TITAGARH

31st May, 2022

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Scrip Code: TWL (EQ)

Re.: Re-submission of Quick Audited Financial Results for the financial year ended 31.03.2022

We refer to the financial results for the quarter and year ended 31st March, 2022 ('Results') of Titagarh Wagons Limited ('the Company') duly submitted by the Company to your Exchange on 30th May, 2022 in the NSE Digital Exchange Portal under the field: 'Outcome of Board Meeting'. The said Results were immediately displayed in your website after the submission.

Since then, while uploading the full results in the prescribed XBRL mode under 'Common XBRL Upload' at the 'NEAPS' portal, an error is being shown that the Company is required to submit the quick results before submission of full results in the following path: *NEAPS > Compliance > Results > Quick Results*.

In view of the above, we hereby re-submit the letter dated 30th May, 2022 alongwith the Results in the aforesaid specified path in the NEAPS portal.

Kindly note that the Company is not making any new submission and the same Results which was submitted to your Exchange on 30th May, 2022 is now being uploaded in the above specified path.

Please take the above on record.

Thanking you,

Yours faithfully,
For Titagarh Wagons Limited

Sumit Jaiswal

Sumit Jaiswal
Company Secretary

Encl.: As Above

TITAGARH

30th May, 2022

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Scrip Code: TWL (EQ)

BSE Limited
Department of Corporate Services-CRD
1st floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai -400001
Scrip Code: 532966

Sub: Audited Financial Results - FYE 2021-22

Dear Sirs,

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2022 along with Auditors' Report thereon.

The Statement of Impact on Audit Qualifications on the Consolidated Financial Results is also attached herewith. There was no qualified opinion expressed by the statutory auditors in their report on the Standalone Financial Results and hence the Statement of Impact on Audit Qualifications on the Standalone Financial Results being inapplicable is not attached.

Please take the above on record.

Thanking you,

Yours faithfully,
For Titagarh Wagons Limited

Sumit Jaiswal

Sumit Jaiswal
Company Secretary

Encl.: As stated above.

Independent Auditor's Report

To the Members of Titagarh Wagons Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Titagarh Wagons Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key audit matter	How our audit addressed the key audit matter
Assessment of carrying value of Investment in subsidiaries (Refer to Note 2.9 – "Investments in Subsidiaries and Joint Venture", Refer Note 2.34 – "Critical Estimates and Judgements – Impairment of Investments in Subsidiaries", Note 4 – "Non-Current Assets – Financial Assets – Investments" and Note 42 – "Fair Values") The Company has investment in equity shares of the subsidiaries whose net carrying value aggregates to Rs 5,319.81 lacs, and such investments are carried at cost, net of impairment losses, if any, in accordance with the accounting policies as stated in the notes referred to above. For investments where an indication of impairment exists, the carrying value of investment is assessed for impairment. Impairment assessment requires significant judgements and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rates, terminal growth rate, etc. Assessment of carrying value of investments has been considered as a key audit matter as the amounts are significant to the standalone financial statements and involves significant management judgement and estimates.	Our audit procedures included the following: • Assessed and tested the design and operating effectiveness of the Company's key controls over the assessment of the carrying value of investments. • Checked on a sample basis relevant input data used in the impairment assessment back to the latest budgets and also checked the mathematical accuracy of the impairment model. • Assessed the appropriateness of the methodology used in the impairment model, and the underlying assumptions used such as discount rate, future growth rates and terminal value and also considered historical performance vis-à-vis budgets. In doing this assessment, we have involved auditors' expert, as appropriate. • Considered sensitivity on key assumptions to assess the reasonableness of the impairment analysis. • Evaluated the adequacy of the disclosures made in the standalone financial statements. Based on the above procedures performed, we noted that the management's assessment in relation to the carrying value of investments in equity shares in subsidiaries is reasonable.



Key audit matter	How our audit addressed the key audit matter
Appropriateness of estimation of total costs to complete contracts and determination of contract margin (Refer to Note 2.19 – "Revenue Recognition", Refer Note 2.34 – "Critical Estimates and Judgements – Accounting for revenue from contracts wherein company satisfies performance obligation and recognises revenue over time" and Note 21 – "Revenue from operations") In respect of certain contracts with customers, the Company recognises revenue over a period of time in accordance with its accounting policy. This involves determination of margin to be recognised on the contract, which are dependent on the total cost to complete contracts, that is, the cost incurred till date and estimation of future cost to complete the contract. This estimation involves exercise of significant judgement by the management in making cost forecasts considering future activities to be carried out in the contract, and the related assumptions. This has been considered as a key audit matter given the significant management judgements involved and complexities in determining future costs to complete and the contract margin.	Our audit procedures included the following: • Assessed and tested the design and operating effectiveness of key controls around estimation of contract margin and future costs to complete the contracts. • Inquired with the management the status of the contracts, the basis for estimates of future cost to complete the contracts and other factors such as consideration of any specific identified risks. • Obtained the contract financial summaries and performed the following procedures: (a) verified the contract revenue with the underlying contracts on a sample basis, and its relevant terms and conditions. (b) obtained and examined the computation of the total cost to complete, and percentage of contract project completion. (c) verified the actual cost incurred upto the year end on a sample basis with vendor invoices and other supporting documents as appropriate. (d) verified on a sample basis the future cost to complete with order placed with vendors, management technical estimates, and other relevant supporting documents, as appropriate. (e) verified the mathematical accuracy of the calculation of percentage completion including contract margin. • Evaluated the adequacy of the disclosures made in the standalone financial statements Based on the above procedures performed, management's estimation of total cost to complete contracts and determination of contract margin is considered reasonable.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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.

LLPIN AAC-4362
Chartered Accountants

- 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 standalone 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books



(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 15 and 37 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2022 for which there were no material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 49(vi)(A) to the standalone financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 49(vi)(B) to the standalone financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

v. The Company has not declared or paid any dividend during the year.

15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Avijit Mukerji

Partner
Membership Number 056155
UDIN: 22056155AJWZSU5334
Place: Kolkata
Date: May 30, 2022

TITAGARH WAGONS LIMITED
CIN NO:- L27320WB1997PLC084819
REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107
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, 2022

(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited (Refer note 6)	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	41,890.46	38,462.02	26,938.21	147,479.43	102,578.50
2	Other Income	562.36	269.79	322.36	2,288.28	1,137.03
3	**Total Income**	**42,452.82**	**38,731.81**	**27,260.57**	**149,767.71**	**103,715.53**
4	**Expenses**					
	a) Cost of Raw Materials & Components Consumed	30,538.05	28,541.72	18,613.61	105,500.74	71,771.82
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(615.68)	(803.24)	(307.07)	1,032.25	1,370.49
	c) Employee Benefits Expense	1,276.69	1,206.97	861.07	4,466.61	2,847.68
	d) Finance Costs	1,552.28	1,622.13	1,109.02	5,582.23	5,478.57
	e) Depreciation and Amortization Expense	555.38	495.19	449.06	1,838.34	1,572.95
	f) Other Expenses	6,416.18	5,060.08	4,478.51	20,599.78	14,660.10
	Total Expenses (a to f)	**39,722.90**	**36,122.85**	**25,204.20**	**139,019.95**	**97,701.61**
5	**Profit/(Loss) before Exceptional Items and Tax (3-4)**	**2,729.92**	**2,608.96**	**2,056.37**	**10,747.76**	**6,013.92**
6	Exceptional Item	-	-	-	-	(434.75)
7	**Profit/(Loss) before Tax (5-6)**	**2,729.92**	**2,608.96**	**2,056.37**	**10,747.76**	**6,448.67**
8	**Income Tax Expense**					
	a) Current tax	205.93	758.77	(484.68)	2,523.36	176.96
	b) Deferred Tax - Charge / (Credit)	419.40	(36.78)	824.86	283.78	1,244.15
	Total Income Tax Expense	**625.33**	**721.99**	**340.18**	**2,807.14**	**1,421.11**
9	**Profit for the Period (7-8)**	**2,104.59**	**1,886.97**	**1,716.19**	**7,940.62**	**5,027.56**
10	**Other Comprehensive Income**					
	Item that will be reclassified to profit or loss:					
	Fair Value in Cash Flow hedges	243.72	269.01	577.72	743.00	580.23
	Income tax on above	(61.34)	(67.70)	(145.40)	(187.00)	(146.03)
	Item that will not be reclassified to profit or loss:					
	Remeasurement gains/(losses) on defined benefit plans	(11.93)	10.48	53.68	19.50	41.90
	Income tax on above	3.00	(2.63)	(13.51)	(4.91)	(10.55)
	Total Other Comprehensive Income	**173.45**	**209.16**	**472.49**	**570.59**	**465.55**
11	**Total Comprehensive Income for the Period (9+10)**	**2,278.04**	**2,096.13**	**2,188.68**	**8,511.21**	**5,493.11**
12	Equity Share Capital (Face value Rs. 2/- each)	2,391.42	2,391.42	2,387.75	2,391.42	2,387.75
13	Other Equity				93,382.91	84,777.56
14	**Earnings per Equity Share (of Rs. 2/- each) (Not**					
	- Basic (Rs.)	1.75	1.58	1.43	6.65	4.21
	- Diluted (Rs.)	1.75	1.58	1.43	6.65	4.21

TITAGARH WAGONS LIMITED Kolkata 107

TITAGARH WAGONS LIMITED
CIN NO:- L27320WB1997PLC084819
REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107
TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lacs)

Sl. No	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		March 31, 2022 Unaudited (Refer note 6)	December 31, 2021 Unaudited	March 31, 2021 Unaudited	March 31, 2022 Audited	March 31, 2021 Audited
1	**Segment Revenue**					
	a) Freight Rolling Stock	33,404.04	31,638.17	22,733.57	121,436.40	96,374.15
	b) Passenger Rolling Stock	6,193.46	6,160.20	3,385.80	21,897.41	4,752.34
	c) Shipbuilding, Bridges and Defence	2,292.96	663.65	818.84	4,145.62	1,452.01
	Revenue from Operations	**41,890.46**	**38,462.02**	**26,938.21**	**147,479.43**	**102,578.50**
2	**Segment Results [Profit / (Loss) before tax and interest]**					
	a) Freight Rolling Stock	3,748.97	3,969.39	3,665.67	15,781.12	12,377.74
	b) Passenger Rolling Stock	42.86	102.12	(114.72)	440.81	(496.89)
	c) Shipbuilding, Bridges and Defence	522.48	42.70	(275.67)	566.13	(345.70)
	Total	**4,314.31**	**4,114.21**	**3,275.28**	**16,788.06**	**11,535.15**
	(Add) / Less :					
	i Interest Expense / (Income) - Net	450.12	595.62	581.82	1,771.24	3,135.10
	ii Unallocable expenditure net of income	1,134.27	909.63	637.09	4,269.06	1,951.38
	Total Profit / (Loss) before Tax	**2,729.92**	**2,608.96**	**2,056.37**	**10,747.76**	**6,448.67**
	Less: Tax Expenses	625.33	721.99	340.18	2,807.14	1,421.11
	Total Profit / (Loss) after Tax	**2,104.59**	**1,886.97**	**1,716.19**	**7,940.62**	**5,027.56**
3	**Segment Assets**					
	a) Freight Rolling Stock	74,968.66	83,725.28	74,610.15	74,968.66	74,610.15
	b) Passenger Rolling Stock	46,293.70	42,932.76	16,564.84	46,293.70	16,564.84
	c) Shipbuilding, Bridges and Defence	6,063.90	5,918.42	4,309.31	6,063.90	4,309.31
	d) Unallocable	47,535.43	46,407.91	46,292.71	47,535.43	46,292.71
	Total	**174,861.69**	**178,984.37**	**141,777.01**	**174,861.69**	**141,777.01**
4	**Segment Liabilities**					
	a) Freight Rolling Stock	29,284.38	25,834.10	14,579.90	29,284.38	14,579.90
	b) Passenger Rolling Stock	29,460.18	27,961.59	24,748.50	29,460.18	24,748.50
	c) Shipbuilding, Bridges and Defence	3,609.43	3,023.50	2,247.54	3,609.43	2,247.54
	d) Unallocable	16,733.37	28,668.98	13,035.76	16,733.37	13,035.76
	Total	**79,087.36**	**85,488.17**	**54,611.70**	**79,087.36**	**54,611.70**
5	**Geographical Segment**					
	a) India	41,885.39	38,020.60	24,111.87	145,028.47	99,060.30
	b) Rest of the World	5.07	441.42	2,826.34	2,450.96	3,518.20
	Total	**41,890.46**	**38,462.02**	**26,938.21**	**147,479.43**	**102,578.50**

TITAGARH WAGONS LIMITED Kolkata 107

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STATEMENT OF ASSETS AND LIABILITIES

	PARTICULARS	March 31, 2022 Audited	March 31, 2021 Audited
	ASSETS		
1	**Non-current Assets**		
	a) Property, Plant and Equipment	60,754.26	55,957.64
	b) Right-of-Use Assets	5,991.81	152.15
	c) Capital Work-in-progress	-	1,628.92
	d) Investment Properties	821.24	821.24
	e) Intangible Assets	252.21	612.15
	f) Financial Assets		
	i) Investments	13,394.92	13,271.39
	ii) Other Financial Assets	3,755.67	5,253.22
	g) Non-current Tax Assets (Net)	2,640.77	2,640.77
	h) Other Non-current Assets	4,149.39	1,679.98
	Sub total - Non-current Assets	**91,760.27**	**82,017.46**
2	**Current Assets**		
	a) Inventories	31,098.22	19,887.32
	b) Financial Assets		
	i) Trade Receivables	28,798.94	13,935.40
	ii) Cash and Cash Equivalents	451.98	5,012.89
	iii) Bank Balances other than (ii) above	2,985.78	4,214.30
	iv) Loans	2,400.00	1,291.50
	v) Other Financial Assets	4,065.59	3,110.73
	c) Other Current Assets	13,300.91	12,307.41
	Sub total - Current Assets	**83,101.42**	**59,759.55**
	TOTAL - ASSETS	**174,861.69**	**141,777.01**
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Equity Share Capital	2,391.42	2,387.75
	b) Other Equity	93,382.91	84,777.56
	Sub total - Equity	**95,774.33**	**87,165.31**
	LIABILITIES		
1	**Non-current Liabilities**		
	a) Financial Liabilities		
	i) Borrowings	3,286.09	10,205.91
	ii) Lease Liabilities	5,665.56	117.20
	b) Provisions	340.93	350.55
	c) Deferred Tax Liabilities (Net)	1,456.21	980.53
	d) Other Non-current Liabilities	-	17,535.77
	Sub total - Non-current Liabilities	**10,748.79**	**29,189.96**
2	**Current Liabilities**		
	a) Financial Liabilities		
	i) Borrowings	8,589.95	94.93
	ii) Lease Liabilities	260.81	30.85
	iii) Trade Payables		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	686.99	769.43
	b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	22,176.70	12,614.89
	iv) Other Financial Liabilities	426.79	416.83
	b) Other Current Liabilities	33,896.36	10,582.37
	c) Provisions	804.67	889.54
	d) Current Tax Liabilities	1,496.30	22.90
	Sub total - Current Liabilities	**68,338.57**	**25,421.74**
	TOTAL - LIABILITIES	**79,087.36**	**54,611.70**
	TOTAL - EQUITY AND LIABILITIES	**174,861.69**	**141,777.01**

TITAGARH WAGONS LIMITED Kolkata 107

TITAGARH WAGONS LIMITED
CIN NO:- L27320WB1997PLC084819
REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107
TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN
AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED

	PARTICULARS	FOR THE YEAR ENDED	
		March 31, 2022	March 30, 2021
		Audited	Audited
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before Tax	**10,747.76**	**6,448.67**
	Adjustments for:		
	Depreciation and Amortisation Expense	1,838.34	1,572.95
	Finance Costs	5,582.23	5,478.57
	Employee Stock Option Expenses	16.68	9.33
	Unrealised Foreign Exchange Fluctuations (Gain)/Loss	20.13	(12.65)
	Irrecoverable Debts/ Advances Written Off (net)	2,251.19	405.03
	Net (Gain)/ Loss on Disposal of Property, Plant and Equipment	(290.32)	(61.57)
	Net Gain on Disposal of Investment	(24.27)	-
	Fair Value Gain on Investment - FVTPL	(419.48)	(405.52)
	Unspent Liabilities / Provisions No Longer Required Written Back	(14.20)	(159.55)
	Interest Income Classified as Investing Cash Flows	(617.16)	(481.47)
	Other Income for Security Deposit of Leases	(6.77)	-
	Exceptional Items	-	(434.75)
	Operating Profit before Changes in Operating Assets and Liabilities	**19,084.13**	**12,359.04**
	Increase/(Decrease) in Non-current and Current Financial and Non-financial Liabilities and Provisions	14,927.04	2,673.00
	(Increase)/ Decrease in Trade Receivables	(16,195.24)	1,686.35
	(Increase)/ Decrease in Inventories	(13,526.61)	(1,174.95)
	Increase in Non-current and Current Financial and Non-financial Assets	(524.00)	6,929.52
	Cash Generated From / (Used in) Operations	**3,765.32**	**22,472.96**
	Income Taxes Paid (Net of Refunds)	(1,049.97)	96.78
	Net Cash From / (Used in) Operating Activities	**2,715.35**	**22,569.74**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress and Intangible Assets	(6,615.27)	(2,117.98)
	Proceeds from Disposal of Property, Plant and Equipment	(612.90)	105.00
	Loans Given to Subsidiaries	(2,400.00)	-
	Loans Refunded by Subsidiaries	1,291.50	1,243.50
	Investments in Subsidiaries	-	(2,013.59)
	Fixed Deposits Made	(10,191.89)	(6,554.72)
	Fixed Deposits Matured	12,227.27	5,134.15
	Proceeds from sale of non - current Investment	320.22	-
	Interest Received	455.32	308.42
	Net Cash From / (Used in) Investing Activities	**(5,525.75)**	**(3,895.22)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of Long-term Borrowings	(4,419.99)	(4,650.00)
	Payment of Lease Liabilites	(385.75)	(10.76)
	Short Term Borrowings - Receipts/ (Payments) (net)	5,884.89	(6,330.59)
	Finance Costs Paid	(2,908.06)	(3,725.27)
	Proceeds from Issue of Equity Shares Pursuant to Employee Stock Option Scheme	81.13	26.96
	Dividend Paid (including Dividend Distribution Tax) for earlier years	(2.73)	(2.08)
	Net Cash From (Used in) Financing Activities	**(1,750.51)**	**(14,691.74)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(4,560.91)	3,982.78
	Cash and Cash Equivalents - Opening Balance	5,012.89	1,030.11
	Cash and Cash Equivalents - Closing Balance	**451.98**	**5,012.89**

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Notes:

1 As at year ended March 31, 2021, the Company had segregated its segment- Wagons and Coaches" into "Freight Rolling Stock" and "Passenger Rolling Stock" and as such, in accordance with Ind AS 108 - Segment Reporting, the operating segments based on the Company's products were identified as "Freight Rolling Stock", "Passenger Rolling Stock", "Shipbuilding" and "Others" wherein the "Others" consists of miscellaneous items like specialised equipment for Defence, Bridge Girders, Tractors etc. The Chief Operating Decision Maker, effective quarter ended December 31, 2021 started reviewing the "Shipbuilding" and "Others" as a composite segment namely "Shipbuilding, Bridges and Defence" (SBD). Accordingly, the comparative figures reported herein have been restated for the reportable segments viz. Freight Rolling Stock, Passenger Rolling Stock and SBD, to maintain comparability as stipulated by the said Accounting Standard.

2 The Board of Directors at its meeting held on January 10, 2022 approved a draft scheme (the Scheme) for amalgamation of Titagarh Bridges and International Private Limited (TBIPL)- a wholly owned subsidiary with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013 with April 01, 2021 as the Appointed Date, subject to intimation thereof to the stock exchanges concerned and such approvals as may be applicable including the sanction by the Hon'ble National Company Law Tribunal (NCLT). TBIPL being a wholly owned subsidiary of the Company, no consideration is payable and the equity shares and optionally fully convertible debentures held by the Company in TBIPL shall stand cancelled upon the Scheme becoming effective. The Scheme was approved by the shareholders and creditors of the Company on May 10, 2022 at their respective meetings held pursuant to the order dated March 16, 2022 of NCLT. The Company has filed the final confirmation petition for sanction of the Scheme before the NCLT on May 28, 2022 and awaits listing for its hearing.

3 The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information and concluded no adjustments are required in these financial results. The Company continues to monitor changes in future economic conditions.

4 Exceptional items for year ended March 31, 2021 represents net gain on transfer of Investments arising due to reorganization of the investment in subsidiaries made by the Company within the group.

5 Figures for previous periods have been regrouped/restated to conform to the classification of the current period, wherever necessary.

6 The figures for last quarter are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the published year to date figures upto December 31, 2021 (which has not been subjected to audit by the statutory auditors) being the date of end of the third quarter of the financial year ended March 31, 2022 which were subject to limited review.

7 The above standalone financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2022.

TITAGARH WAGONS LIMITED Kolkata 107

Place: Kolkata
Dated : May 30, 2022

ANIL KUMAR AGARWAL
Director (Finance) & Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of Titagarh Wagons Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Titagarh Wagons Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and a joint venture (refer Note 1 (a) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and except for the impact of the matter referred in the Basis for Qualified Opinion section of our report, give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and a joint venture as at March 31, 2022, of consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 16 of the Other Matters section below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 19 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

4. We draw your attention to the following paragraph (as reproduced) included in the audit report on the special purpose financial information of Titagarh Firema S.p.A (a subsidiary of the Holding Company) issued by other auditors vide their report dated May 27, 2022:

"As of 31 March 2022 the Company has a financial debt with two financial institution, according to the provisions of the reference accounting standards, that have to be classified as due within 12 months due to failure to comply with some financial parameters, pending the formalization of waiver letters with the banking class. As of 31 March 2022, however in the absence of a specific request by the banking class for an immediate repayment of the debt exposure, the company continues to report the financial debt as long term and specifically (i) to the Italian credit institution, equal to Euro 10 million (of which Euro 0,6 million withing twelve months and Euro 9,4 million beyond twelve months), and (ii) to the foreign credit institution, equal Euro 75,3 million (of which Euro 32,3 million withing twelve months and Euro 43 million beyond twelve months), maintaining the original classification in the special purpose financial information as required by the financial agreements. So, the Company, although contractually regulated, has not classified the previous amounts in the current liabilities in the special purpose financial information as of 31 March 2022."

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

Emphasis of Matter

5. The following Emphasis of Matter (as reproduced) has been communicated to us by the auditors of Titagarh Firema S.p.A (a subsidiary of the Holding Company) vide their report dated May 27, 2022:

"In the reporting package ended 31 March 2022, the Company reported a net loss for some Euro 9,2 million, shareholders' equity for some Euro 2,4 million and has a significant bank debt for some Euro 85,3 million, of which some Euro 52,3 million classified by the Company as expiring beyond 12 months. Current assets exceed current liabilities by some Euro 12,3 million. Trade payables, equal to some Euro 28,6 million as at 31 March 2022, decreased by some Euro 5,9 million during the year, and include an overdue payable to third party suppliers for some Euro 18,1 million at same date. The Company is currently proceeding with the rescheduling and the payment of the overdue commercial debt for the main suppliers of the Company.

In the explanatory note accompanying the special purpose financial information (the "explanatory note"), the Directors of the Company indicate that the special purpose financial information as at 31 March 2022 has been prepared according to the assumption of the going concern and illustrate the reasons. These reasons are based on the expectation that the Company implements an important growth plan, envisaged by the Budget 1 April 2022 – 31 March 2023 (the "Budget"), approved by the Board of Directors on 27 May 2022, with the generation of significantly higher margins compared to the historical values achieved, the failure of which could affect the overall value of cash generation, also to meet the overdue debt to suppliers.

In particular, the Budget is based on the positive expectation of the financial debt renegotiation indicated above at the paragraph "Basis for Qualified Opinion" for which negotiations are underway.

The Directors indicate in the aforementioned explanatory notes that, despite the aforementioned material uncertainty that may give rise to doubts about the Company's going concern, the the special purpose financial information have been drawn up on a going-concern basis, as they have a reasonable expectation that the Company will be able to reach a financial balance in the short term through the successful conclusion of the actions indicated above.

Our opinion is not modified in respect of this matter."

Paragraph "explanatory note accompanying the reporting package" as described above corresponds to Note 46 in the consolidated financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.



Key audit matter	How our audit addressed the key audit matter
Appropriateness of estimation of total costs to complete contracts and determination of contract margin (Refer to Note 2.19 – "Revenue Recognition", Refer Note 2.34 – "Critical Estimates and Judgements – Accounting for revenue from contracts wherein company satisfies performance obligation and recognises revenue over time" and Note 20 – "Revenue from operations") In respect of certain contracts with customers, the Holding Company recognises revenue over a period of time in accordance with its accounting policy. This involves determination of margin to be recognised on the contract, which are dependent on the total cost to complete contracts, that is, the cost incurred till date and estimation of future cost to complete the contract. This estimation involves exercise of significant judgement by the management in making cost forecasts considering future activities to be carried out in the contract, and the related assumptions. This has been considered as a key audit matter given the significant management judgements involved and complexities in determining future costs to complete and the contract margin.	Our audit procedures included the following in respect of Holding Company: • Assessed and tested the design and operating effectiveness of key controls around estimation of contract margin and future costs to complete the contracts. • Inquired with the management the status of the contracts, the basis for estimates of future cost to complete the contracts and other factors such as consideration of any specific identified risks. • Obtained the contract financial summaries and performed the following procedures: (a) verified the contract revenue with the underlying contracts on a sample basis, and its relevant terms and conditions. (b) obtained and examined the computation of the total cost to complete, and percentage of contract project completion. (c) verified the actual cost incurred upto the year end on a sample basis with vendor invoices and other supporting documents as appropriate. (d) verified on a sample basis the future cost to complete with order placed with vendors, management technical estimates, and other relevant supporting documents, as appropriate. (e) verified the mathematical accuracy of the calculation of percentage completion including contract margin. • Evaluated the adequacy of the disclosures made in the consolidated financial statements Based on the above procedures performed, management's estimation of total cost to complete contracts and determination of contract margin is considered reasonable.

Also refer to the Key Audit Matters included by us in our audit report of even date on the standalone financial statements of the Holding Company.



Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our and other auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.



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

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

12. 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 statements, 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 Holding company has adequate internal financial controls with reference to consolidated 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 management.
- Conclude on the appropriateness of management's 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 joint venture 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 statements 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 joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

14. 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.

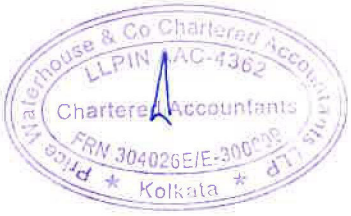
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial statements/ special purpose financial information of two subsidiaries whose financial statements/ special purpose financial information reflect total assets of Rs 117,213.81 lacs and net assets of Rs (671.56) lacs as at March 31, 2022, total revenue of Rs. 66,766.50 lacs, total comprehensive income (comprising of loss and other comprehensive income) of Rs (12,522.65) lacs and net cash flows amounting to Rs (2,307.39) lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ special purpose financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

17. We did not audit the financial statements/special purpose financial information of one subsidiary whose financial statements/ special purpose financial information reflect total assets of Rs 684.68 lacs and net assets of Rs (1,030.13) lacs as at March 31, 2022, total revenue of Rs. Nil, total comprehensive income (comprising of loss and other comprehensive income) of Rs (173.21) lacs and net cash flows amounting to Rs (37.61) lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ special purpose financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements/ special purpose financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ special purpose financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements/ financial information certified by the Management.



Report on Other Legal and Regulatory Requirements

18. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, except for the impact of the matter referred in the Basis for Qualified Opinion section of our report, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and joint venture incorporated in India, none of the directors of the Group companies and joint venture incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With regard to maintenance of accounts, reference is made to our comment in paragraph 19 (b) above.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its joint venture– Refer Notes 16.1 and 37 to the consolidated financial statements.

ii. The Group and its joint venture did not have any long-term contracts including derivative contracts as at March 31, 2022 for which there were any material foreseeable losses.



iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company and its joint venture incorporated in India during the year.

iv. (a) The respective Managements of the Company and its subsidiary and joint venture, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company, its subsidiary company and joint venture, has not declared or paid any dividend during the year.



20. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. In case of joint venture not being a public company, the provision of Section 197 read with Schedule V to the Act are not applicable.

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

Avijit Mukerji
Partner
Membership Number 056155
UDIN: 22056155AJXAGR8762
Place: Kolkata
Date: May 30, 2022

TITAGARH WAGONS LIMITED
CIN NO:- L27320WB1997PLC084819
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Lacs)

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited (Refer note 3)	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	48,093.64	48,263.43	42,988.23	193,079.19	152,063.95
2	Other Income	1,773.71	166.56	1,394.30	3,583.56	2,485.92
3	**Total Income**	**49,867.35**	**48,429.99**	**44,382.53**	**196,662.75**	**154,549.87**
4	**Expenses**					
	a) Cost of Raw Materials & Components Consumed	30,333.76	31,449.48	30,218.32	122,625.04	104,566.24
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(1,029.67)	(1,057.93)	(2,355.96)	(1,797.09)	(5,224.37)
	c) Employee Benefits Expense	5,008.32	5,679.13	6,686.54	22,350.93	21,056.99
	d) Finance Costs	2,776.86	2,244.24	2,202.99	9,339.50	8,119.93
	e) Depreciation and Amortisation Expense	914.87	868.35	812.39	3,327.48	2,986.76
	f) Other Expenses	12,313.05	8,357.78	6,412.85	36,607.93	23,601.37
5	**Total Expenses (a to f)**	**50,317.19**	**47,541.05**	**43,977.13**	**192,453.79**	**155,106.92**
6	**Profit / (Loss) before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (3-5)**	**(449.84)**	**888.94**	**405.40**	**4,208.96**	**(557.05)**
7	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	(0.65)
8	**Profit / (Loss) before Exceptional Items and Tax (6-7)**	**(449.84)**	**888.94**	**405.40**	**4,208.96**	**(557.70)**
9	Exceptional Items	1,313.44	-	-	1,313.44	-
10	**Profit / (Loss) before Tax (8-9)**	**(1,763.28)**	**888.94**	**405.40**	**2,895.52**	**(557.70)**
11	**Tax Expense**					
	a) Current tax	308.85	769.50	(484.68)	2,751.37	176.96
	b) Deferred Tax -Charge/(Credit)	458.44	(27.68)	813.70	212.70	1,143.99
	Total Tax Expense	**767.29**	**741.82**	**329.02**	**2,964.07**	**1,320.95**
12	**Profit / (Loss) for the Period (10-11)**	**(2,530.57)**	**147.12**	**76.38**	**(68.55)**	**(1,878.65)**
	Attributable to:					
	Shareholders of the Company	(2,494.86)	147.12	76.38	(32.84)	(1,499.65)
	Non-Controlling Interest	(35.71)	-	-	(35.71)	(379.00)
13	**Other Comprehensive Income**					
	a) Items that will be reclassified to profit or loss:					
	i) Net Gain/(Loss) on Foreign Currency Translation Differences	25.88	(36.59)	(304.11)	1.89	348.92
	ii) Fair value change of cash flow hedges	243.72	269.01	577.72	743.00	580.23
	iii) Tax expenses on above	(61.34)	(67.70)	(145.40)	(187.00)	(146.03)
	b) Items that will not be reclassified to profit or loss:					
	i) Remeasurement gains/(losses) on defined benefit plans	(11.93)	10.48	53.68	19.50	41.90
	ii) Tax expenses on above	3.00	(2.63)	(13.51)	(4.91)	(10.55)
	Total Other Comprehensive Income	**199.33**	**172.57**	**168.38**	**572.48**	**814.47**
14	**Total Comprehensive Income for the Period (12+13)**	**(2,331.24)**	**319.69**	**244.76**	**503.93**	**(1,064.18)**
	Attributable to:					
	Shareholders of the Company	(2,295.53)	319.69	244.76	539.64	(685.18)
	Non-Controlling Interest	(35.71)	-	-	(35.71)	(379.00)
15	Paid-up Equity Share Capital (Face value Rs. 2/- each)	2,391.42	2,391.42	2,387.75	2,391.42	2,387.75
	Other Equity				81,821.40	81,667.65
16	**Earnings/(Loss) Per Equity Share (of Rs. 2/- each) (Not Annualised)**					
	- Basic (Rs.)	(2.09)	0.12	0.07	(0.03)	(1.28)
	- Diluted (Rs.)	(2.09)	0.12	0.07	(0.03)	(1.28)

TITAGARH WAGONS LIMITED Kolkata 107

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lacs)

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited (Refer note 3)	Unaudited	Unaudited	Audited	Audited
1	**Segment Revenue**					
	a) Freight Rolling Stock	33,404.04	31,638.16	23,334.62	121,436.40	96,374.16
	b) Passenger Rolling Stock	12,157.23	15,939.58	18,766.45	65,771.68	54,107.07
	c) Shipbuilding, Bridges and Defence	2,532.37	685.69	887.16	5,871.11	1,582.72
	Revenue from operations+C121	**48,093.64**	**48,263.43**	**42,988.23**	**193,079.19**	**152,063.95**
2	**Segment Results [Profit / (Loss) before Tax]**					
	a) Freight Rolling Stock	3,748.97	3,969.39	2,619.05	15,781.12	12,377.74
	b) Passenger Rolling Stock	(3,381.49)	(802.33)	(1,004.85)	(4,077.62)	(4,282.63)
	c) Shipbuilding, Bridges and Defence	708.71	396.17	(338.46)	1,521.34	(407.16)
	Total	**1,076.19**	**3,563.23**	**1,275.74**	**13,224.84**	**7,687.95**
	Less :					
	i Interest Expense - Net	1,836.10	1,327.14	262.40	6,044.36	5,903.38
	ii Unallocable expenditure net of income	1,003.37	1,347.15	607.94	4,284.96	2,342.27
	Total Profit / (Loss) before Tax	**(1,763.28)**	**888.94**	**405.40**	**2,895.52**	**(557.70)**
	Less: Tax Expenses	767.29	741.82	329.02	2,964.07	1,320.95
	Total Profit / (Loss) after Tax	**(2,530.57)**	**147.12**	**76.38**	**(68.55)**	**(1,878.65)**
3	**Segment Assets**					
	a) Freight Rolling Stock	74,928.27	83,725.28	74,610.15	74,928.27	74,610.15
	b) Passenger Rolling Stock	146,729.78	149,415.71	128,947.67	146,729.78	128,947.67
	c) Shipbuilding, Bridges and Defence	6,801.60	7,908.73	4,471.90	6,801.60	4,471.90
	d) Unallocable	39,431.14	41,087.79	39,340.10	39,431.14	39,340.10
	Total	**267,890.79**	**282,137.51**	**247,369.82**	**267,890.79**	**247,369.82**
4	**Segment Liabilities**					
	a) Freight Rolling Stock	29,284.38	27,430.96	14,579.90	29,284.38	14,579.90
	b) Passenger Rolling Stock	57,868.53	59,155.18	58,319.17	57,868.53	58,319.17
	c) Shipbuilding, Bridges and Defence	3,876.40	6,215.82	1,317.03	3,876.40	1,317.03
	d) Unallocable	92,634.25	102,347.12	89,098.32	92,634.25	89,098.32
	Total	**183,663.56**	**195,149.08**	**163,314.42**	**183,663.56**	**163,314.42**
5	**Geographical Segment Revenue**					
	a) India	42,124.80	38,042.64	24,458.69	146,753.97	99,469.51
	b) Rest of the World	5,968.84	10,220.79	18,529.54	46,325.22	52,594.44
	Total	**48,093.64**	**48,263.43**	**42,988.23**	**193,079.19**	**152,063.95**

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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

SL. NO.	PARTICULARS	March 31, 2022 Audited	March 31, 2021 Audited
	ASSETS		
1	**Non-current Assets**		
	a) Property, Plant and Equipment	87,901.56	83,303.29
	b) Right-of-use Assets	5,991.81	152.15
	c) Investment Property	821.24	821.24
	d) Capital Work-in-progress	1,518.05	1,622.89
	e) Intangible Assets	1,869.40	2,851.12
	f) Intangible Assets under Development	4,592.93	2,509.41
	g) Financial Assets		
	(i) Investments	3,015.26	3,127.92
	(ii) Others Financial Assets	3,818.44	5,281.51
	h) Deferred Tax Assets (Net)	3,792.36	3,783.04
	i) Non-current Tax Assets (Net)	2,640.77	2,640.77
	j) Other Non-current Assets	1,762.08	818.98
	Sub total - Non-current Assets	**117,723.90**	**106,912.32**
2	**Current Assets**		
	a) Inventories	50,385.63	38,518.95
	b) Financial Assets		
	(i) Trade Receivables	65,907.58	56,720.65
	(ii) Cash and Cash Equivalents	895.85	7,969.38
	(iii) Bank Balances other than (ii) above	3,309.76	4,434.30
	(iv) Others Financial Assets	8,736.86	7,059.09
	c) Current Tax Assets (Net)	-	10.96
	d) Other Current Assets	20,931.21	25,744.17
	Sub total - Current Assets	**150,166.89**	**140,457.50**
	TOTAL - ASSETS	**267,890.79**	**247,369.82**
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Share Capital	2,391.42	2,387.75
	b) Other Equity	81,821.40	81,667.65
	Total Equity - Attributable to Owners of Titagarh Wagons Ltd	**84,212.82**	**84,055.40**
	Non - Controlling Interest	14.41	-
	Total Equity	**84,227.23**	**84,055.40**
	LIABILITIES		
1	**Non-current Liabilities**		
	a) Financial Liabilities		
	(i) Borrowings	49,557.75	53,738.85
	(ii) Lease Liabilities	5,665.56	117.20
	b) Provisions	340.93	350.55
	c) Deferred Tax Liabilities (Net)	1,448.60	1,143.26
	d) Other Non-current Liabilities	-	17,535.77
	Sub total - Non-current Liabilities	**57,012.84**	**72,885.63**
2	**Current Liabilities**		
	a) Financial Liabilities		
	(i) Borrowings	36,495.29	30,809.37
	(ii) Lease Liabilities	260.81	30.85
	(iii) Trade Payables		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	686.99	771.78
	b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	43,185.84	39,027.03
	(iv) Other Financial Liabilities	1,182.39	1,148.11
	b) Other Current Liabilities	34,471.65	10,831.95
	c) Provisions	8,778.30	7,786.80
	d) Current Tax Liabilities	1,589.45	22.90
	Sub total - Current Liabilities	**126,650.72**	**90,428.79**
	TOTAL - LIABILITIES	**183,663.56**	**163,314.42**
	TOTAL - EQUITY AND LIABILITIES	**267,890.79**	**247,369.82**

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CONSOLIDATED STATEMENT OF CASH FLOW

(Rs. in Lacs)

SL. NO.	PARTICULARS	YEAR ENDED March 31, 2022 Audited	YEAR ENDED March 31, 2021 Audited
1	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before Tax	2,895.52	(557.70)
	Adjustments for:		
	Depreciation and Amortisation Expense	3,327.48	2,986.76
	Finance Cost	9,339.50	8,119.93
	Employee Stock Option Expenses	16.68	9.33
	Unrealised Foreign Exchange Fluctuations (Gain)/Loss	20.13	26.49
	Irrecoverable Debts/ Advances Written Off (net)	2,253.48	331.22
	Warranty Claims (net)	3,390.93	-
	Provision for Doubtful Debts and Advances	-	73.81
	Loss on fair valuation of Financial Liabilities measured at FVTPL	-	12.32
	Net Gain on Disposal of Property, Plant and Equipment	(290.32)	(61.57)
	Net Gain on Disposal of Investments	(24.27)	-
	Fair Value (Gain)/Loss on Investment in Equity Securities at FVTPL	(183.28)	(254.47)
	Share of Loss of Joint Ventures	-	0.65
	Unspent Liabilities / Provisions No Longer Required Written Back	(14.20)	(162.43)
	Other Income for Security Deposit of Leases	(6.77)	-
	Interest Income Classified as Investing Cash Flows	(576.38)	(431.59)
	Exceptional Items - non cash portion	467.32	-
	Operating Profit before Changes in Operating Assets and Liabilities	**20,615.82**	**10,092.75**
	Increase in Non-current and Current Financial and Non-financial Liabilities and Provisions	7,046.78	7,460.98
	(Increase) / Decrease in Trade Receivables	(10,520.92)	(7,158.25)
	(Increase) in Inventories	(14,182.39)	(2,730.58)
	(Increase) / Decrease in Non-current and Current Financial and Non-financial Assets	3,673.46	(1,032.87)
	Cash Generated From Operations	**6,632.75**	**6,632.03**
	Income Taxes (Paid) / Refund (net)	(1,173.86)	137.37
	Net Cash From Operating Activities	**5,458.89**	**6,769.40**
2	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development	(10,217.70)	(5,999.31)
	Proceeds from Disposal of Property, Plant and Equipment	612.89	105.00
	Proceeds from sale of non current Investment	320.22	-
	Purchase of Business	-	(13.59)
	Fixed Deposits Made	(10,191.89)	(6,800.72)
	Fixed Deposits Matured	12,079.58	5,256.21
	Interest Received	448.86	245.10
	Net Cash (Used in) Investing Activities	**(6,948.04)**	**(7,207.31)**
3	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Equity Shares Pursuant to Employee Stock Option Scheme	81.13	26.96
	Transactions with Non-controlling Interests	85.78	-
	Proceeds from Long-term Borrowings	2,000.00	11,162.04
	Repayment of Long-term Borrowings	(10,325.53)	(4,650.00)
	Payment of Lease Liabilities	(385.75)	(10.76)
	Receipts/(Payments) of Short-term Borrowings (Net)	9,571.73	4,147.15
	Finance Costs Paid	(6,295.23)	(6,351.81)
	Dividend Paid (including Dividend Distribution Tax) for earlier years	(2.73)	(2.08)
	Net Cash From / (Used in) Financing Activities	**(5,270.60)**	**4,321.50**
4	**Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents**	(313.78)	790.28
	Net Increase / (Decrease) in Cash and Cash Equivalents (1+2+3+4)	**(7,073.53)**	**4,673.87**
	Cash and Cash Equivalents - Opening Balance	7,969.38	2,897.18
	Cash acquired on account of purchase of Business	-	398.33
	Cash and Cash Equivalents - Closing Balance	**895.85**	**7,969.38**

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Notes:

1 The consolidated financial results of Titagarh Wagons Limited (hereinafter referred to as "the Parent Company") include results of subsidiaries (including step down subsidiaries) namely - Titagarh Bridges & International Private Limited (formerly Matiere Titagarh Bridges Private Limited), Titagarh Firema S.p.A (TFA) and Titagarh Singapore Pte Limited (TSPL), collectively referred to as "the Group" and Joint Venture namely Titagarh Mermec Private Limited.

2 As at year ended March 31, 2021, the Group had segregated its segment- Wagons and Coaches" into "Freight Rolling Stock" and "Passenger Rolling Stock" and as such, in accordance with Ind AS 108 - Segment Reporting, the operating segments based on the Company's products were identified as "Freight Rolling Stock", "Passenger Rolling Stock", "Shipbuilding" and "Others" wherein the "Others" consists of miscellaneous items like specialised equipment for Defence, Bridge Girders, Tractors etc. The Chief Operating Decision Maker, effective quarter ended December 31, 2021 started reviewing the "Shipbuilding" and "Others" as a composite segment namely "Shipbuilding, Bridges and Defence" (SBD). Accordingly, the comparative figures reported herein have been restated for the reportable segments viz. Freight Rolling Stock, Passenger Rolling Stock and SBD, to maintain comparability as stipulated by the said Accounting Standard.

3 The figures for quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and the year to date figures upto December 31, 2021 (which has not been subjected to audit by the statutory auditors) being the date of end of the third quarter of the financial year ended March 31, 2022.

4 Figures for previous periods have been regrouped/restated to conform to the classification of the current period, wherever necessary.

5 The Board of Directors of Parent Company at its meeting held on January 10, 2022 approved a draft scheme (the Scheme) for amalgamation of Titagarh Bridges and International Private Limited (TBIPL) - a wholly owned subsidiary with the Parent Company, pursuant to Sections 230 to 232 of the Companies Act, 2013 with April 01, 2021 as the Appointed Date, subject to intimation thereof to the stock exchanges concerned and such approvals as may be applicable including the sanction by the Hon'ble National Company Law Tribunal (NCLT). TBIPL being a wholly owned subsidiary of the Parent Company, no consideration is payable and the equity shares and optionally fully convertible debentures held by the Parent Company in TBIPL shall stand cancelled upon the Scheme becoming effective. The Scheme was approved by the shareholders and creditors of the Parent Company on May 10, 2022 at their respective meetings held pursuant to the order dated March 16, 2022 of NCLT. The Parent Company has filed the final confirmation petition for sanction of the Scheme before the NCLT on May 28, 2022 and awaits listing for its hearing.

6 Titagarh Firema S.p.A, in it's reporting package (the "special purpose financial information") for the year ended March 31, 2022 has reported, "During the year, the Company reported a loss for Euro 9,2 million, shareholders' equity for Euro 2,4 million and has a significant bank debt for Euro 85,3 million, of which Euro 52,3 million is expiring beyond 12 months. Current assets exceed current liabilities by Euro 12,3 million. Trade payables, equal to Euro 28,6 million as at 31 March 2022, decreased by Euro 5,9 million during the year, and include an overdue payable to third party suppliers for Euro 18,1 million at same date. In particular, the Company is currently proceeding with the rescheduling and the payment of the overdue commercial debt for the main suppliers of the Company; at the moment, the negotiations are still underway for a residual overdue debt position of the Company. We highlight the Company has received n. 11 injunctions for payment from suppliers for some Euro 0,7 million.

The special purpose financial information have been prepared according to the assumption of the going concern, that is based on the expectation that the Company implements an important growth plan, envisaged by the Budget 1 April 2022 – 31 March 2023 (the "Budget"), approved by the Board of Directors on 27 May 2022, with the generation of significantly higher margins compared to the historical values achieved, the failure of which could affect the overall value of cash generation, also to meet the overdue debt to suppliers. In particular, the Budget's assumption is based on the financial debt renegotiation, currently in place with an Italian credit institution, towards which the Company had a debt exposure for some Euro 10 million as at 31 March 2022, and a foreign credit institution, towards which the Company had a debt exposure for some Euro 75,3 million as at 31 March 2022, that is aimed at obtaining waiver for certain financial covenants which are in breach as of 31 March 2022. Negotiations are in progress with the creditor banks to formalize the waiver letters.

Despite the aforementioned material uncertainty that may rise doubts on the Company's ability to continue as a going concern, the special purpose information have been drawn up on a going-concern basis, as the directors have a reasonable expectation that the Company will be able to reach a financial balance in a short time through the successful conclusion of the actions indicated above.

Moreover, the Company expects a share capital increase of Euro 19,9 million through the issue of shares to new shareholders including Invitalia, to be completed shortly. Out of the said Euro 19.90 mln, Euro 3.9 million has already been implemented by the existing shareholders.

Furthermore, as described, the formalizations of waiver letters with an Italian credit institution and a foreign credit institution are in progress due to the breach of some financial parameters. As of 31 March 2022, however, in the absence of a specific request by the banks for an immediate repayment of the debt exposure, the company continues to report the debt to the Italian credit institution, equal to Euro 10 million (of which Euro 0,6 million within twelve months and Euro 9,4 million beyond twelve months), and to the foreign credit institution, equal to Euro 75,3 million (of which Euro 32,4 million within twelve months and Euro 42,9 million beyond twelve months), maintaining the original classification in the financial statements as required by the financial agreements."

7 Exceptional costs of Rs.1,313.44 Lacs (March 31, 2021: Rs. Nil) is of Titagarh Firema S.p.A, a step down subsidiary, which represents costs incurred towards one time employee costs for shifting the production of Tito to Caserta w.e.f January 01, 2022 and settlement of litigation claims in relation to the ongoing disputes with ex-employees of Firema Trasporti (in extraordinary administration) as part of the acquisition process.

8 In case of Titagarh Firema S.p.A, a step down subsidiary, during the current year Shivaliks Mercantile Private Limited (a promoter controlled entity) has invested in 100,000 equity shares of Titagarh Firema S.p.A, resulting in creation of minority interest for the Group as on March 31, 2022.

9 The Group has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information and concluded no adjustments are required in these financial results. The Group continues to monitor changes in future economic conditions.

10 The above consolidated financial results for the quarter ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2022.

For and on behalf of the Board of Directors



Place: Kolkata
Date: May 30, 2022

ANIL KUMAR AGARWAL
Director (Finance) & Chief Financial Officer

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results of Titagarh Wagons Limited – *Consolidated for the financial year ended March 31, 2022*

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [*See* Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	**Sl. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications) (Rs in lacs)**	**Adjusted Figures (audited figures after adjusting for qualifications) (Rs in lacs)** **(Refer Note below)**
	1	Revenue / Total income (including other income)	196,662.75	196,662.75
	2	Total Expenditure (including tax expenses)	196,731.30	196,731.30
	3	Net Profit/(Loss) (attributable to Shareholders of the Company).	(32.84)	(32.84)
	4	Earning/(Loss) Per Share	(0.03)	(0.03)
	5	Total Assets	267,890.79	267,890.79
	6	Total Liabilities	183,663.56	183,663.56
	7	Net Worth (total equity)	84,227.23	84,227.23
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
	Note: Not applicable as the subject matter of qualification is reclassification of certain non-current borrowing to current borrowings for which there will be no impact of aforesaid information.			
II.	**Audit Qualification**			
	a. **Details of Audit Qualification (as reproduced from the audit report)** We draw your attention to the following paragraph (as reproduced) included in the audit report on the special purpose financial information of Titagarh Firema S.p.A (a subsidiary of the Holding Company) issued by other auditors vide their report dated May 27, 2022: "As of 31 March, 2022 the Company has a financial debt with two financial institution, according to the provisions of the reference accounting standards, that have to be classified as due within 12 months due to failure to comply with some financial parameters, pending the formalization of waiver letters with the banking class. As of 31st March 2022, however in the absence of a specific request by the banking class for an immediate repayment of the debt exposure, the company continues to report the financial debt as long term and specifically (i) to the Italian credit institution, equal to Euro 10 million (of which Euro 0.6 million within twelve months and Euro 9.4 million beyond twelve months), and (ii) to the foreign credit institution, equal Euro 75.3 million (of which Euro 32.3 million within twelve months and Euro 42.90 million beyond twelve months), maintaining the original classification in the special purpose financial information as required by the financial agreements. So, the Company, although contractually regulated, has not classified the previous amounts in the current liabilities in the special purpose financial information as of 31 March 2022."			
	b. **Type of Audit Qualification :** Qualified Opinion			
	c. **Frequency of qualification:** Appeared first time.			
	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable			
	e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**			
	(i) **Management's estimation on the impact of audit qualification:** The qualification as mentioned in Para (ii) pertains to Titagarh Firema S.p.A (TFA) which is a step down subsidiary company of Titagarh Wagons Limited. We have been informed by TFA that it has financial debts (term debts) with two financial institutions for an aggregate amount of Euro 85.30 million of which Euro 52.30 million is repayable over 1 year and balance is repayable within one year. Despite of the breach in the financial covenant TFA's management continues to disclose the borrowings as non-current in the special purpose financial information of TFA for the purpose of consolidated financial statements, because of the fact			

	that there has been no communication from the banks for the immediate repayment of the above debts and based on the ongoing discussion and the email correspondences with the banks the management is reasonably certain to obtain such waiver from the banks shortly. Further the qualification is pertaining to the disclosure in the financial statements and will not have any impact on the reported numbers as per the table included above.
	(ii) **Management response and reasons for inability to estimate the impact:** Impact of audit qualification cannot be quantified.
	(iii) **Auditors' Comments on (i) or (ii) above:** Refer details of audit qualification [para II (a) above]
III	**For Titagarh Wagons Limited** Sd/- Umesh Chowdhary Vice Chairman & Managing Director
	Sd/- Anil Kumar Agarwal Director (Finance) & CFO
	Sd/- Atul Joshi Chairman of Audit Committee
	For Price Waterhouse & Co. Charterered Accountants LLP ICAI Firm Registration No.: 304026E/E-300009 Sd/- Avijit Mukerji Partner Membership No. 056155
	Place: Kolkata
	Date: May 30, 2022