		-	(7.20)
Total	-	-	-	-	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 half year ended September 30, 2025	Restated as at and for the half year ended September 30, 2025 *
Exceptional Items	-	53.96
Profit Before Tax	131.87	77.91
Profit / (Loss) After Tax	90.04	36.08

* Represents restatement in quarter ended June 30, 2025 and half year ended September 30, 2025 and its corresponding impact on Standalone Statement of Cash Flows for the period ended September 30, 2025.

5 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			HALF YEAR ENDED		YEAR ENDED
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited (Restated) (Refer Note 4 below)	Audited
Revenue from operations	-	-	10.71	-	16.01	25.35
Loss before Tax	-	-	(5.21)	-	(7.27)	(14.82)
Tax expenses	-	-	(0.65)	-	(0.60)	(1.61)
Loss after Tax	-	-	(4.56)	-	(6.67)	(13.21)

For and on behalf of the Board of Directors

Anil Agarwal
Deputy Managing Director

Place: Kolkata
Dated : November 10, 2026

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

S. ARPURIA & PARTNERS Chartered Accountants Kolkata

TITAGARH RAIL SYSTEMS LIMITED Kolkata 700 107

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, 10th Floor,
113 Park Street, Kolkata - 700016

1. We have jointly reviewed the consolidated unaudited financial results of Titagarh Rail Systems Limited (the "Holding Company"), its subsidiaries and a trust (the Holding Company, its trust and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive income of its joint ventures and associate company (refer Note 1 on the Statement) for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026, the Consolidated Balance Sheet as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026, Consolidated Balance Sheet and Consolidated Statement of Cash Flows for the period ended' (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 LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Kolkata

SALARPURIA & PARTNERS Chartered Accountants Kolkata

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

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.	Transporti Ferroviari S.p.A (formerly Titagarh Firema S.p.A) (upto July 23, 2026)

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 paragraph 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 reflect total assets of Rs. 212.64 crores and net assets of Rs. 117.30 crores as at September 30, 2026 and total revenues of Rs. 19.75 crores and Rs. 49.76 crores, total net profit after tax of Rs. 0.34 crores and Rs. 1.53 crores and total comprehensive income of Rs. 0.29 crores and Rs. 1.43 crores, for the quarter ended and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 8.04 crores for the period from April 1, 2026 to September 30, 2026, as 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 November 10, 2026 have issued an unmodified conclusion which has been furnished to us and 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 reports of the auditor of the subsidiary and the procedures performed by us as stated in paragraph 3 above.





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

8. The consolidated unaudited financial results include the Group's share of net loss after tax of Rs. 0.66 crores and Rs. 1.24 crores and total comprehensive income of Rs. (0.65) crores and Rs. (1.21) crores for the quarter ended and for the period from April 1, 2026 to September 30, 2026, respectively, in respect of one joint venture. This interim financial results have been reviewed by other auditor and their report dated October 15, 2026, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based on the report of the other auditor 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 assets of Rs. 4.17 crores and net assets of Rs. 2.55 crores as at September 30, 2026 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.12 crores and Rs. 0.08 crores and total comprehensive income of Rs. 0.12 crores and Rs. 0.08 crores for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (6.26) crores for the period from April 1, 2026 to September 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 Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, as considered in the consolidated unaudited financial results, in respect of one associate company and two joint ventures 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 matters.

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

Pramit Agrawal
Partner
Membership Number: 099903
UDIN: 26099903JOCUEQ5915
Place: Gurugram
Date: November 10, 2026

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

Sarvesh Kumar Singh
Partner
Membership Number: 069367
UDIN: 26069367WATQCD5249
Place: Kolkata
Date: November 10, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Crores)

SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited (Restated) (Refer Note 4 below)	Unaudited	Unaudited (Restated) (Refer Note 4 below)	Audited
1	Revenue from Operations	792.56	765.07	799.03	1,557.63	1,478.33	3,185.82
2	Other Income	7.21	6.64	14.44	13.85	26.09	48.44
3	**Total Income**	**799.77**	**771.71**	**813.47**	**1,571.48**	**1,504.42**	**3,234.26**
4	**Expenses**						
	a) Cost of Raw Materials & Components Consumed	577.22	572.06	565.41	1,149.28	1,065.74	2,348.91
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(12.32)	(9.37)	24.57	(21.69)	6.21	(27.88)
	c) Employee Benefits Expense	30.22	28.53	25.54	58.75	51.86	110.31
	d) Finance Costs	15.91	15.10	18.26	31.01	36.10	70.77
	e) Depreciation and Amortisation Expense	15.56	14.96	12.42	30.52	24.34	51.07
	f) Other Expenses	90.51	78.97	99.88	169.48	195.79	406.48
	Total Expenses (a to f)	**717.10**	**700.25**	**746.08**	**1,417.35**	**1,380.04**	**2,959.66**
5	**Profit before Share of Loss of Joint Ventures and Associates, Exceptional Items and Tax (3-4)**	**82.67**	**71.46**	**67.39**	**154.13**	**124.38**	**274.60**
6	Share of Profit/ (Loss) of Joint Ventures	(0.66)	(0.58)	(4.66)	(1.24)	(11.06)	(17.15)
7	**Profit before Exceptional Items and Tax (5+6)**	**82.01**	**70.88**	**62.73**	**152.89**	**113.32**	**257.45**
8	Exceptional Items (Refer Note 5 below)	-	-	-	-	53.96	64.78
9	**Profit / (Loss) before Tax (7-8)**	**82.01**	**70.88**	**62.73**	**152.89**	**59.36**	**192.67**
10	**Tax Expense**						
	a) Current tax (including earlier years)	14.69	17.71	18.06	32.40	32.33	79.37
	b) Deferred Tax - Charge/ (Credit)	4.12	0.57	2.21	4.69	2.41	(8.25)
	Total Tax Expense	**18.81**	**18.28**	**20.27**	**37.09**	**34.74**	**71.12**
11	**Profit / (Loss) for the Period / Year from continuing operations (9-10)**	**63.20**	**52.60**	**42.46**	**115.80**	**24.62**	**121.55**
12	Profit/ (Loss) from discontinued operations (Refer Note 6 below)	-	(0.02)	(0.03)	(0.02)	(0.58)	1.27
13	Tax expense of discontinued operations	-	-	-	-	-	-
14	**Profit/ (Loss) for the Period / Year from discontinued operations (12+13)**	**-**	**(0.02)**	**(0.03)**	**(0.02)**	**(0.58)**	**1.27**
15	**Profit / (Loss) for the Period / Year (11+14)**	**63.20**	**52.58**	**42.43**	**115.78**	**24.04**	**122.82**
	Attributable to:						
	Shareholders of the Company	63.17	52.58	42.33	115.75	23.86	122.98
	Non-Controlling Interest	0.03	-	0.10	0.03	0.18	(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	-	-	0.26	-	0.83	(0.72)
	b) Items that will not be reclassified to profit or loss:						
	i) Remeasurement (gains) / loss on defined benefit plans	0.28	0.27	(0.16)	0.55	(0.32)	1.09
	ii) Share of other comprehensive income of investments accounted for using the equity method	0.01	0.02	-	0.03	-	0.06
	iii) Tax expenses on above	(0.07)	(0.07)	0.04	(0.14)	0.08	(0.27)
	Total Other Comprehensive Income / (Loss)	**0.22**	**0.22**	**0.14**	**0.44**	**0.59**	**0.16**
	Attributable to:						
	Continuing Operations	0.22	0.22	(0.12)	0.44	(0.24)	0.88
	Discontinued Operations	-	-	0.26	-	0.83	(0.72)
17	**Total Comprehensive Income for the Period/ Year (15+16)**	**63.42**	**52.80**	**42.57**	**116.22**	**24.63**	**122.98**
	Attributable to:						
	Continuing Operations	63.42	52.82	42.34	116.24	24.38	122.43
	Discontinued Operations	-	(0.02)	0.23	(0.02)	0.25	0.55
	Attributable to:						
	Shareholders of the Company	63.39	52.80	42.47	116.19	24.45	123.14
	Non-Controlling Interest	0.03	-	0.10	0.03	0.18	(0.16)
18	Paid-up Equity Share Capital (Face value Rs. 2/- each)	26.93	26.93	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.)	4.69	3.91	3.15	8.60	1.83	9.03
	- Diluted (Rs.)	4.62	3.84	3.15	8.46	1.83	9.02
	For Discontinued Operations						
	- Basic (Rs.)	-	(0.00)	(0.00)	(0.00)	(0.04)	0.09
	- Diluted (Rs.)	-	(0.00)	(0.00)	(0.00)	(0.04)	0.09
	For Continuing and Discontinued Operations						
	- Basic (Rs.)	4.69	3.91	3.15	8.60	1.79	9.12
	- Diluted (Rs.)	4.62	3.84	3.15	8.46	1.79	9.11

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

S. LARPURIA & PARTNERS Chartered Accountants 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 BALANCE SHEET

(Rs. In Crores)

SL. NO.	PARTICULARS	AS AT	
		September 30, 2025	March 31, 2026
		Unaudited	Audited
	ASSETS		
1	**Non-current Assets**		
	a) Property, Plant and Equipment	1,088.73	1,105.69
	b) Right-of-use Assets	76.83	83.77
	c) Capital Work-in-progress	212.41	71.57
	d) Investment Property	3.19	3.19
	e) Intangible Assets (Other than Goodwill)	76.16	80.87
	f) Intangible Assets under Development	183.96	120.12
	g) Equity Accounted Investments	250.73	224.52
	h) Financial Assets		
	(i) Investments	54.58	54.58
	(ii) Others Financial Assets	19.81	24.96
	i) Deferred Tax Assets (Net)	29.36	34.74
	j) Contract Assets	0.35	0.35
	k) Non-current Tax Assets (Net)	20.81	28.76
	l) Other Non-current Assets	50.43	22.16
	Sub total - Non-current Assets	**2,067.35**	**1,855.28**
2	**Current Assets**		
	a) Inventories	611.82	588.16
	b) Financial Assets		
	(i) Trade Receivables	583.93	629.75
	(ii) Cash and Cash Equivalents	129.62	161.86
	(iii) Bank Balances other than (ii) above	174.97	155.33
	(iv) Others Financial Assets	203.64	164.10
	c) Contract Assets	420.72	341.13
	d) Other Current Assets	153.35	142.37
	Sub total - Current Assets	**2,278.05**	**2,182.70**
3	**Asset held for sale**	-	1.17
	TOTAL - ASSETS	**4,345.40**	**4,039.15**
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Share Capital	26.93	26.93
	b) Other Equity	2,546.11	2,428.83
	Total Equity Attributable to Owners of Titagarh Rail Systems Limited	**2,573.04**	**2,455.76**
	Non - Controlling Interest	1.05	1.02
	Total Equity	**2,574.09**	**2,456.78**
	LIABILITIES		
1	**Non-current Liabilities**		
	a) Financial Liabilities		
	(i) Borrowings	351.82	169.95
	(ii) Lease Liabilities	83.76	90.32
	(iii) Other Financial Liabilities	5.21	4.24
	b) Contract Liabilities	85.00	104.64
	c) Provisions	4.03	8.69
	Sub total - Non-current Liabilities	**529.82**	**377.84**
2	**Current Liabilities**		
	a) Financial Liabilities		
	(i) Borrowings	413.98	351.91
	(ii) Lease Liabilities	11.94	10.94
	(iii) Trade Payables		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	64.94	69.12
	b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	282.12	260.86
	(iv) Other Financial Liabilities	45.65	41.94
	b) Contract Liabilities	183.06	240.79
	c) Other Current Liabilities	1.06	14.25
	d) Provisions	197.28	193.37
	e) Current Tax Liability (Net)	41.46	21.35
	Sub total - Current Liabilities	**1,241.49**	**1,204.53**
	TOTAL - LIABILITIES	**1,771.31**	**1,582.37**
	TOTAL - EQUITY AND LIABILITIES	**4,345.40**	**4,039.15**

PricewaterhouseCoopers & Co Chartered Accountants LLP, LLPIN AAC-4362, Chartered Accountants, FRN 304026E/E-300009, Kolkata

S. ARPURIA & PARTNERS, Chartered Accountants, 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 STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

(Rs. in Crores)

SL. NO.	PARTICULARS	HALF YEAR ENDED		YEAR ENDED
		September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited (Restated) (Refer Note 4 below)	Audited
1	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Profit/ (Loss) before Tax from:			
	Continuing Operations	152.89	59.36	192.67
	Discontinued Operations	(0.02)	(0.58)	1.27
	Profit before Tax	152.87	59.78	193.94
	Adjustments for:			
	Depreciation and Amortisation Expense	30.52	24.34	51.07
	Finance Costs	31.01	36.10	70.77
	Provision for Doubtful Debts and Advances	(4.97)	4.35	22.82
	Guarantee Commission Income	(1.35)	(0.89)	(2.52)
	Provision for Onerous Contract	1.30	5.63	2.25
	Unrealised Foreign Exchange Fluctuations (Gain)/ Loss (net)	(0.44)	(4.28)	2.02
	Net (Gain)/ Loss on Disposal of Property, Plant and Equipment	(0.15)	(0.06)	(0.49)
	Loss on sale of investment property	-	-	4.60
	Fair Value Gain on Investment - FVTPL	-	-	(2.22)
	Unspent Liabilities / Provisions No Longer Required Written Back	-	(0.03)	(1.07)
	Interest Income	(8.95)	(24.22)	(34.02)
	Interest unwinding in respect of security deposit for leases	(0.29)	(0.16)	(0.38)
	Employee Stock Option Expenses	1.62	0.46	1.44
	Exceptional Items - Non Cash Portion	-	53.96	64.78
	Share of Loss of a Associate and Joint Ventures	1.24	11.06	17.15
	Operating Profit before Changes in Operating Assets and Liabilities	**202.40**	**165.04**	**390.14**
	Increase/(Decrease) in Trade Payables *	14.80	(23.63)	94.63
	Increase/(Decrease) in Contract Liabilities *	2.49	(34.45)	(29.50)
	Increase/(Decrease) in Other Non-current and Current Financial and Non-financial Liabilities and Provisions	(24.91)	(7.09)	146.23
	(Increase)/ Decrease in Trade Receivables *	59.14	155.08	27.98
	(Increase)/Decrease in Inventories	(23.66)	(128.20)	(64.84)
	(Increase)/ Decrease in Contract Assets	(58.76)	50.94	(148.95)
	Decrease in Other Non-current and Current Financial and Non-financial Assets	(14.39)	35.47	(23.74)
	Cash Generated from / (used in) Operations	**157.11**	**213.16**	**391.95**
	Income Taxes Paid (Net of Refunds)	(4.15)	(27.70)	(69.52)
	Net Cash Generated from / (used in) Operating Activities	**152.96**	**185.46**	**322.43**
2	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress	(166.26)	(203.20)	(312.93)
	Payments for Acquisition of Intangible Assets and Intangible Assets under development	(63.84)	(23.55)	(55.94)
	Proceeds from Disposal of Property, Plant and Equipment	0.15	6.05	1.03
	Proceeds from sale of investment property	1.18	-	0.71
	Addition to investment property	-	-	(1.47)
	Investments in Joint Venture	(25.80)	(26.55)	(66.15)
	Loan given to Joint Venture	-	(53.96)	(58.01)
	Fixed Deposits Made	(251.78)	(174.56)	(386.01)
	Fixed Deposits Matured	211.09	320.55	692.77
	Interest Received	5.83	23.62	52.56
	Net Cash Used in Investing Activities	**(289.43)**	**(131.60)**	**(133.44)**
3	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Proceeds from issue of Share warrants	-	-	50.00
	Repayment of Long-term Borrowings	-	(6.25)	(37.50)
	Proceeds from Long-term Borrowings	188.89	-	169.95
	Principal Payment of Lease Liabilities	(6.67)	(3.90)	(12.91)
	Interest Payment of Lease Liabilities	(2.13)	(4.23)	(5.19)
	Short Term Borrowings - Receipts/ (Payments) (net)	54.32	20.79	(141.88)
	Finance Costs Paid	(26.99)	(32.11)	(60.70)
	Dividend paid	-	(13.44)	(13.45)
	Net Cash Generated from/ (Used in) Financing Activities	**207.42**	**(39.14)**	**(51.68)**
4	**Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents**	-	0.83	(0.72)
	Net Increase / (Decrease) in Cash and Cash Equivalents (1+2+3+4) *	70.95	15.55	136.59
	Cash and Cash Equivalents - Opening Balance	161.86	25.27	25.27
	Adjustment on initial application of amendments on April 1, 2026 *	103.19	-	-
	April 1, 2026 opening balance prior to restatement for amendments	58.67	-	-
	Cash and Cash Equivalents - Closing Balance	**129.62**	**40.82**	**161.86**
5	**The above Cash flow includes following related to discontinued operation**			
	Net Cash Generated from/ (Used in) Operating Activities	(0.09)	(0.54)	1.36
	Net Cash Generated from/ (Used in) Investing Activities	-	-	-
	Net Cash Generated from/ (Used in) Financing Activities	-	-	-
		(0.09)	**(0.54)**	**1.36**

The above cash flow excludes Rs 1.36 crores (September 30, 2025: Rs 0.89 crores, March 31, 2026: 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.

The Group has applied the amendments to Ind AS 109 pursuant to Notification No. G.S.R. 725(E) dated August 12, 2026 under the Companies (Indian Accounting Standards) Amendment Rules, 2026 as at April 1, 2026 without restating prior periods. Hence, the electronic cash transfer settling the receivables and liabilities including contract liabilities of Rs. 25.26 crores and Rs. 77.93 crores respectively is shown as operating cash inflow / (outflow) both in 2025-26 (as originally recorded) and in the period ended September 30, 2026 (recorded 'again' when applying the amendments).

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

SALARPURIA & PARTNERS Chartered Accountants

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			HALF YEAR ENDED		
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited (Restated) (Refer Note 4 below)	Unaudited	Unaudited (Restated) (Refer Note 4 below)	Audited
1	**Segment Revenue**						
	a) Freight Rail Systems	472.63	505.31	666.11	977.94	1,262.68	2,604.25
	b) Passenger Rail Systems	300.18	229.75	122.21	529.93	199.64	539.33
	c) Shipbuilding & Maritime Systems	19.75	30.01	10.71	49.76	16.01	42.24
	Revenue from operation/ Income from Operations	**792.56**	**765.07**	**799.03**	**1,557.63**	**1,478.33**	**3,185.82**
2	**Segment Results [Profit before tax and interest]**						
	a) Freight Rail Systems	51.95	61.68	77.90	113.63	147.10	317.93
	b) Passenger Rail Systems	50.39	33.69	13.98	84.08	22.59	77.03
	c) Shipbuilding & Maritime Systems	0.27	1.08	(5.27)	1.35	(7.34)	(20.64)
	Total	**102.61**	**96.45**	**86.61**	**199.06**	**162.35**	**374.32**
	Less :						
	i) Interest Expense/ Income - Net	7.50	7.00	1.81	14.50	6.00	19.55
	ii) Unallocable expenditure net of income	12.44	17.99	17.41	30.43	31.97	80.17
	Add: Share of Profit/ (Loss) of Joint Ventures	(0.66)	(0.58)	(4.66)	(1.24)	(11.06)	(17.15)
	Profit before Exceptional Items and Tax	**82.01**	**70.88**	**62.73**	**152.89**	**113.32**	**257.45**
	Exceptional Item	-	-	-	-	53.96	64.78
	Profit / (Loss) before Tax	**82.01**	**70.88**	**62.73**	**152.89**	**59.36**	**192.67**
	Less: Tax Expenses	18.81	18.28	20.27	37.09	34.74	71.12
	Profit (Loss) for the Period/ Year from continuing operations	**63.20**	**52.60**	**42.46**	**115.80**	**24.62**	**121.55**
	Profit/ (Loss) from discontinued operations (Refer Note 6 below)	-	(0.02)	(0.03)	(0.02)	(0.58)	1.27
	Tax expense of discontinued operations	-	-	-	-	-	-
	Profit/ (Loss) for the Period/ Year from discontinued operations	**-**	**(0.02)**	**(0.03)**	**(0.02)**	**(0.58)**	**1.27**
	Profit / (Loss) for the Period/ Year	**63.20**	**52.58**	**42.43**	**115.78**	**24.04**	**122.82**
3	**Segment Assets**						
	a) Freight Rail Systems	1,547.76	1,510.86	1,470.20	1,547.76	1,470.20	1,566.22
	b) Passenger Rail Systems	1,624.22	1,496.68	1,123.53	1,624.22	1,123.53	1,363.69
	c) Shipbuilding & Maritime Systems	188.85	186.22	140.26	188.85	140.26	160.85
	d) Unallocable	984.57	929.94	1,163.26	984.57	1,163.26	948.39
	Total	**4,345.40**	**4,123.70**	**3,897.25**	**4,345.40**	**3,897.25**	**4,039.15**
4	**Segment Liabilities**						
	a) Freight Rail Systems	263.80	331.58	349.36	263.80	349.36	371.84
	b) Passenger Rail Systems	351.48	408.50	264.74	351.48	264.74	408.52
	c) Shipbuilding & Maritime Systems	95.33	129.19	17.19	95.33	17.19	75.24
	d) Unallocable	1,060.70	744.30	494.06	1,060.70	494.06	726.67
	Total	**1,771.31**	**1,613.57**	**1,125.35**	**1,771.31**	**1,125.35**	**1,582.37**
5	**Geographical Segment Revenue**						
	a) India	792.56	765.07	799.03	1,557.63	1,478.33	3,185.82
	b) Rest of the World	-	-	-	-	-	-
	Total	**792.56**	**765.07**	**799.03**	**1,557.63**	**1,478.33**	**3,185.82**

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 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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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") (upto July 23, 2026) and three joint ventures namely Titagarh Mermec Private Limited, Ramkrishna Titagarh Rail Wheels Limited and Shivaliks Mercantile Limited.

2 The Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 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 November 10, 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 September 30, 2025	Restated as at and for the quarter ended September 30, 2025	Reported as at and for the half year ended September 30, 2025	Restated as at and for the half year ended September 30, 2025 *
Share of Profit/ (Loss) of Joint Ventures or Associate	(10.09)	(4.66)	(21.12)	(11.06)
Exceptional Items	-	-	-	53.96
Profit / (Loss) before Tax	57.30	62.73	103.26	59.35
Profit / (Loss) for the Period	37.00	42.43	67.94	24.04

* Including corresponding impact on Consolidated Statement Of Cash Flows For The Period Ended September 30, 2025.

Further Firema has been admitted to liquidation process on July 23, 2026. Pursuant to the appointment of the liquidator on July 23, 2026, the Holding Company ceases to exercise significant influence over Firema and accordingly the equity method of accounting in the consolidated financial results has ceased effective the said date.

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 Holding Company has sold its entire shareholding in Titagarh Singapore Pte. Ltd. ("TSPL"), a wholly owned subsidiary of the Holding 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.

For and on behalf of the Board of Directors

Anil Agarwal
Deputy Managing Director

Place: Kolkata
Dated : November 10, 2026

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

S. ARPURIA & PARTNERS Chartered Accountants Kolkata

TITAGARH RAIL SYSTEMS LIMITED Kolkata 700 107