

Documents available for Inspection w.r.t. Scheme of Amalgamation of Titagarh Bridges and International Private Limited (Transferor Company/ Applicant No.1) with Titagarh Wagons Limited (Transferee Company/ Applicant No.2) –

Sl. No.	Documents	Page Nos.
1.	Memorandum and Articles of Association of Transferee Company	2-103
2.	Memorandum and Articles of Association of Transferor Company	104-129
3.	Audited annual Accounts of the Transferee Company for the period ended as on March 31, 2021	130-238
4.	Audited annual Accounts of the Transferor Company for the period ended as on March 31, 2021	239-271
5.	Register of Directors and KMP Shareholding and the Register of contracts or arrangements in which Directors are interested of the Transferee Company	272-310
6.	Register of Directors and KMP Shareholding and the Register of contracts or arrangements in which Directors are interested of the Transferor Company	311-319
7.	Unaudited financial results of the Transferee Company for the quarter and nine months ended December 31, 2021	320-329
8.	Unaudited financial results of the Transferor Company for the quarter and nine months ended December 31, 2021	330-341
9.	Scheme of Amalgamation	342-357
10.	Copy of certificate from the Company's Auditors of the Transferee Company under Section 133.	358-359
11.	Copy of the Order of the Hon'ble National Company Law Tribunal, Kolkata Bench will also be available for inspection.	360-366

THE COMPANIES ACT, 1956

Company Limited By Shares

MEMORANDUM

&

ARTICLES

OF

ASSOCIATION

OF

TITAGARH WAGONS LIMITED



सत्यमेव जयते

प्रारूप ० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० को सं०
No. **21-84819** of Date **1997**

मैं यतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का सं० 1) के अधीन निगमित की गई है और वह कम्पनी परिसीमित है ।

I hereby certify that..... **Titagarh Wagons Limited.**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता०

Given under my hand at.....

Calcutta

को दिया गया ।

Third

July

day of..... One thousand nine hundred

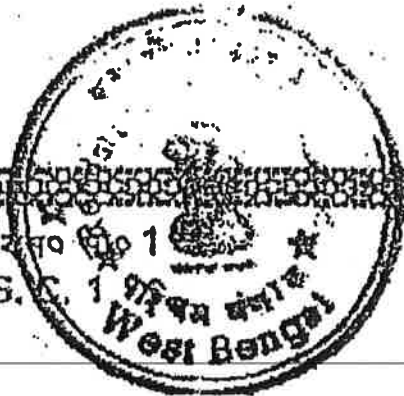
Ninetyseven

(**S. K. MANDAL.**)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

West Bengal



जे० ए० सी० १

J. S. C. 1

पश्चिम बंगाल
West Bengal



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business
 कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसारण में
 Pursuant of Section 149(3) of the Companies Act, 1956

21-84819

मैं यतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....की नियमित की गई थी और जिसने आज विहित प्ररूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी गई है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/139 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

Titagarh Wagons Limited.

I hereby certify that the.....

.....which was incorporated under the Companies Act, 1956, on the **Third**.....day of.....**July**.....19 **97** and which has this day filed a duly verified declaration in this prescribed form that the condition of Section 149(1) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को.....

मैं दिया गया।

Calcutta

Given under my hand at.....**July**.....
 this.....**Eleventh**.....day of.....**one thousand nine hundred**
 and.....**Ninetyseven**.....


 (S. K. MANDAL.)

कम्पनियों का रजिस्ट्रार
 Registrar of Companies



WEST BENGAL.

जे० एस् एस् सी०-10
 J. S. C. 10
 मप्रभासमुखा-कलकत्ता-89
 GMGIPN-PW-186 HPS Calcutta/89-HQC 204-24.4.90-20,000.

The Companies Act, 1956

COMPANY LIMITED BY SHARES Memorandum of Association OF

TITAGARH WAGONS LIMITED

- (I) The name of the Company is TITAGARH WAGONS LIMITED
- (II) The Registered Office of the Company will be situated in the State of West Bengal.
- (III) The Objects for which the Company is established are:

A. Main Objects to be pursued by the Company on its incorporation are:

1. To deal in and carry on in India and elsewhere either directly or by means of subsidiary companies the business of founders of ferrous and non-ferrous metals, sheet-metal workers, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast iron and sheet foundry for the manufacture of cast iron and steel railway castings including bogies, fishplates, wheels and other fittings all types of pipes and pipe-fittings, water reservoirs, drainage requisites including manhole frames and covers, gratings and ladders, cast-iron sanitary appliance and fittings including flushing cisterns, bath tubes, wash basins, cast iron building requisites including railings, spiral stairs, ladders, ventilators, ornamental window frames, agricultural implements including choppers and plugs, household requisites and utensils including cooking pans, containers, coal mining and engineering requisites including pinions, tub-wheels, pump part and other general and special castings.
2. Manufacturers and processors of Iron, Steel, Alloy Steel, Mild Steel, Carbon Steel, Forging Steel, Stainless Steel, High Steel, Bright Steel and all other types of ferrous and non-ferrous metals and products thereof like ingots, slabs, billets, bars, sheets, sections, angles, channels, wire, strips, flats, round and as processor of metals, ferrous and non-ferrous into castings, forgings, rolling, re-rolling, drawing, extruding, including all types of finished or semi finished goods, agricultural equipments, automobile parts, machine tools, other hand tools, jigs, fixtures, line-blades, tubes, pipes and to act as metal worker, machinists, iron and steel worker smiths metallurgist, chemists and buyers and sellers of nil the items mentioned above, hardwares of all kinds and scraps.
3. To carry on the business of engineers, metal workers, mill wrights, smiths, metallurgists and to act as engineering consultants and designers, importers and exporters of technology.
4. ¹To carry on the business of acquiring, developing, improving, designing, selling, sub-contracting, importing, exporting, and licensing, software programmes and/or products of any description, market and provide to persons in India and abroad a wide range of facilities including management information system, consulting and software professional services, Internet Service, E-Commerce, E-Trade, render technical assistance and services including maintenance in connection with the use, purchase, sale, import, export or distribution, consultancy and data processing, outsourcing services within India and throughout the world, dealing in information processing and related technology including software development methodologies, provide training centers for ERP software, Software development and telecom software or any other software whatsoever and to provide consultancy services related to the preparation and maintenance of accounting, statistical, advance process control, process optimisation, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of any kind or description whatsoever systems analysis and machine services including appropriate vender product, for solving or adding commercial, industrial, scientific and research problems and for all other related business.
5. ²To carry on the business of buying, selling, Manufacturing, processing, developing, designing, selling, sub-contracting, importing and exporting of engineering products of all kinds, shapes and sizes including excavators, cranes both hydraulic and mechanical, EOT and other types of cranes, and traversers and structurals including large diameter pipes and fittings inclineable, horning and single,

¹ Inserted at the Annual General Meeting held on the 24th day of December 1999.

² Inserted at the Extra Ordinary General Meeting held on the 20th day of June 2005.

double and triple action presses and executing general and heavy fabrication, casting, gears and gear boxes.

- 6³. To carry on the business of manufacturing, processing, assembling, developing, designing, buying, selling, importing, exporting, altering, hiring, letting on hire, improving and dealing in electric multiple coaches, locomotives and locomotive engines, metro rail coaches, tram coaches, wagons, railway wagons and freightcars of all kinds, specifications and varieties; shelters of all kinds, bridges of all types including but not limited to steel bridges, bailey bridges, locomotives and locomotive engines, shovels, draglines, bogies, couplers, sprockets and big gears, crawler shoes, tooth points, steel and SG iron castings including all kinds of components for the aforesaid, scraps and by products manufactured in the process; etc. and render services related or incidental thereto.
7. To promote, carry on the business of creating, construction, operation, maintenance, management of multi modal logistic hubs/parks, storage, warehousing, transportation and handling of all kinds of cargo, whether containerized or not, and freight carriers, transportation of goods, animals or passengers from place to place either by land or by air, sea or partly by sea and partly by land or air, whether by means of motor vehicles, railways, aero planes or other means of transport, container freight stations, inland container depots, and allied activities and operate railway sidings and to own, lease, use and deploy containers in the business of international freight forwarding by means of road, sea, transport and multi modal transportation and further to design, develop, render technical know-how, information and services for carrying on all or any of the foregoing businesses, either by itself and/or through one or more subsidiary(ies) and/or through joint venture(s) or in partnership(s) and render any services related or incidental thereto.
8. To promote, create, set up, build, develop, construct, operate, manage, lease, use, own Information Technology/Information Technology Enabled Services Park, other sector or product specific or multi product or multi sector specific Parks or units or buildings and allied activities or logistic hub in special economic zones or in any location or area, design, develop, render technical know-how, information and services for carrying on all or any of the foregoing businesses, either by itself and/or through one or more subsidiary(ies) and/or through joint venture(s) or in partnership(s) and render any services related or incidental thereto.
- 9⁴. To carry on the business of shipbuilding, ship breaking ,shipping, marine engineering, naval architecture and ocean engineering, construct, operate, trade, own, lease, purchase, sell, acquire, repair ships, vessels ,cranes ,tugs, berths ,jetties, all types of floating crafts, automated ,semi automated and manual infrastructural equipments and facilities for handling all types of cargoes by sea, air, rail or other modes and manufacture/deal in any or all components, accessories etc, relating to the aforesaid businesses

B. Objects incidental or ancillary to the attainment of the Main Objects:

1. To lend, invest or deal with the money either with or without interest or security, including in current or deposit account with any Bank or Banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit subject to provision of Section 58A of the Companies Act, 1956 and direction issued by Reserve Bank of India or loan upon such terms and conditions as the Company may approve, subject to the provision of Companies Act, provided the Company shall not do any banking business as defined under the Banking Regulation Act, 1949. Company shall not carry on Chit Fund business.
2. To borrow or raise or secure the payment of money from any Bank or Banks or any financial institution or any other person or persons for the purpose of the Company's main business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligation or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge on the undertaking and all or any of the immovable and movable properties, present or future, and allot any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities.
3. To enter into partnership or arrangement for sharing the profits or joint venture with any person, persons or Company carrying on or about to carry on any business capable of being conducted so as

³ Clause 6, 7, 8 inserted through Postal Ballot on the 22nd day of September 2009.

⁴ Clause 9 inserted through Postal Ballot on 11th September, 2014

directly or indirectly to benefit this Company and to acquire or join in acquiring any such business, as covered by the object Clause (A) above.

4. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property, investments and rights of the Company.
5. To apply for, purchase or otherwise acquire any patent, trademark, breveted invention, licences, concessions, productions, rights, privileges, and the like conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem directly or indirectly of use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant license, privileges in that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests, improvements, of all invention, patent and right, which the Company may acquire or propose to acquire.
6. To establish and support or aid in the establishment and support of associations, institutions, clubs, societies, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or the dependants or the connections of such persons; or subject to the provisions of the Companies Act, 1956 to subscribe or grant money for any charitable, national, religious, benevolent, object or fund; or for any purpose which may likely, directly or indirectly, further the main objects of Company or the interest of its members or business subject to provision of Section 293A of the Companies Act; 1956.
7. To distribute among the members of the Company dividends including bonus shares (including fractional Share Certificates) out of the profits, accumulated profits, or funds and resources of the Company in any manner permissible under Law in the event of the winding up.
8. To allot shares in the Company to be considered as fully or partly paid-up in payment or consideration of any service or property of whatever description, which the Company may acquire.
9. To amalgamate with any Company or companies having objects altogether or in part similar to those of this Company or any other Company, subject to the provisions of Sections 391 to 394 of the Companies Act, 1956.
10. To open branches in India and elsewhere and to get the Company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
11. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
12. To provide for the welfare of employees or ex-employees (including Directors and ex-Directors) of the Company and the wives and families or the dependants or connections of such persons by building or contributing to the building of dwelling houses or quarters, to grant money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, by creating and from time to time subscribing or contributing to provident fund, institution, funds, profits sharing or other schemes, or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance or assistance as the Company shall think fit.
13. To undertake, carry out, promote and sponsor rural development including any programme for promoting economic welfare of or the upliftment of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency, or in any other manner and divest the ownership of any property of the Company to or in favour of any public or local Body or Authority or State Government or any Public Institution or Trust or Fund or Organization or person as the Directors may approve and to establish and support or aid in the establishment and support of associations, institutions, clubs, societies, funds, trusts and conveniences constituted to benefit of employees or ex-employees of the Company or the dependants or the connections of such persons or subject to the provisions of Companies Act to subscribe or guarantee money for any charitable, national, religious,

benevolent, general or useful object or fund, or for any purpose which may likely, directly or indirectly, further the objects of Company or the interest of its members of business.

14. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any Company or of any Authority, Central, State, Municipal, local or otherwise, or of any persons whomsoever, whether incorporated or not for the purpose of the business of the Company.

C. Other objects:

1. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, objects, and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plant producing water, chemicals or fuels, pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing and of such gases and products.
2. To carry on the business as printers, publishers stationers, lithographers, stereotypers, electrotypers, phonographers, printers and engravers, die-sinkers, book binders, designers, draftsman, paper and ink manufacturers, envelope manufacturers, account-book manufacturers, machine rulers, numerical printers, bag-makers, cardboard manufacturers, ticket manufacturers, calendars and book-sellers, dairy printers, dealers in playing, visiting, railway, festive, complimentary wedding or other ceremonial cards or fancy cards or valentines.
3. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, Refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesives, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators, hardware, pipe fittings, lubricant oil, building materials, forest products and any other building or decorative materials made of cement, stone, clay, timber, teak, board, fibre, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.
4. To manufacture, produce, assemble, repair, buy, sell, import, export, stock, hire, lease out and deal in electronic, electrical and engineering gadgets, instruments, appliances and apparatus of every description, machine tools, grinding machines, automatic lathes, drilling machines, planning machines, planogrinders, mould, dice, pattern, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, electric meters, cables, wires, switch-gears, flame and drip proof motors, electric fans, regulator of nil types, electric, kilowatt hour meters, magnets, industrial jewels, ammeters, void-meters, and other types of measuring instruments, electrical or non electric, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, rigs, ropeways, crane, earthmoving equipments, rolls, cylinder, air conditioners, air coolers, welders, refrigerators, switches, electric transmission lowers, poles, tubes, insulating materials, conductors, fuse and fuse wires, adopters, domestic washing machines, television and wireless apparatus including radio receivers and transmitters micro wave components, radar equipments, valves, resistors, fuel control systems products, electronic toys, microprocessor modules, computers, diodes, integrated circuit boards, conductors, magnetic materials, transistors and allied items, sewing machines, watches and clocks, tape-recorders, household appliances and all components and parts thereof.
5. To carry on the business as manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in commodities.
6. To manufacture, export, import, buy, sell and deal in bags, containers, cans, boxes, drums, cylinders, bottle tops, crown corks, packages, packing materials, pressed metwares, utensils, cutlery, table wares and articles made of hessian, tin, metal, plates, sheets, glass, fibre paper, board, cloth, leather, plastic, or other synthetic compound or materials, timber or plywood and to deal in tinplates, wire, sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing,

enamelling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles, and to act as packers.

7. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, agents and brokers of lime, lime-stone, coke, charcoal, petroleum coke, copper, iron ore, bauxite, kyanite, fire clay, china clay, salt, sodium chloride, calcium phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, mercury, silicon, sulphur, graphite, brass, silica sand, bentonite, quartz, dextrine, magnesite, dolomite, ferro-alloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi precious or commercial minerals, stones and marble and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein oil including motor part, diesel, furnace oil, motor oil, lubricating oil, kerosene, petrol, other petroleum product, LPG Gas, crude oil etc.
8. To manufacture, export, import, buy, sell, hire, lease out and deal in GLS lamps, electric bulbs, tube lights and other types of bulbs, lamps or tube and voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles, defence establishments, army, navy and air force for wireless, radios, torches, toys, electric and electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids, and other appliances working on such batteries and such items and goods, which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.
9. To carry on business as manufacturers, producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper and packages, board, sheets, stationery goods, wrappers, tapes, films, sheets, laminates and other packing materials made of paper, card-board, corrugated sheets, cloth hessian, timber, teak, ply-wood, metal, plastic, p.v.c. or other synthetic, chemical, fibrous or natural products for domestic, household, educational, commercial, industrial, Government or public use.
10. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films, and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic, sound recording, musical, lighting appliances, instruments, equipments and machines, and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, bars, restaurants and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stngeplays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concerts, circus of other performances and entertainments, and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business; and to acquire exclusive or limited rights to any play, story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the business of the Company; and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story-writers, technicians, extras and other personnel required by the Company or others for film, cinema or show business.
11. To carry on business as advertisement and publicity agents and contractors in various ways and manners including outdoor and in newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places, audio-visual display and to prepare, advice, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
12. To carry on the business as traders, dealers, wholesalers, retailers, makers, designers, combers, scourers, spinners, weavers, knitters, stitchers, finishers, dyers, and manufacturers, or readymade garments, yarns, fabrics fibres of wool, cotton-jute, silk, rayon, nylon, terelene, acrylic, polyester, viscose and other natural and/or synthetic and/or fibrous substances and/or manufacturers of materials from the waste realized from the above mentioned products either on its own account or on commission and to carry on business as drapers and dealers of furnishing fabrics in all its branches as costumers, readymade and mantle makers, silk mercers, and makers mid suppliers of clothing, lingerie

and trimmings of every kind, furriers, drapers haberdashers, milliners, hosiers, glovers, lace makers, feather dressers, felt makers, dealers in and manufacturers of yarns, fabrics and also to manufacture, deal in or process consumables, accessories natural starch and other sizing materials, substances, of all kinds and compounds and other substances, either basic or intermediate required for the above mentioned product or products.

13. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, whole sellers, retailers, distributors, concessionaries or dealers of drugs, medicines, chemicals, spirits, mixtures, tonics, pigments, powders, tablets, pills, capsules, injections, oils, compounds, mother tinctures, triturations, globules, creams, scents, soaps, lotions, toilet goods and all kinds of pharmaceutical, cosmetics and medicinal preparations required or used in Homoeopathic, Allopathic, Ayurvedic, Unani, Bio-Chemic or nature cure or any other medicinal system or branch of medicine or as beauty aid or personal hygiene, juices, squash, sorbet, nourishment foods and concentrates, bandages, cotton, gauze, crutches and various types of anatomical, orthopedic or surgical instruments, implements or stores and books, journals and publications and all sorts of storage or packaging materials connected with or required for any one or more of the above mentioned items and products.
14. To carry on business as manufacturers, repairers, assemblers or hirers, agents, importers, exporters, dealers, traders, stockists, brokers, buyers, sellers of plants, machinery, engineering goods, spares parts, accessories, equipments, machine tools, apparatus, components parts, fittings, implements, accessories required by workshops, transporters, railways or for agricultural, plantations, handling, excavation, domestic, fabrication or irrigation purposes and to acquire, construct, hire, decorate, maintain or own land, workshops, factories, shops, show rooms, office, rights or agencies required for or in connection with any such business.
15. To carry on business as advisers and/or consultants on matters and problems relating to the import, export, industries, administration, management, organization, accountancy, costing, financial, marketing, commercial or economic activities, labour, statistical organization, methods, quality control and data processing, technical "Know-how" operation, manufacture, production, storage, distribution, sale and purchase of goods, property and other activities of and in relation to any business, trade, commerce, industry, mine, agriculture, housing or real estate and upon the means, methods and procedure for the establishment, construction, development, improvement and expansion of business, trade, commerce, industry, agriculture, buildings, real estates, plant or machineries and all systems, methods, techniques, processes, principles in relation to the foregoing and to carry on business of rendering services on any one or more of aforesaid matters to any person, firm, Company, trust, association institution, society, body corporate, government or government department, public or local authority or any other organization whatsoever, to act as intermediaries in the introduction of collaborators, sellers, purchasers, printers, tenants, agents, consumers and employees.
16. To purchase or otherwise acquire any land, building or premises, and to turn into account, develop, improve, alter demolish, let out, sell, lease, tenant, for the purpose of carrying on the business of hotel restaurants, refreshment and tea rooms, cafes and milk and snack bars, and as caterers and contractors in all their respective branches, bakers, confectioners, tobacconists, milk sellers, butter sellers, dairyman, grocers, poultries, greengrocers, farmers, ice merchants and ice-cream manufacturers, to manufacture, buy, sell, refine, prepare, grow, import, export, mid deal in provisions of all kinds both wholesale and retail and whether solid or liquid and to establish and provide all kinds of conveniences and attractions for customers and others and in particulars reading, writing and smoke rooms locker and safe deposits, telephones and telegraphs, stores, shops and laboratories.
17. To carry on business as manufacturers, producers or growers of, dealers in, exporters, importers, stockists, agents, distributors of ice, ice-candy, ice-cream and other ice products, carbonated, aerated or mineral waters, fruit juice, wines, liquors and other alcoholic, non-alcoholic or synthetic drink, dairy products, fresh, dehydrated, preserved or processed vegetables, fruits, oils, seeds, and other farm, agricultural or food products and to provide for cold storage or preservation of such products, medicines for own business or for hire by others and to own, establish, purchase, take on lease, rent or hire, build, construct, develop or otherwise acquire and arrange land, building, cold storage space or ware-houses, godowns, containers, shops, show-rooms, workshops, vehicles, plants, machineries, equipments, apparatus, appliances, stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.

18. To carry on business as manufacturers, dealers distributors, stockists, buyers, sellers, repairers, cleaners, stores, importers, exporters or agents of motor cars, trucks, lorries and carriages, motor cycles, scooters, bicycles, tricycles, tractors, earth moving equipments, trailers and other vehicles, agricultural implements, pumps and machineries and spare parts, engines, motors, accessories, components, tools, batteries, glass panels and sheets, apparatus, fittings, furnishing materials, tyres, tubes, paints, lubricants, polishes and polishing compounds, fuel, oils, gas or other materials, used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, travelling or clearing agents and to let out, hire or finance on hire-purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.
19. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders or stockists of tea, coffee, co-coa, cinchona, rubber, bamboo, timber, fruits, vegetables, cocconut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oil-seed, wheat and other, grains and any kind of horticulture, agricultural, food or beverage product or products.
20. To carry on business of an investment Company to undertake and transact trust and agency investment, financial business, financiers and for that purpose to land or invest money and negotiate loans in and from or manner to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, hundies, promissory notes and other negotiable instruments to undertake the work of factoring of bills & other commercial papers and securities and also to issue on commission, to subscribe for, take, acquire and hold, sell and exchange and deal in share stocks, bonds or debentures or securities of any Government or Public Authority or Company, gold and silver and bullion and to form promote, subsidies and assist companies, syndicates and partnerships to promote and finance industrial enterprises and also to give any guarantees for payment of money or performance of any obligation or undertaking, with or without any interest or security to give advances, loans and subscribe to the capital of industrial undertakings and to undertake any business, transaction or operation commonly carried on or undertaken by capitalists, promoters, guarantors, financiers and to receive money on deposit or loan's upon such terms and conditions as the Company may approve.
21. To act as consultants and to advice and assist on all aspects of corporate, commercial and industrial management or activity including production, manufacturing, personnel advertising & public relations, public welfare, marketing, taxation, technology, insurance, purchasing, sales, quality control, computer applications, software, productivity, planning, research and development, organization, import and export business, industrial relation and management and to make evolutions, feasibility studies, project report, forecasts and surveys market research, pre-investment studies, to act as financial consultants, underwriters & merchants, bankers subject to prior approval of SEBI managers, advisers and counselors in investment & capital market, to act as managers to issue, registrars to issue, transfer agents, brokers and to give export advice and suggest ways and means for improving efficiency in mines, traders, plantations business organizations, registered or co-operative societies, partnership or proprietary concerns and industries of all kinds in India and elsewhere in the world and improvement of business management, office organization and export management to supply to and provide, maintain and operate services, facilities, conveniences, bureau and the like for the benefit to any Company, to recruit and/or advice on the recruitment of staff for any Company.
22. To carry on business as manufacturers producers, converters, processors, founders, moulders, casters, forgers, makers, fabricators, formers, extruders, recondition, machinists, finishers exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents, or merchants in all kinds of pipes, tubes including conduct pipes, lancing tubes, stay tubes, hydraulic tubes, steel pressure tubes, super heater tubes, heat exchanger tubes, RCC spun pipes, Flume pipes, Oxygen lancing pipes, steel tubular poles, fittings, including valves, corks, flanges, couplings, clamps, elbows, tees, reducers, union, sockets, bends, nipples of ER.W, black G.I., mild steel, carbon steel stainless steel, seamless, boiler, galvanized of all ferrous and non-ferrous material, iron, steel, cast iron, sponge iron, S.G. iron, carbon steel, mild steel, P.V.C., plastic, allied chemical, compound, asbestos, cement, gas, water, oil, precision, electric, sanitary, structure, mechanic, furniture, pneumatic, transformer through electric resistance welding process, extrusion process, forging process, welding type on any other process.
23. To carry on and undertake the business of leasing and to finance lease operations of all kinds, purchasing, selling, dealing, trading, investments, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire

purchase or deferred payment or similar transactions and to subsidies finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery, equipment, ships, aircraft, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in a ny manner whatsoever including resale thereof, regardless of whether the property purchased and leased be new and/ or used.

24. To carry on business as manufacturers, coaters processors, importers, exporters, buyers, sellers, commission agents of and dealers in all types of chemicals dyestuff, plastics, rubber, leather, foam cellulose, paper and paper board, wax and their products of any nature and kind whatsoever and in particular High Density Polythene/Polypropylene Sacks and fabrics with or without lamination of any of the products and/or other packaging products or new substances being improvements upon modifications of or resulting from any processes and/or manufacturers of materials from the waste realized from any of the above mentioned products either on its own account or on commission.
25. To carry on business as couriers, carriers and transporters, packager of all sorts of goods, packets, containers documents, parcels, plants, machinery, equipments, materials, commodities and merchandise by railways, surface or river transport, air, sea, through telex, fax machines, satellite communication system and other electronic, electrical or wireless communication machines and as purchasers, sellers, importers, exporters, dealers, hirer, leasor, distributors, stockists, financiers, brokers, consultants, agents, traders, job workers of fax machines, computers, calculators word processors, data processing equipment, software and hardware integrated circuit, silicon chips all spare components telex, electronic typewriters, Xerox machines, lithography machine and printing, wireless, radio and communication devices and to develop design and sell or otherwise give an hire computer programs and to act as computer specialists, conselers, advisors, programmers and to do anything required in connection with manufacture, sale, assembly integration, arrangement, installation, and operating of computer, software and hardware programming data processing giving and or taking on hire computer time and to establish, set up, organize, conduct, training classes, lectures, symposium on companies.
26. To carry on business of Travel agents in all or any of their respective branches including booking, reserving, accommodation of seats, compartments, berths on Aero planes, Motor ships, Boats, Launches, Railways, Motor, Buses and to issue tickets for the same, and to hire or own taxis, motor cars and all kinds of public vehicles and transporters, to organize religious, educational sight seeing and business tours, to dialer aero planes, trains, launches, ships, motor buses, motor cars, book and reserve accommodation and rooms in hotels, restaurants, boarding or lodging houses and to take on hire houses furnished, unfurnished, and to carry on the business of booking cargoes and luggage of the public, business houses societies and the institution with airlines, shippinglines, railways, road carriers and all other type of carriers in connection with and incidental to the ropeways activities.
27. To acquire by purchase, lease, exchange, hire or otherwise develop or operate land, buildings, any estate or interest, in and hereditaments of any tenure or description including agricultural land, mines, quarries, farms, gardens and any estate or interest therein, and any right over or connected with land and buildings so situated and construct, develop or to turn the same to account as may seem expedient and in particular by preparing building sites, flats, houses, apartments commercial complexes by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining offices, rooms, flats, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, hotels hostels, gardens, swimming pools, play-grounds, buildings, works and conveniences of all kinds and selling, leasing, hiring, otherwise deal with or disposing of the same and to manage land, building, and other properties, whether belonging to the Company or not, and to collect rentsand income, and to supply tenants and occupiers, and others refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric and other conveniences commonly provided in flats, suits and residential and business units and to act as architects, consultants, designers, developers, builders, contractors, estate agents, merchants and dealers in building requisites and materials.

(IV) The liability of the Members is limited.

(V) ⁵ “The Authorised Share Capital of the Company is Rs. 3,85,10,00,000/- (Rupees Three Hundred Eighty Five Crores Ten Lakhs only) divided into 1,29,05,00,000 (One Hundred Twenty Nine Crores Five Lakhs) Equity Shares of Rs. 2/- (Rupees Two only) each, and 12,70,00,000 (Twelve Crores Seventy Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each, all or any part of the Share Capital shall be capable of being increased or reduced, classified or reclassified or re organized in accordance with the Company's Regulations and Legislative provisions for the time being in force in that behalf, with power to divide the Shares in the Capital for the time being into Equity Share Capital and Preference Share Capital, to attach thereto respectively any preferential, qualified, deferred or special rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions” .

⁵ *In terms of the Scheme of Amalgamation of Cimmco Limited and Titagarh Capital Private Limited with the Company as approved by the Hon'ble National Company Law Tribunal, Kolkata, by passing an Order dated 30th day of September, 2020, Clause (V) of the Memorandum of Association of the Company was substituted.*

We, the several person whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Memorandum of Association and we respectively, agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Names, Addresses, Description and Occupation of the Subscribers	Number of equity shares taken by each subscriber	Name, Address, Description and occupation of witness
1. UMESH CHOWDHARY S/o. Mr. J. P. Chowdhary 10F, Alipore Park Place Calcutta 700 027 Business	10 (Ten)	<p style="text-align: center;">Sd/- Pintu Das S/o. Late R C Das C/o. Chaturvedi & Co. 60, Bentinck Street Calcutta 700 069 service</p>
2. J P CHOWDHARY S/o. Late K N Chowdhary 10F, Alipore Park Place Calcutta 700 027 Business	10 (Ten)	
3. HIRA LAL AGARWAL S/o. Shri Motilal Agarwal 58, S K Deb Road Calcutta 700 048 Executive	10 (Ten)	
4. NAND KISHORE MITTAL S/o. Sri Sita Ram Mittal 33, Tollygunge Circular Road Calcutta 700 053 Service	10 (Ten)	
5. ASHOKE KUMAR AGARWAL S/o. Late Ram Narayan Agrawal 9, Sambhu Mullick Lane Calcutta 700 007 Service	10 (Ten)	
6. SUSHIL KUMAR KHETAN S/o. Sri Puran Mal Khetan 169, Block B, Bangur Avenue Calcutta 700 055 Service	10 (Ten)	
7. PAWAN KUMAR OJHA S/o. Shri Gobind Ram Ojha 28, Tara Chand Dutta Street Calcutta 700 073 Service	10 (Ten)	
Total shares taken	70 (Seventy)	

Calcutta, Dated this 26th day of June, 1997

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION⁶
OF
TITAGARH WAGONS LIMITED

Preliminary

1. The regulations contained in Table marked 'F' in Schedule I to the Companies Act, 2013 (hereinafter called "the Act") shall not apply except so far as the same are repeated, contained or expressly made available in these Articles or by the Act.
2. The regulations for the management of the Company and for the observance thereof by the members and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alterations of or additions to the regulations by Special Resolution as prescribed or permitted by the Act, be such as are contained in these Articles.

Definitions

3. (1) In these Articles, unless there be something in the subject or context inconsistent therewith:
 - a) "Board" means the collective body of the Directors for the time being of the Company;
 - b) "Company" or "the Company" or "this Company" means TITAGARH WAGONS LIMITED, a public limited Company incorporated under the Companies Act, 1956 and existing under the provisions of the Act;
 - c) "Rules" mean rules as made by the Central Government from time to time by issue of notification in exercise of their powers contained in the Act;
 - d) "The Articles" mean these Articles of Association, as originally framed or as altered from time to time by Special Resolution;
 - e) "Stock Exchanges" means the Stock Exchanges where the Company's shares are listed;
 - f) "SEBI" means Securities and Exchange Board of India; and the guidelines/regulations of SEBI shall, to the extent applicable shall also apply to these Articles.

(2) Subject as aforesaid, any words or expressions defined in the Articles shall, except where the subject or context forbids, shall bear the same meaning as in the Act.

Authorised Share Capital

4. The Authorised Share Capital of the Company shall be such as mentioned in Clause V of the Memorandum of Association of the Company for the time being.

Share capital and variation of rights

5. (1) Subject to the provisions of the Act and these Articles, the shares in the capital and securities of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions including on preferential or private placement basis and either at a premium or at par or for consideration other cash and at such time as they may from time to time think fit. The Board shall, subject to the provisions of the Act, be empowered to stipulate such restrictions, as it may deem fit, on the right of existing shareholders to renounce the offer of rights shares

- (2) The share capital of Company shall be of two kinds, namely: –
- (a) equity share capital –
 - (i) with voting rights; or

⁶ [Adopted by passing a Special Resolution by postal ballot on the 13th April, 2015]

- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) preference share capital.

(3) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue, shall be provided, –

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(4) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(5). The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

The provisions of Article 5 shall *mutatis mutandis* apply to debentures of the Company.

Commission

6. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variation of Shareholder Rights

7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be as stipulated in the Act or at least two persons holding at least one-third of the issued shares of the class in question.

(iii). The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

(iv) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Lien

8. (1) The Company shall have a first and paramount lien –

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company;

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(2). The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made –

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(3) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(i) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(ii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(4) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

9(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed such portion of the nominal value of the share or be payable at less than such time from the date fixed for the payment of the last preceding call, as the Board may decide.

(i) Each member shall, subject to receiving the notice of such days as the Board may decide, specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(ii) A call may be revoked or postponed at the discretion of the Board.

(2) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

(3) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(4) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

(5)(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(6) The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

10 (1) (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(2). The Board may, subject to the right of appeal conferred by section 58 decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

(3) The Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

(4). On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

11 (1) (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause 11(1) (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(2). (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(3) (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(4). A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

12(1). If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

(2). The notice aforesaid shall –

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

(3). If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(4) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(5)(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

(6)(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(7) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

13(1) The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

(2) Subject to the provisions of section 61, the Company may, by ordinary resolution, –

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(3) Where shares are converted into stock, –

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

- (4) The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, –
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

- 14 (1)** The Company in general meeting may, upon the recommendation of the Board, resolve –
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (c) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - (c) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
 - (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

- (2) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.
 - (i) The Board shall have power –
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; and
 - (c) to require special notice to be served on the Company by a member of such matters in the manner or of duration as it may deem fit.
 - (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

15. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

16 (1). All general meetings other than annual general meeting shall be called extraordinary general meeting.

- (2) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

17(1) (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(2) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

(3) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Vice Chairperson, if any of the Board/Company shall act as chairperson and if Vice Chairperson is also not present, then directors present shall elect one of their members to be Chairperson of the meeting.

(4) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

18. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

19.(1) Subject to any rights or restrictions for the time being attached to any class or classes of shares-

(a) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

(2). A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(3) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(4) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, on a poll, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.

(5) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(6) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

(7) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

20.(1) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

(2) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

(3) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

21.(1) Subject to the provisions of the Act and to the provisions of these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, arrangements including but not limited to borrowing with or without security by creation of charge on the properties of the Company, and generally do all such acts and things as are or shall be by the said Act, and the Memorandum of Association and these presents directed or authorized to be exercised, given, made or done by the Company and are not thereby or hereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting but subject to such regulations (if any) being not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.

(2)The number of Directors in the Company not be less than three or more than fifteen. Provided that the Company may appoint more than 15 Directors after passing a Special Resolution.

(3) Subject to provision of the Act, the Board may from time to time, appoint Managing Director / Wholetime Director / Manager for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

(4)Subject to provision of the Act, the Board shall have power at any time, to appoint Independent Director, provided that the number of the Directors and Independent Director together shall not at any time exceed the maximum strength fixed for the Board by Articles.

(5) Independent Directors appointed under the provisions of the Act shall not be liable to retire by rotation.

(6)The Board shall have power at any time, to appoint Additional Director, provided that the number of the directors and Additional Director together shall not at any time exceed the maximum strength fixed for the Board by Articles. Such person shall hold office only upto to the date of next annual general meeting of the Company but shall be eligible for appointment by the Company as a director including Independent Director at that meeting subject to provision of the Act.

(7)The Board shall also have the power to appoint nominee director nominated by any institution/shareholder in pursuance of the provisions of law for the time being in force or of any agreement or arrangement approved by the Board.

(8) The Board may appoint an alternate director to act for a director (hereinafter called as "Original Director") during his absences for a period of not less than three months in India. No person shall be appointed as alternate director for an independent director unless he is qualified to be appointed as an Independent Director under the provisions of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India. If the term of office of Original Director is determined before he returns to India the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the alternate director.

(9)The office of the Director shall stand vacated in accordance with the provisions of the Act.

(10)A Director may resign from his office by complying with relevant provision of the Act.

(11) If the office of any Director appointed by the Company is general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled the Board of Directors at its Board Meeting. The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.

(12) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration payable to the Directors, including Managing or Wholetime Director or Manager, if any, shall be determined in

accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
(b) in connection with the business of the Company or

(c) in connection with services of professional nature rendered by the director concerned provided that in the opinion of Nomination and Remuneration Committee the director possesses the requisite qualification for such profession. The said Committee may formulate a policy on this.

(13)The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

(14)The Board may pay all expenses incurred in setting up and registering the Company.

Proceedings of the Board

(1) (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

22 (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(2)The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

(3) (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, Vice Chairperson, if any of the Company shall chair the meeting and should there be no Vice Chairperson, the directors present may choose one of their number to be Chairperson of the meeting.

(4) (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(5) (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

(6) (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

(7)All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

(8) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

23(1). Subject to the provisions of the Act, –

(i) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

(iii) If the Company has an Executive Chairperson or executive Vice Chairperson, whether or not such person is also a managing director or joint managing director, he or she may be appointed by the Board as chief executive officer, irrespective of the Company having multiple businesses.

The Seal

24.(1) The Board shall provide for the safe custody of the seal.

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the secretary or such other person as the Board may appoint for the purpose; and that director or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

25.(1) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(2) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

(3) (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(4) (i) Subject to the provisions of the Act and the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(5) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(6) (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(7) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

(8) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(9) No dividend shall bear interest against the Company.

Accounts

26(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts, registers, returns and books of the Company, or any of them, shall be open to the inspection of members not being directors and subject to the provisions of the Act, the amount of fees for extracts therefrom per page payable for furnishing copy thereof.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Winding up

27. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

28. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

29. INVESTOR RIGHTS

Definitions:

In addition to the definitions set forth in Article 3, in this Article 36, unless there be something in the subject or context inconsistent therewith:

- a. **'Affiliate'** shall mean in relation to any Person, any entity controlled, directly or indirectly, by that Person, any entity that controls, directly or indirectly, that Person, or any entity under common control with that Person or, in the case of a natural Person, any Relative (as defined in the Act) of such Person. For the purpose of this definition, "control" means (i) the power to direct the management and policies of an entity whether through the ownership of voting capital, by contract or otherwise, and (ii) a holding or subsidiary Company of any entity shall be deemed to be an Affiliate of that entity;
- b. **'Business'** shall mean the business of manufacturing railway wagons, special purpose wagons, bailey bridges, locomotive under frames and development of various products for the Indian defense sector and the railways and existing line of activities at the Heavy Engineering Division and other related and synergistic activities;
- c. **'Business Day'** shall mean a day on which scheduled commercial banks are open for business in Kolkata and Mauritius;

- d. **'ChrysCapital'** means Goya Limited, a Company registered under Mauritius laws and having its principal office at IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns;
- e. **'Competitor'** shall mean any Person directly or indirectly engaged in the Business (including such other business as may be carried out by the Company from time to time) or a Person that together with its Affiliates directly or indirectly owns 15% or more of the interest of such Person or the Affiliates of such Person or controls such Person or its Affiliates, provided that banks, pension funds, financial institutions, and investment funds/financial entities (that are not majority-owned or Controlled by Person(s) directly or indirectly engaged in the Business (including such other business as may be carried out by the Company from time to time) shall not be construed to be a Competitor for the purposes of these Articles;
- f. **'Control'** (including but not limited to correlative meanings, the terms "controlling", "controlled by", and "under common control with") shall mean the possession, directly or indirectly, of the power and ability to direct or cause the direction of the management and policies of the controlled enterprise or Party whether through ownership of voting shares of the controlled enterprise or by contract or otherwise;
- g. **'GE'** shall mean GE Capital International (Mauritius)
- h. **'JP Morgan'** shall mean JP Morgan Mauritius Holdings Limited
- i. **'Key Employees'** shall mean the key managerial personnel of the Company;
- j. **'Listing'** shall mean the successful completion of an IPO and trading of the Shares of the Company on the Relevant Market;
- k. **'Promoters'** shall mean (1) Mr. J. P. Chowdhary, (2) Mr. Umesh Chowdhary, (3) Mrs. Savitri Devi Chowdhary and (4) Titagarh Capital Management Services Private Limited;
- l. **'Specified shareholders'** shall mean SVFML, ChrysCapital, GE, JPMorgan and 2i Capital PCC.
- m. **'SVFML'** shall mean Strategic Ventures Fund (Mauritius) Limited, a closed-end investment Company incorporated with limited life under the Republic of Mauritius and having its registered office at C/o Multiconsult Limited, 10 Feré Felix de Valois Street, Port Louis, Mauritius;
- n. **'2i Capital'** shall mean 2i CAPITAL PCC, a Company incorporated under the laws of the Republic of Mauritius and having its registered office at IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius, and which is an entity registered with the SEBI as a Foreign Venture Capital Investor;

PART A GE's OBLIGATION

RESTRICTION ON TRANSFER

- i. Notwithstanding the provisions of these Articles, GE shall not sell any of the Shares to a Competitor (including through a block trade, negotiated trade, synchronized trade), provided that the provisions of this Article shall not apply to sales by GE on public market trades on or through a stock exchange in India.

PART B 2i Capital's RIGHTS

AFFIRMATIVE VOTE ITEMS

- ii. Notwithstanding the provisions of Article 22 (Proceeding at General Meetings), any decisions concerning the following issues shall be taken only pursuant to an affirmative vote of the nominee Directors appointed by 2i Capital:
 - (a) any alteration of the rights of Shares of 2i Capital vis-à-vis the other shareholders or any action terminating their rights in the Company and/or under these Articles;
 - (b) transactions involving the acquisition of substantially all the assets, shares, voting power or controlling interest in any unrelated line of Business, partnership firm, or body corporate by the Company;
 - (c) any transaction involving the sale of substantially all the assets of the Company;
 - (d) any merger or demerger of the Company;

- (e) any amendment, modification, or waiver of any provisions of the Articles or Memorandum of the Company affecting the rights of 2i Capital vis-à-vis the other shareholders;
- (f) any substantial funding of new unrelated activities.

DIRECTOR

- iii. Notwithstanding the provisions of Article 24 (Director) and the provisions of Part C herein, 2i Capital shall be entitled to nominate one (1) Director so long as it continues to hold at least 3 (three) % (percent) of the fully diluted equity share capital of the Company or the expiry of 12 (twelve) months from Listing, whichever is earlier. The Director so appointed by 2i Capital shall not be required to hold any qualification shares. Whenever, for any reason, the person nominated by 2i Capital ceases to be a Director of the Company, or is otherwise deemed to have vacated office as a Director in accordance with the provisions of the Act, 2i Capital shall be entitled to nominate another person as Director to fill up the vacancy and the other Specified shareholders shall ensure that the Board appoints such nominee as a Director
- iv. Subject to the relevant provisions of the Act, the nominee Director shall be paid reasonable out of pocket expenses (including travel expenses) by the Company for attending shareholders' meeting and Board and committee meetings of the Company and sitting fees customary with industry practice.
- v. Notwithstanding the provisions of Article 24(15), 2i Capital shall be entitled to recommend the appointment of alternate directors in the event that Director nominated by 2i Capital is unable to attend the meetings of the Board. The Board shall accept such recommendation and appoint these alternate directors

PART C CHRYSCAPITAL'S RIGHTS

TAG ALONG RIGHT OF CHRYSCAPITAL

- vi. Notwithstanding the provisions of this Article 36, ChrysCapital shall be entitled to a Tag Along Right in the following manner:
 - (a) The offer notice delivered by the Selling Promoter pursuant to these Articles shall also include, in addition to those items specified in these Articles, a representation that the proposed third party transferee has been informed of the "tag-along right" provided for in these Articles and that it has agreed to purchase from ChrysCapital, such number of its Shares, computed on a fully diluted basis, in proportion to the total number of their respective shareholding in the Company (the "**Said Proportion**");
 - (b) On receipt of the Offer Notice, ChrysCapital shall have the right (the "**Tag-Along Right**") (but not the obligation) to require the transferee to purchase from them the said Proportion of its Shares in the Company, for the same consideration per Share and upon the same terms and conditions as to be paid and given to the selling Promoter by the proposed transferee;
 - (c) Within 10 (ten) Business Days following the receipt of the Offer Notice, if ChrysCapital elects to exercise their right under this Article, it shall (instead of an Acceptance Notice), deliver a written notice of such election to the selling Promoter (the "**Tag Along Notice**"). Such notice shall be irrevocable and shall constitute a binding agreement by Specified shareholders to sell the Said Proportion of its Shares on the terms and conditions set forth in the Offer Notice provided however that such sale is completed within a period of 60 (sixty) days following the expiry of the Offer Period (as extended on account of the requirement to obtain approvals under applicable Laws);
 - (d) The Transfer of the Shares by the selling Promoter in terms of this Article shall be conditional upon the third party transferee acquiring the said Proportion of the Shares held and offered by Specified shareholders in exercise of its Tag-Along Right on the terms set out in the Offer Notice
 - (e) In the event that ChrysCapital do not issue a Tag Along Notice within ten (10) Business Day period for any reason, they shall be deemed to have elected not to sell the Said Proportion of its Shares in the Company, and the selling Promoter shall be entitled to sell and transfer all the Offered Shares to the proposed transferee mentioned in the Offer Notice on the same terms and conditions (including the Offer Price) set out in the Offer Notice. If completion of the sale and transfer to the proposed transferee does not

take place within a period of sixty (60) days following the expiry of the Offer Period, the selling Promoters' right to sell the Offered Shares to such third party shall lapse and the provisions of this Article shall once again apply to the Offered Shares;

DIRECTOR

- vii. Notwithstanding the provisions of Article 24 (Directors) and the provisions of Part B herein, ChrysCapital shall be entitled to nominate 1 (one) director (Nominee Director to the Board as a non- retiring and non-executive Director). Provided however that such right shall fall away upon (a) termination of the Investment and Shareholders Agreement entered into between ChrysCapital, the Company, the Promoters and Selling Shareholder as defined in the Rashmi Chowdhary; or (b) IPO Adjusted Ownership of ChrysCapital falling below 5%. The IPO Adjusted ownership is calculated as the percentage which the shares held by ChrysCapital in the Company bear in relation to the total number of fully paid up equity shares allotted by the Company and adjusted as if the Company did not issue any Equity Shares in the IPO.
- viii. To the extent permissible by Law, the appointment of the Nominee Director shall be by direct nomination by ChrysCapital and any appointment or removal under this Article shall, unless the contrary intention appears, take effect from the date it is notified to the Company in writing. If the Law does not permit the person nominated by ChrysCapital to be appointed as a director of the Company merely by nomination by ChrysCapital, the Promoters shall use all their voting rights to ensure that the Board forthwith (and in any event within 7 days of such nomination or at the next Board meeting, whichever is earlier) appoints such person as a director of the Company and further that, unless ChrysCapital changes or withdraws such nomination, such person is also elected as a director of the Company at the next general meeting of the shareholders of the Company.
- ix. If ChrysCapital desires that the ChrysCapital Director appointed and/or nominated by them should cease to be a Director, the Promoters shall exercise all their rights, including their rights as or in respect of directors held by them in the Company in such manner so as to ensure such removal as soon as may be practicable. ChrysCapital shall have a right to recommend any other person to be appointed as Director in place of the original nominee Director. The Company and the Promoters shall ensure that only such person is appointed in place of the nominee Director as is recommended by ChrysCapital which appointed such original nominee Director. All nominations for the replacement Director made by ChrysCapital shall be in writing and shall take effect on its receipt at the office of the Company and shall be given effect to in the manner mentioned above
- x. The Nominee Director shall be a non-executive director and shall have no responsibility for the day-to-day management of the Company and shall not be liable for any failure by the Company to comply with applicable Law. The Company shall nominate directors or persons other than the Nominee Director as "persons in charge" as contemplated under applicable Law.
- xi. The Company shall indemnify the Nominee Director against:
 - (a) any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company, or its officials, employees, managers, representatives or agents as a result of which, in whole or in part, the Nominee Director is made a Party to, or otherwise incurs any costs, charges, expenses, damages or Loss, (collectively "loss") including loss pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct; and
 - (b) any act or omission to act by the Nominee Director at the request of or with the consent of the Key Employees of the Company or persons authorised by the Board.
- xii. Notwithstanding anything contained elsewhere in these Articles of Association and subject to Law, the Nominee Director of ChrysCapital shall be entitled to be a member of, or at the option of ChrysCapital, an invitee on the compensation committee and the audit committee (in each case by whatever name called) of the Board and the Company. If for any reason the Nominee Director is not or cannot be appointed on any such committee(s), the Company shall ensure that the Nominee Director is an invitee at every meeting of such committee(s), is able to attend every such meeting and receives all notices, agenda and other papers circulated to any member/s of such committee(s).

- xiii. Notwithstanding the provisions of Article 24(15), ChrysCapital shall be entitled to nominate a person to be appointed as the alternate director to the Director nominated by ChrysCapital and the Company and the Promoters shall ensure that such person is appointed as the Nominee Director's alternate Director.

PRE EMPTION RIGHTS

- (1) Notwithstanding the provisions of these Articles, the Company agrees and acknowledge that ChrysCapital or any member of the ChrysCapital Group may acquire additional Shares in the Company by purchasing the same from shareholders of the Company and at such time as ChrysCapital may determine.
- (2) In the event the Company proposes to issue any Shares, or any options, warrants or instruments entitling the holder to receive any Shares (collectively "**Dilution Instruments**") other than for the purposes of an Initial Public Offering or any future public offering;
- (a) At a price which is below the Subscription Price (as defined in the Investment cum Shareholders Agreement entered into between ChrysCapital, the Company, the Promoters and Rashmi Chowdhary) (adjusted for any bonus issues, share splits, share consolidation or reduction of capital of the Company (being a pro rata reduction across all equity shares of the Company under Section 100 of the Act), then ChrysCapital shall, in its discretion, have the first right (but not the obligation) to subscribe to and/or acquire all or any such Dilution Instruments (as ChrysCapital may decide) on the same terms as the proposed issue. It is clarified that the said right to ChrysCapital to subscribe to and/or acquire all such Dilution Instruments shall stand reduced by such Dilution Instruments and only to the extent of such Dilution Instruments as may be acquired and paid for by SVFML and 2i Capital pursuant to their entitlement under their respective Share Subscription and Shareholders Agreements.
- (b) At a price which is above the Subscription Price (as defined in the Investment cum Shareholders Agreement entered into between ChrysCapital, the Company, the Promoters and Rashmi Chowdhary) (adjusted for any bonus issues, share splits, share consolidation or reduction of capital of the Company (being a pro rata reduction across all equity shares of the Company under Section 100 of the Act), then ChrysCapital shall, in its discretion, have the first right (but not the obligation) to subscribe to and/or acquire such number of Dilution Instruments (as ChrysCapital may decide) out of the aggregate Dilution Instruments that the Company proposes to issue that do not exceed the pro-rata shareholding of ChrysCapital in the Company on the same terms as the proposed issue. It is clarified that the said right of ChrysCapital to subscribe to and/or acquire all such Dilution Instruments that may be subscribed to acquired as may be acquired by SVFML and 2i Capital pursuant to their entitlement under their respective Share Subscription and Shareholders Agreements.
- (3) The Company may issue the Dilution Instruments to any other person only if, and to the extent, ChrysCapital decides not to subscribe to or otherwise acquire the Dilution Instruments within a period of 10 Business Days from the offer made by the Company to ChrysCapital, and in such case the issue of Dilution Instruments to such other person shall be within 60 Business Days of the date of offer by the Company to ChrysCapital and at a price not lower than the price offered to ChrysCapital and on the same/other terms on which the Dilution Instruments were offered to ChrysCapital.
- (4) The Company agrees and undertakes that it shall not issue any Dilution Instrument in contravention of the provisions of these Articles. The Company, the Selling Shareholders and the Promoters agree and undertake that they shall do all things and take all necessary action to ensure that the rights of ChrysCapital in these Articles are in force.
- (5) ChrysCapital's rights under these Articles shall be valid and subsisting for a period of 4 years from the Completion Date (as defined in the Investment cum Shareholders Agreement entered into between ChrysCapital, the Company, the Promoters and Rashmi Chowdhary) and shall be deemed to be terminated thereafter. It is clarified thereafter ChrysCapital shall only be entitled to all rights on preemption as are provided to the other shareholders of the Company and under Law.
- (6) The Parties shall obtain all Government Approvals required for the acquisition of the Dilution Instruments and Shares by ChrysCapital or any member of the ChrysCapital Group. In such cases, the Company, the Selling Shareholders and the Promoters shall provide necessary assistance and execute necessary documents in order that such Government Approvals are received.

PART D

JPMORGAN's RIGHTS

(1) The Company indemnifies and agrees to hold the JPMorgan harmless against and in respect of any and all direct claims, losses, damages, reasonable expenses and costs incurred or suffered by JPMorgan in any manner from or due to any failure or default by the Company to duly perform its obligations.

(2) JPMorgan shall not be permitted to make any claims on the Company on and after a period of 5 (five) years from the Completion Date i.e. 31st December, 2007, nor shall the Company be liable for any claims raised by JPMorgan after the said date.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, Addresses, Description and Occupation of the Subscribers	Number of equity shares taken by each subscriber	Name, Address, Description and occupation of witness
1. UMESH CHOWDHARY S/o. Mr. J. P. Chowdhary 10F, Alipore Park Place Calcutta 700 027 Business	10 (Ten)	Sd/- Pintu Das S/o. Late R C Das C/o. Chaturvedi & Co. 60, Bentinck Street Calcutta 700 069 service
2. J P CHOWDHARY S/o. Late K N Chowdhary 10F, Alipore Park Place Calcutta 700 027 Business	10 (Ten)	
3. HIRA LAL AGARWAL S/o. Shri Motilal Agarwal 58, S K Deb Road Calcutta 700 048 Executive	10 (Ten)	
4. NAND KISHORE MITTAL S/o. Sri Sita Ram Mittal 33, Tollygunge Circular Road Calcutta 700 053 Service	10 (Ten)	
5. ASHOKE KUMAR AGARWAL S/o. Late Ram Narayan Agrawal 9, Sambhu Mullick Lane Calcutta 700 007 Service	10 (Ten)	
6. SUSHIL KUMAR KHETAN S/o. Sri Puran Mal Khetan 169, Block B, Bangur Avenue Calcutta 700 055 Service	10 (Ten)	
7. PAWAN KUMAR OJHA S/o. Shri Gobind Ram Ojha 28, Tara Chand Dutta Street Calcutta 700 073 Service	10 (Ten)	
Total shares taken	70 (Seventy)	

Calcutta, Dated this 26th day of June 1997.

Company Petition No. 249 of 2001
Connected with
Company Application No. 185 of 2001
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

President of the Union of India

In the Matter of:

The Companies Act, 1956

The Honourable Mr. Justice
Ashok Kumar Ganguly

And

In the Matter of:

An application under Section 391(2) and 394 of the said Act;

And

In the Matter of:

Omnicom Webtec Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 113, Park Street, Kolkata-700 016 West Bengal.

And

In the Matter of:

Titagarh Wagons Limited, a Company incorporated under the Companies Act 1956 and having its registered office at 113, Park Street, Kolkata-700016 West Bengal.

..... **Petitioners**

The above petition coming on for hearing on this day upon reading the said petition the order dated the third day of April in the year two thousand and one whereby the abovenamed petitioner Company No. 1 Omnicom Webtec Limited (hereinafter referred to as the said transferor Company) and the abovenamed petitioner Company no.2 Titagarh Wagons Limited (hereinafter referred to as the said transferee Company) were ordered to dispensed with the meetings of the Equity Shareholders of the said transferor Company and the said transferee Company for the purpose of considering and if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of the said transferor Company with the said transferee Company since each of the shareholders has given their written consents in favour of the said Scheme of Amalgamation And upon reading on the part of the petitioner companies an affidavit of Anjan Kumar Banerjee filed on the twenty fourth day of May in the year two thousand and one and the exhibits therein referred to And upon reading the order made herein and dated the seventh day of May in the year two thousand and one And upon hearing Mr. Navneet Mishra, Advocate for the petitioner companies and Mr. Ashis Mukherjee, Advocate for the Central Government And in view of no objection granted by the Central Government by its letter being no. RD/T/12086/L dated the eighth day of June in the year two thousand and one.

This Court doth hereby sanction the proposed Scheme of Amalgamation set forth in Annexure 'A' of the petition herein and specified in the Schedule-'A' hereto and doth hereby declare the same to be binding with effect from the first day of April in the year two thousand (hereinafter referred to as the said transfer date) on the said transferor Company and the said transferee Company and their shareholders and all concerned.

This Court doth order:-

1. That all the property rights and interests of the said transferor Company including those specified in the first, second and third parts of the Schedule B hereto be transferred from the said transfer date and vest without further act or deed in the said transferee Company and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956 be transferred to and vest in the said transferee Company for all the estate and interest of the said transferor Company subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the said transferor Company be transferred from the said transfer date without any further act or deed to the said transferee Company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the said transferee Company; and
3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor Company be continued by or against the said transferee Company; and
4. That 5,37,070 Equity shares of Rs.10/- each fully paid up of the said transferor Company held by the said transferee Company and/or its nominees as specified in the schedule 'C hereto be delivered up and cancelled without any further act or deed; and
5. That leave be and the same is hereby granted to the petitioner companies to file the schedule of assets of the said transferor Company as stated in paragraph twenty eight of the petition herein within a period of four weeks from the date hereof; and
6. That the said transferor Company and the said transferee Company do within a period of thirty days from the date obtaining the certified copies of this order cause the same to be delivered to the Registrar of Companies, West Bengal for registration; and
7. That the Official Liquidator of this Court do file a report under second proviso to section 394(l) of the Companies Act, 1956 in respect of the said transferor Company within a period of eight weeks from the date hereof; and
8. That the said Official Liquidator of this Court do forthwith serve a copy of the said report to be filed by him upon M/s. Dube & Co., Advocates-on Record for the petitioner companies after filing the same with this Court; and
9. That leave be and the same is hereby granted to the said transferee Company to apply for the dissolution without winding up of the said transferor Company after filing of the said report by the said Official Liquidator; and
10. That any person interested shall be at liberty to apply before this Court in the above matter for any direction that may be necessary; and
11. That the xerox copy of the letter being no.RD/T/12086/L dated the eighth day of June in the year two thousand and one shall be filed as of records herein; and
12. That the petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at one hundred Gold Mohurs; and
13. That this application be and the same is hereby disposed of accordingly.
14. That all parties do act on a xerox copy of this dictated order duly countersigned by an officer of this Court being served on them.

Witness Mr. Ashok Kumar Mathur, Chief Justice at Calcutta aforesaid the second day of July in the year two thousand and one.

Dube & Co. Advocate.
S. S. Sarkar Advocate.

8-8-2001
for Registrar

Schedule 'A' above referred to
Scheme of Amalgamation
Between
Omnicom Webtec Limited
-And-
Titagarh Wagons Limited

Part-I

DEFINITIONS:

In this scheme unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings.

- A. "The Act" shall mean the Companies Act, 1956.
- B. "OWL" shall mean "Omnicom Webtec Limited" a Company incorporated on the 19th day of January, 2000 under the Companies Act, 1956 and having its Registered Office at 113, Park Street, Calcutta - 700 016, West Bengal.
- C. "TWL" shall mean "Titagarh Wagons Limited" a Company incorporated on the 3rd July, 1997 under the Companies Act, 1956 and having its Registered Office at 113, Park Street, Calcutta - 700 016, West Bengal.
- D. "Transfer Date" shall mean the 1st day of April, 2000.
- E. The Transferee Company means - "TWL".
- F. The Transferor Company means - OWL.
- G. Undertaking of the Transferor Companies shall mean and include:-

(i) All the properties, rights and liabilities of the Transferor Company immediately before the transfer date under this scheme and

(ii) Without prejudice to the generality of the foregoing clause, all rights, powers, interests, authorities, privileges and all properties and assets, whether movable or immovable, real or personal, Corporal or in-corporal, in possession or reversion, present or contingent or of whatsoever nature and wheresoever situated including all lands, building, installation furniture, fittings, office equipment, stocks, books, debts, cash in-hand, bank balance, remittance-in-transit, stamps in hand, loans and advances, deposits advance payment, prepaid expenses tax credits, compensation receivable and all contractual rights and all other interests or rights in or arising out of or relating to such property and all other property of Transferor Company and all debts liabilities, duties and obligations of Transferor Company of whatsoever kind including secured and unsecured loans, current liabilities and provisions and contingent and contractual liabilities.

WHEREAS:

1. OWL has an Authorised Share Capital of Rs.1,00,00,000/- divided into 10,00,000 Equity Shares of Rs.10/- each and Issued, Subscribed & Paid up Share Capital of Rs.53,70,700/- divided into 5,37,070 Equity Shares of Rs.10/- each fully paid-up.

2. TWL has an Authorised Share Capital of Rs.5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each and Issued Subscribed and Paid up Capital of Rs.1,36,00,000/- divided into 13,60,000 Equity Shares of Rs. 10/- each fully paid-up.

3. OWL is presently engaged in the business of dealing in software.

4. TWL is presently engaged in the business of dealing in manufacture of Railway Wagons.

5. All the Equity Shares issued by the Transferor Company is held by the Transferee Company and its nominees and accordingly the Transferor Company is wholly owned subsidiary of the Transferee Company. OWL & TWL are having similar business and in order to consolidate the management structure and to integrate the respective fields of activities of OWL & TWL for improving overall business efficiency, to streamline administration, to have a wider capital and financial base and strength, credit worthiness and in the overall interest of future growth, diversification and economics of operations, it is proposed to merge OWL with TWL.

PART II

1. With effect from the Transfer Date, the undertaking of OWL shall, pursuant to section 394(2) of the Act and without any further act or deed shall be transferred to and vested in TWL and be deemed to have been transferred to and vested in TWL pursuant to section 394(2) of the Companies Act, subject however to all charges, liens, mortgages, mortgages and encumbrances, if any, affecting the same or any part thereof and all the assets & liabilities including book balance and Reserve and surplus, if any, of the Transferor Company shall be adopted and incorporated in the books of TWL at the book value thereof as they appear in the books of Accounts of OWL the difference between the assets & liabilities as above shall be credited to General Reserve in the books of account of TWL in case of surplus and be debited to goodwill in case of deficit.

2. If any suit, appeal or other proceedings of whatsoever nature (hereinafter called the proceedings) by or against OWL be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of OWL or anything contained in this scheme but the proceedings may be continued, presence and enforced by or against TWL in the same manner and to the same extent as it would be or might have been continued at present and enforced by or against OWL as the case may be, if this scheme had not been made.

3. The transfer and vesting of properties and liabilities under clause 1 hereof and continuance of the proceedings under clause 2 hereof shall not affect any transaction or proceedings already concluded by or on behalf of OWL on and after the transfer date to the end and intent that TWL accepts and adopts all acts, deeds and things done or executed by or on behalf of OWL as acts, deeds and things done or executed by or on behalf of TWL. Further as from the transfer date OWL shall be deemed to have carried on and to be carrying on their business on behalf of and in trust for TWL until such time as this scheme becomes effective.

4. Subject to other provisions contained in this scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature of which OWL is a party subsisting or having effect immediately before the arrangement shall remain in full force and effect against or in favour of TWL and may be enforced as fully and effectively as if instead of OWL had been a party thereto.

5. Upon the scheme being sanctioned and coming into effect and transfers taking place as stipulated under clause 1 hereof:-

a) All the Equity shares of the Transferor Company are currently held by the Transferee Company and its nominees. In view of this no share need be issued by the Transferee Company to the members of the Transferor Company. All the shares held by the Transferee Company in the Transferor Company will be cancelled pursuant to the Amalgamation.

b) All loans/advances between OWL & TWL and all Equity Shares held by the above companies inter se shall stand cancelled.

PART III

1. OWL & TWL shall make necessary application and/or petitions to the Hon'ble High Court at Calcutta for the sanction of this scheme under inter alia section 391 and 394 of the Companies Act, 1956 and for the dissolution without winding up of OWL.

2. The Board of Directors of OWL & TWL shall be entitled to and are hereby authorised on behalf of all concerned to make such modification to and are hereby authorised in and to the scheme which may be considered to be in the best interest of or the parties hereto and to accept and consent to any alterations, modifications, directions or conditions to the scheme which the Court or the Central Government or any other authority may deem fit to direct or impose and the Board of Directors of TWL shall be entitled to and are authorised on behalf of all concerned to take such steps or actions as may be considered necessary, desirable, expedient or appropriate to settle or receive any question, doubt or difficulty of whatsoever nature regarding the implementation of the scheme, whether by reason of any order of Court or of any directive or order of the Central Government or any other authority or otherwise arising out of or under or by virtue of this scheme and/or any matter concerned or connection therewith.

3. TWL shall pay and bear all the costs, charges and expenses of any of incidental to this scheme and the carrying out of the same into effect but in the event of the scheme becoming null and void for any reason whatsoever the costs, charges and expenses of and incidental thereto shall be borne and paid up by TWL.

4. All the returns, forms, resolutions etc. filed by OWL and share issued by TWL under the Companies Act, 1956 after the transfer date shall be deemed to be returned and share of TWL and all the returns filed by OWL under the Income Tax Act, 1961 after the transfer date shall be deemed to be returns of TWL shall consolidate and file revised return within the appropriate time to Income Tax Authority within 60 days after the certified copy of the order is received.

5. All dispute or doubts that may arise with regard to the matter under the scheme or the construction of any of the provisions thereunder shall be referred to Sri V. B. Chaturvedi, F.CA of Chaturvedi & Company, 60-Bentinck Street, Calcutta - 700 069 whose decision of the matter so referred shall be valid and binding on all the parties.

8-8-2001
for Registrar

Schedule 'B' above referred to

Schedule of Assets

Omniconm Webtec Limited, (The Transferor Company) to be transferred to and vested in the Titagarh Wagons Limited (The Transferee Company) on 31st March 2000.

Part -I

A. Short Description of Freehold Properties:

1. All that Part and Parcel of total area 239.66 sq. Meter with independent shed allotted by Harayana State Electronics Development Corporation Limited being Type A, No.50 Electronics City, Sector 18, Gurgaon, at Haryana.

Part -II

B. Short Description of Lease Hold Properties:

NIL

Part -III

C. A short Description of All stocks, shares, Debentures And other chooses in Action of the Transferor Company.

NIL

J.K.Chandra
8-8-2001
for Registrar

**Company Petition No. 367 of 2009
Connected with
Company Application No. 494 of 2009**

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India

In the Matter of:

The Companies Act, 1956

-And-

In the matter of:

An application under Section 391(2) and 394 of the said Act

-And-

In the matter of:

Titagarh Steels Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 113, Park Street, 10th Floor, Poddar Point, Kolkata - 700016 within the aforesaid jurisdiction.

The Honourable Mr. Justice
Aniruddha Bose

-And-

Titagarh Biotec Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at "Premlata", 4th Floor, 39, Shakespeare Sarani, Kolkata - 700017 within the aforesaid jurisdiction.

-And-

Titagarh Wagons Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at "Premlata", 4th Floor, 39, Shakespeare Sarani, Kolkata - 700017 within the aforesaid jurisdiction.

1. Titagarh Steels Limited
2. Titagarh Biotec Private Limited
3. Titagarh Wagons Limited

Petitioners

The above petition coming on for hearing on this day upon reading the said petition, the order dated the Seventh day of July in the year of Two Thousand and Nine whereby the abovenamed petitioner Company No. 1 Titagarh Steels Limited (hereinafter referred to as the said Transferor Company No. 1) and the abovenamed petitioner Company No. 3 Titagarh Wagons Limited (hereinafter referred to as the said Transferee Company) were ordered to convene separate meetings of the equity shareholders of the said Transferor Company No. 1 and the said Transferee Company for the purpose of considering and if thought fit, approving with or without modification the proposed Scheme of Amalgamation of the said Transferor Company No. 1 and the abovenamed petitioner Company No. 2 Titagarh Biotec Private Limited (hereinafter referred to as the said Transferor Company No. 2) with the said Transferee Company and

whereby the meetings of the equity Shareholders of the said Transferor Company No. 2 was dispensed with in view of the fact that all the equity shareholders of the said Transferor Company No. 2 have given their written consents in favour of the proposed Scheme of Amalgamation And annexed to the affidavit of Mr. Jagdish Prasad Chowdhary filed on Sixth day of July in the year of Two Thousand and Nine "The Financial Express" and the "Aaj Kal" both dated the Twentieth day of July in the year of Two Thousand and Nine each containing the Advertisement of the notices convening the said meetings directed to be held by the said order dated Seventh day of July in the year of Two Thousand and Nine. The joint affidavit of Mr. Nand Kishore Mittal and Mr. Dinesh Arya filed on Fourth day of August in the year of Two Thousand Nine showing the publication and despatch of the said notices convening the said meetings, the reports of the chairpersons of the said meetings both dated the Twenty-fourth day of August in the year of Two Thousand and Nine as to the result of the said meetings And upon reading on the part of the said petitioner Companies, an affidavit of Mr. Swapan Kumar Roy, filed on the Fourth day of September in the year of Two Thousand and Nine and the exhibits therein referred to And upon reading the orders made herein and dated Twenty-Sixth day of August in the year of Two Thousand and Nine And upon reading on the part of the Central Government, an affidavit of Mr. U. C. Nahta, The Regional Director (Eastern Region), Ministry of Corporate Affairs, Kolkata filed on the Fourteenth day of September in the year of Two Thousand and Nine And upon hearing Mr. Ratnanko Banerjee, Advocate (Mr. D. N. Sharma, Advocate appearing with him) for the said petitioner Companies and Mr. Susanta Pal, Advocate appearing for the Union of India And it appearing from the said reports of the Chairpersons that the proposed Scheme of Amalgamation has been approved by the requisite majority of the equity Shareholders of the said Transferor Company No. 1 and the said Transferee Company in accordance with law.

This Court doth hereby sanction the proposed Scheme of Amalgamation set for in annexure "A" of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding with effect from the First day of April in the year of Two Thousand and Nine (hereinafter referred to as the said Appointed Date) on the said Transferor Company No. 1 and 2 and the said Transferee Company and their respective Shareholders and all Concerned.

This court doth Order:

1. That all the property rights and powers of the said Transferor Company nos. 1 and 2 including those specified in the first, second and third parts of the schedule B hereto but excluding those specified in clause 4.2 of part II of the said Scheme be transferred from the said appointed date and vest without further act or deed to the said Transferee Company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and vest in the said Transferee Company for all the estate and interest of the said Transferor Companies nos. 1 and 2 therein but subject nevertheless to all charges now affecting the same as provided in the Scheme and
2. That all the debts, liabilities, duties and obligations of the said Transferor Companies nos. 1 and 2 be transferred from the said appointed date without further act or deed to the said Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said Transferee Company and
3. That all proceedings and/or Suits and/or appeals now pending by or against the said Transferor Company nos. 1 and 2 shall be continued by or against the said Transferee Company, and
4. That leave be and the same is hereby granted to the said petitioner Companies to file the Schedule of Assets of the said Transferor Company nos. 1 and 2 within a period of three weeks from the date hereof and
5. That the said Transferee Company do issue and allot to the shareholders of the said Transferor Company No. 1 the shares in the said Transferee Company to which they are entitled in terms of clause 11 of the said Scheme, and
6. That the said Transferor Company nos. 1 and 2 and the said Transferee Company do within a period of thirty days from the date hereof cause a certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration respectively, and
7. That the official Liquidator of this Hon'ble Court do file a report under second proviso to Section 394(1) of the Companies Act, 1956 in respect of the said Transferor Companies Nos. 1 and 2 within a period of Six Weeks from the date hereof, and

8. That the said Official Liquidator do forthwith serve a copy of the said report to be filed by him as aforesaid upon M/s. Khaitan & Co., the Advocates-On-Record of the said petitioner Companies after filing the same with this Hon'ble Court, and
9. That leave be and the same is hereby granted to the said Transferee Company to apply for dissolution without Winding-up of the said Transferor Companies nos. 1 and 2 after filing of the said report by the said Official Liquidator, and
10. That in the event the said petitioner Companies supply a computerized print out of the said Scheme and the Schedule of Assets relating there to in acceptable form to the department and the concerned department is hereby directed to append such computerized print out, upon verification to the certified copy of this order without insisting on a hand written copy thereof, and
11. That the said petitioner Companies do pay to the Central Government its costs of and incidentals to this application assessed at 300 Gold Mohars, and
12. That all parties concerned are to act on a Photostat Copy of this order duly countersigned by an officer of this court being served upon them.

Witness Mr. Surinder Singh Nijjar, the Chief Justice at Calcutta aforesaid, the Fourteenth day of September in the year of Two Thousand and Nine

Khaitan & Co. ---Advocates
S. S. Sarkar --Advocate for the Central Government

sd/-
For Registrar
26.11.2009

Schedule 'A' above referred to

SCHEME OF AMALGAMATION
(UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956)
of
Titagarh Steels Limited
and
Titagarh Biotec Private Limited
with
Titagarh Wagons Limited

PART - I
(Preliminary)

1. DEFINITIONS:

In this Scheme, unless inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

- i. "Act" means the Companies Act, 1956 or any amendment, modification or re-enactment thereof from time to time.
- ii. "Appointed Date" means the 1st day of April, 2009.
- iii. "TSL" means Titagarh Steels Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 113, Park Street, 10th Floor, Poddar Point, Kolkata 700 016 in the State of West Bengal.
- iv. "TBPL" means Titagarh Biotec Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 'Premlata', 4th Floor, 39, Shakespeare Sarani, Kolkata 700 017 in the State of West Bengal.
- v. "Transferor Companies" means TSL and TBPL or any one of them as the context requires.
- vi. "Transferee Company" means Titagarh Wagons Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 'Premlata', 4th Floor, 39, Shakespeare Sarani, Kolkata 700 017 in the State of West Bengal.
- vii. "Undertakings of the Transferor Companies" means and includes:
 - (i) All the properties, assets, rights and powers of the Transferor Companies; and
 - (ii) all the debts, liabilities, duties and obligations of the Transferor Companies.

Without prejudice to the generality of the foregoing clause the said Undertakings shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including land, buildings, plant and machinery, office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses, trade marks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Companies or which the Transferor Companies are entitled to together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Companies.
- viii. "Effective Date" means the date or last of the dates on which certified copies of the order of the Hon'ble High Court at Calcutta sanctioning the Scheme are filed with the Registrar of Companies, West Bengal by the Transferor Companies and the Transferee Company.
- ix. "Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or directed by the Hon'ble High Court at Calcutta.

- x. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. SHARE CAPITAL:

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Companies and the Transferee Company as on the date of approval of this Scheme by the Board of Directors of the Transferor Companies and the Transferee Company, i.e. as on 15th May, 2009 is as under:

Transferor Companies

- a. TSL:

	<u>(Amount in Rs.)</u>
<u>AUTHORISED SHARE CAPITAL:</u>	
7,50,00,000 Equity Shares of Rs.10/- each	75,00,00,000
50,00,000 Preference Shares of Rs. 100/- each	50,00,00,000

	125,00,00,000

<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:</u>	
1,32,10,361 Equity Shares of Rs.10/- each fully paid-up	13,21,03,610
Add: Amount paid up on forfeited Equity Shares	4,50,520

	13,25,54,130

- b. TBPL:

	<u>(Amount in Rs.)</u>
<u>AUTHORISED SHARE CAPITAL:</u>	
10,00,000 Equity Shares of Rs.10/- each	1,00,00,000

<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:</u>	
8,84,500 Equity Shares of Rs.10/- each fully paid-up	88,45,000

- c. **Transferee Company**

<u>AUTHORISED SHARE CAPITAL:</u>	
2,00,00,000 Equity Shares of Rs.10/- each	20,00,00,000
20,00,000 Preference Shares of Rs.10/- each	2,00,00,000

	22,00,00,000

<u>ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL:</u>	
1,84,42,115 Equity Shares of Rs.10/- each fully paid-up	18,44,21,150

3. OBJECTS AND REASONS:

- i. TSL is engaged primarily in the business of manufacturing general and special castings including Cast Steel Casnub and Coco bogies, couplers, automatic centre buffer couplers, Cast Manganese Steel crossings and other sophisticated steel castings.
- ii. TBPL is wholly owned subsidiary of the Transferee Company incorporated with the object, inter alia, of cultivation of Jatropha seeds required for production of bio fuel. Such business has since been discontinued the same due to non-availability of suitable land and TBPL has been looking at proposals for using its resources in suitable other business.
- iii. The Transferee Company is engaged primarily in the business of manufacturing railway wagons, heavy earth moving and mining equipment and steel castings. In addition it has also undertaken the business of manufacture of steel bridges and electric multiple coaches.
- iv. A substantial portion of Cast Steel Casnub and Coco bogies, couplers, automatic centre buffer couplers and Cast Manganese Steel crossings required by the Transferee Company in manufacture of wagons is supplied to it by TSL. The businesses of TSL and the Transferee Company are on a sound footing and have good potential for growth and development. There exist considerable synergies between the said businesses. The Transferor

Companies and the Transferee Company are also part of the same group of Companies and are under common management and control.

- v. In the circumstances it is considered desirable and expedient to amalgamate the Transferor Companies with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.
- vi. The amalgamation will enable appropriate consolidation of the activities of the Transferor Companies and the Transferee Company with pooling and more efficient utilisation of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various other operating parameters. The same will result, inter alia, from advantages of vertical integration of the operations of TSL and the Transferee Company, including assured source of supply of intermediate raw materials, better inventory management and reduction of working capital requirements and lower cost of production of the end product which will be facilitated by and follow the amalgamation. The amalgamation will enable better utilisation of the resources of TBPL in the business of the amalgamated entity. The amalgamation will also lead to the formation of a larger and stronger entity having greater capacity for conducting its operations more efficiently and competitively. The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

PART - II
(The Scheme)

4. TRANSFER OF UNDERTAKINGS:

- 4.1 With effect from the Appointed Date the Undertakings of the Transferor Companies shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions contained herein, including in relation to the mode and transfer of vesting, stand transferred to and vest in or be deemed to be transferred to and vested in the Transferee Company, as going concerns without any further act, deed, matter or thing (save as provided in Clause 4.2 below) so as to become on and from the Appointed Date the Undertakings of the Transferee Company.
- 4.2 It is expressly provided that in respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies and shall become the property of the Transferee Company accordingly without requiring any deed or instrument of conveyance for the same.
- 4.3 All debts, liabilities, duties and obligations of the Transferor Companies shall also be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.
- 4.4 The transfer and vesting of the Undertakings of the Transferor Companies, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of the Transferor Companies or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Companies are parties) to any assets of the Transferor Companies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges, mortgages, and/or encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.
- 4.5 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by the Transferor Companies for their operations and/or to which the Transferor Companies are entitled to in terms of the various Statutes and/or Schemes of Union and State Governments, Railways including Research Development & Scientific Organisation (RDSO), Government Companies or Public Sector Undertakings, including registrations granted to TSL by RDSO for manufacture of CMS Crossings, Part I Bogies (including Coco bogies), TT Couplers and Minor Draft Gear, shall be available to and vest in the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertakings of the Transferor Companies

will be transferred to and vested in the Transferee Company as a going concern without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the Undertakings of the Transferor Companies on the basis of the same upon this Scheme becoming effective. Further, all benefits, including, under Income Tax, Excise (including Modvat/Cenvat), Sales Tax etc. to which the Transferor Companies are entitled to in terms of the various Statutes and/or Schemes of Union and State Governments shall be available to and vest in the Transferee Company upon this Scheme becoming effective.

5. LEGAL PROCEEDINGS:

If any suits, actions and proceedings of whatsoever nature (hereinafter called “**the Proceedings**”) by or against the Transferor Companies are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Companies, in the absence of the Scheme.

6. CONTRACTS AND DEEDS:

6.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

6.2 The Transferee Company shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any Tripartite Arrangement, confirmation or novation to give formal effect to the provisions of this Clause and to the extent that the Transferor Companies are required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Companies.

7. SAVING OF CONCLUDED TRANSACTIONS:

The transfer of the Undertakings of the Transferor Companies under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already concluded by the Transferor Companies on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES:

On and from the Effective Date:

8.1 All the employees of the Transferor Companies in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service on the said date.

8.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.

8.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Companies shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company. Alternatively, the accumulated balances, if any, standing to the credit of the employees of the Transferor Companies, in such of the said Fund or funds as the Board of Directors of the Transferee Company may determine, will be transferred to such other existing or new Fund or Funds which may be established and/or caused to be recognised by the concerned authorities by the Transferee Company. Pending

the transfer as aforesaid, the Provident Fund, Gratuity Fund, Superannuation Fund and other such dues of the said employees of the Transferor Companies would be continued to be deposited in the existing funds respectively.

9. DISSOLUTION OF THE TRANSFEROR COMPANIES:

The Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

10. BUSINESS IN TRUST FOR THE TRANSFEREE COMPANY:

With effect from the Appointed Date and up to the Effective Date:

10.1 The Transferor Companies shall carry on and be deemed to have carried on all their business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all their assets for and on account of and in trust for the Transferee Company.

10.2 The Transferor Companies shall carry on their businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of their business, without the prior written consent of the Transferee Company.

10.3 All profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

11. ISSUE OF SHARES

11.1 Upon the Scheme coming into effect, and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation, issue and allot to the members of TSL whose names appear in the Register of Members of TSL on such date ("the Record Date"), as the Board of Directors of the Transferee Company shall determine, Equity Shares of Rs.10/- each in the Transferee Company credited as fully paid up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") in the following ratio:

1 (One) New Equity Share of Rs.10/- each in the Transferee Company credited as fully paid up for every 36 (Thirty Six) Equity Shares of Rs.10/- each fully paid-up held by them in the capital of TSL.

11.2 No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the members of TSL may be entitled on issue and allotment of the New Equity Shares of the Transferee Company. The Board of Directors of the Transferee Company or a committee thereof shall consolidate all such fractional entitlements, and issue and allot New Equity Shares in lieu thereof to a Director and/or Officer(s) of the Transferee Company on the express understanding that such Director and/or Officer(s) to whom such New Equity Shares are allotted shall sell the same in the market and pay to the Transferee Company the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the members of TSL in proportion to their fractional entitlements.

11.3 For the purposes as aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the requisite consent or approval of the Government of India and the Reserve Bank of India and other Appropriate Authorities concerned, for the issue and allotment by the Transferee Company to the respective non-resident members of TSL, of the New Equity Shares in the Share Capital of the Transferee Company in the ratio aforesaid.

11.4 The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the Equity Shares of TSL, shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company. Further such New Equity Shares shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Equity Shares of the Transferee Company are listed and/or admitted to trading.

11.5 In respect of Equity Shares of TSL which are held in certificate form, the members of TSL holding such shares shall have the option, exercisable by notice in writing, by them to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof, to

receive, either in certificate form or in dematerialised form, the New Equity Shares of the Transferee Company in lieu thereof in accordance with terms hereof. In the event such notice is not received by the Transferee Company in respect of any of the members, the New Equity Shares of the Transferee Company shall be issued to such members in certificate form. Those members exercising the option to receive the shares in dematerialised form shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. The Transferee Company shall issue and directly credit the dematerialised securities account of such members with the New Equity Shares of the Transferee Company. Notwithstanding anything to the contrary in this Scheme, upon the New Equity Shares in the Transferee Company being issued and allotted by it to the members of TSL as on the Record Date, the share certificates in relation to the Equity Shares held by them in TSL shall stand cancelled.

11.6 Consequent to and as part of the amalgamation of the Transferor Companies with the Transferee Company herein, the Authorised Share Capital of the Transferor Companies shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act or deed, and without payment of any registration or filing fee on such combined Authorised Share Capital under Section 611 of the Act, the Transferor Companies and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Companies with the Transferee Company shall be a sum of Rs.148,00,00,000/- divided into 9,60,00,000 Equity Shares of Rs.10/- each; 50,00,000 Preference Shares of Rs.100/- each; and 20,00,000 Preference Shares of Rs.10/- each.

11.7 Such resulting Authorised Share Capital of Rs.148,00,00,000/- of the Transferee Company shall, upon the Scheme becoming effective, stand reclassified and reorganised into 9,60,00,000 Equity Shares of Rs.10/- each and 5,20,00,000 Preference Shares of Rs.10/- each and Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly.

12. CANCELLATION OF SHARES HELD INTER SE

Upon this Scheme becoming effective, all shares held by the Transferee Company in the share capital of TBPL shall stand cancelled and in lieu thereof no allotment of any new shares in the Transferee Company shall be made to any person whatsoever.

13. ACCOUNTING:

13.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to the pooling of interests method under Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India.

13.2 Accordingly on and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, all assets and liabilities of the Transferor Companies transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor Companies' books of accounts.

13.3 The difference between the amount recorded as additional share capital issued by the Transferee Company on amalgamation in terms of Clause 11.1 above and the total share capital of the Transferor Companies shall, subject to the other provisions contained herein, be adjusted against and reflected in the General Reserves and/or such other reserves of the Transferee Company as its Board of Directors may determine.

13.4 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

14. APPLICATIONS:

The Transferee Company and the Transferor Companies shall, with all reasonable dispatch, make necessary applications under Sections 391 to 394 of the Act, to the Hon'ble High Court at Calcutta respectively, for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Companies without winding up and apply for and obtain such other approvals, as required by law. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to

the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal as the context may require.

15. APPROVALS AND MODIFICATIONS:

The Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

15.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and/or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.

15.2 To settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

Without prejudice to the generality of the foregoing the Transferor Companies and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

16. SCHEME CONDITIONAL UPON:

The Scheme is conditional upon and subject to:

16.1 Approval of the Scheme by the requisite majority of the members of the Transferor Companies and the members of the Transferee Company; and

16.2 Sanction of the Scheme by the Hon'ble High Court at Calcutta.

Accordingly, the Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the date or last of the dates on which certified copies of the orders of the Hon'ble High Court at Calcutta sanctioning the Scheme are filed with the respective Registrar of Companies by the Transferor Companies and the Transferee Company.

17. COSTS, CHARGES AND EXPENSES:

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

18. RESIDUAL PROVISIONS:

18.1 On the approval of the Scheme by the members of the Transferor Companies and the members of the Transferee Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 81(1A) and any other provisions of the Act to the extent the same may be considered applicable.

18.2 The amalgamation of the Transferor Companies with the Transferee Company under this Scheme has been proposed in compliance with the provisions of Section 2(1B) of the Income-Tax Act.

18.3 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.

18.4 If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. P L Agarwal, Advocate of 1B, Old Post Office Street, Kolkata-700001 whose decision shall be final and binding on all concerned.

Schedule 'B' above referred to

Schedule of Assets
Of
Titagarh Steels Limited ("TSL") And
Titagarh Biotech Private Limited ("TBPL")
to Be Transferred to
Titagarh Wagons Limited ("The Transferee Company")

PART - I

(Short Description of Freehold Property of TSL and TBPL)

Section A - TSL

- a) All that piece or parcel of land admeasuring 9.56 acres or 38418.5808 sq. meters forming part and parcel of Steel Foundry Division of the erstwhile Britannia Engineering Company Limited (in liquidation) now belonging to TSL together with buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth or fixtures and fittings, constructed or erected or installed thereon or to be constructed, erected or installed thereon and lying or situate at Mouza Titagarh and Chanak, Thana Titagarh, Sub-Registration Office, Barrackpore, Dist. 24 Parganas in the State of West Bengal. Short particulars of the land are as follows:

<u>Sl. No.</u>	<u>Khatian No.</u>	<u>Dag No.</u>	<u>Area in Sq. Mtrs.</u>
1.	712	2371	281.3076
2.	729	2370	4581.2952
3.	648	2369	3214.9440
4.	650	2373	1969.1532
5.	23	2357	2170.0872
6.	73	2358	2732.7024
7.	647	2368	482.2416
8.	647	2367	723.3624
9.	647	2366	4661.6688
10.	676	2365	2933.6364
11.	23	2356	562.6152
12.	1922	2352	961.4832
13.	1320	2353	361.6812
14.	1922	2354	80.3736
15.	1423	2355	160.7472
16.	1922	2351	964.4832
17.	703	2350	1366.3512
18.	1320	3105	562.6152
19.	157	2360	321.4944
20.	1339	2361	602.8020
21.	102	2362	3375.6912
22.	160	2363	522.4284
23.	50	2364	522.4284
24.	683	2336	2451.3948
25.	127	2411	361.6812
26.	1829	2412 P	80.3736
27.	2335		1165.4172
28.		2327 P	241.1208

			38418.5808
			=====

- b) All factory buildings including temporary sheds, structures etc. comprising of total area of 14850.15 sq. metres and non factory building comprising of total area of 2429.95 sq. metres at 1, Abdul Quddas Road, Titagarh 743188, District-24 Parganas (North), West Bengal

- c) Built-up office space of 5,131 sq. ft. in premises No.113, Park Street, 10th Floor, Kolkata 700 016
- d) One Flat (No.26A-33) in the building at Rajedeeep Brindaban Co-operative Housing Society Limited, Brindaban Society, Thane (W)- 400 601 measuring about 600 sq. ft. at Thane, Mumbai

Section B - TBPL

Nil

PART - II

(Short description of Leasehold Property of TSL and TBPL)

Section A- TSL

Premises occupied by TSL on ground floor of building No.223, known as Indian Globe Chambers at 143, Walchand Hirachand Marg, Mumbai 400 001

Section B-TBPL

Nil

PART III

(Short description of stocks, shares, debentures and other choses in action of TSL and TBPL)

Movables of TSL and TBPL are transferable to the Transferee Company as per clause 4.2 of Part II of the Scheme.

Section A - TSL

A. Investments of TSL in securities of other bodies corporate:

Sl. No.	Name of Company	No. of securities held
1.	Continental Valves Limited	2,02,500 Equity Shares of Rs.10/- each fully paid up
2.	Industrial Development Bank of India	11,040 Equity Shares of Rs.10/- each fully paid up
3.	Bank of Baroda	5,000 Equity Shares of Rs.10/- each fully paid up
4.	State Bank of Bikaner & Jaipur	10,250 Equity Shares of Rs.10/- each fully paid up
5.	Tecalemit Industries Ltd.	8,85,000 Equity Shares of Rs.10/- each fully paid up
6.	Unit Trust of India	4,468 Units of Rs.10/- each fully paid up
7.	7 Year National Savings Certificate (Deposited with Central Excise and Sales Tax Authorities)	Value Rs.2,03,000/-
8.	Titagarh Papers Limited	49,33,000 Equity Shares of Rs.10/- each fully paid up
9.	Bhatpara Papers Limited	50,000 Equity Shares of Rs.10/- each fully paid up

B. Licenses, Registrations, Applications etc .of TSL:

Sl. No.		Description	Registration No.
1.	Research Designs and Standard Organization	Class A approval	MW/IL/Fdy. Classification/TSL/C
2.	Research Designs and Standard Organization	Cast Manganese Steel Crossing-Part II	QA/CT/XH/INSP/TIL
3.	Research Designs and Standard Organization	Bogie Frame Assembly for Co-Co Trimount Bogie-Part I	MW/IL/Regn/TIL/C
4.	Research Designs and Standard Organization	Cast Steel bogies for CONCOR flat Wagons- Part I	MW/IL/Regn/TSL/C
5.	Research Designs and Standard Organization	Casub bogie and its components Part I	MW/IL/Regn/TSL/C
6.	Research Designs and Standard Organization	High Tensile Centre Buffer Coupler and its components for freight Stock Part I	MW/IL/Regn/TSL/C
7.	Research Designs and Standard Organization	High Tensile Transition Centre Buffer Coupler and its components for Locomotive Part I	MW/IL/Regn/TSL/C
8.	Research Designs and Standard Organization	Alliance II Coupler and its components Part I	MW/IL/Regn/TSL/C
9.	TUV NORD	ISO 9001:2000	44 100 950031- E3
10.	Department of Scientific and Industrial Research	Recognition of In House R&D Unit(s)	F.No. 2(158)/2008/RDI/1292
11.	All other statutory permissions, approvals, consents, registrations and no-objection certificates obtained by TSL and clearances, authorities, power of attorney given by, issued to or executed in favour of TSL and applications made by TSL in terms of the various Statutes and/or Schemes of Union and State Governments		

Section B- TBPL

Nil

sd/-
For Registrar
26.11.2009

Company Petition No. 259 of 2016
Connected with Company Application No. 740 of 2015
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

IN THE MATTER OF :
Companies Act, 1956

And

IN THE MATTER OF Section 391 (1),
393 and 394 of the Companies Act, 1956;

And

IN THE MATTER OF :

1. **TITAGARH MARINE LIMITED**, a Company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 1 B Aster Court, 3, Loudon Street, Kolkata-700017.

2. **CIMCO EQUITY HOLDINGS PRIVATE LIMITED**, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 756, Anandapur, E M Bypass, Kolkata-700107.

3. **CORPORATED SHIPYARD PRIVATE LIMITED**, a company being an existing Company under the provisions of the Companies Act, 2013 and having its registered office at 3A & B Diamond Chamber, 4, Chowringhee Lane, Kolkata - 700016

4. **TIMES MARINE ENTERPRISES PRIVATE LIMITED**, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 4/1, Foreshore Road, Botanical Garden, Howrah- 711 103

..... **TRANSFEROR COMPANIES.**

And

IN THE MATTER OF :

5. **TITAGARH WAGONS LIMITED**, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 1 B, Aster Court, 3, Loudon Street, Kolkata - 700017.

.....**TRANSFeree COMPANY**

And

IN THE MATTER OF :

1. **TITAGARH MARINE LIMITED**
2. **CIMCO EQUITY HOLDINGS PRIVATE LIMITED**
3. **CORPORATED SHIPYARD PRIVATE LIMITED**
4. **TIMES MARINE ENTERPRISES PVT. LTD.**
5. **TITAGARH WAGONS LIMITED.**

..... **APPLICANTS.**

Company Petition No. 259 of 2016
Connected with Company Application No. 740 of 2015
IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India

IN THE MATTER OF :

Companies Act, 1956

And

IN THE MATTER OF Section 391 (2),
393 and 394 of the Companies Act, 1956;

And

IN THE MATTER OF :

1. **TITAGARH MARINE LIMITED**, a Company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 1 B Aster Court, 3 Loudon Street, Kolkata-700017

2. **CIMCO EQUITY HOLDINGS PRIVATE LIMITED**, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 756, Anandapur, E M Bypass, Kolkata-700107.

3. **CORPORATED SHIPYARD PRIVATE LIMITED**, a company being an existing Company under the provisions of the Companies Act, 2013 and having its registered office at 3A & B Diamond Chamber, 4, Chowringhee Lane, Kolkata – 700016

4. **TIMES MARINE ENTERPRISES PRIVATE LIMITED**, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 4/1, Foreshore Road, Botanical Garden, Howrah- 711 103

..... **TRANSFEROR COMPANIES.**

And

IN THE MATTER OF :

5. **TITAGARH WAGONS LIMITED**, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered Office at 1 B, Aster Court, 3 Loudon Street, Kolkata – 700017.

.....**TRANSFeree COMPANY**

And

IN THE MATTER OF :

1. **TITAGARH MARINE LIMITED**

2. **CIMCO EQUITY HOLDINGS PRIVATE LIMITED**

3. **CORPORATED SHIPYARD PRIVATE LIMITED**

4. **TIMES MARINE ENTERPRISES PVT. LTD.**

5. **TITAGARH WAGONS LIMITED.**

..... **APPLICANTS.**

Honourable Mr Justice
Biswanath Samadder

The above petition coming on for hearing on this day upon reading the said petition the order dated fifth day of January in the year two thousand sixteen modified by order dated eleventh day of January in the year two thousand sixteen whereby the abovenamed petitioner company no. 1. Titagarh Marine Limited, petitioner company no. 2. Cimco Equity Holdings Private Limited, petitioner company no. 3. Corporated Shipyard Private Limited, petitioner company no. 4. Times Marine Enterprises Private Limited (hereinafter referred to as the said transferor company) and the petitioner company no. 5 Titagarh Wagons Limited (hereinafter referred to as the said transferee company) were ordered to convene separate meetings of their equity shareholders for the purpose of considering and if though fit, approving with or without modification, the proposed scheme of amalgamation of the said transferor companies with the said transferee company and annexed to the joint affidavit of Goutam Roy, Dinesh Arya and Sudipta Mukherjee filed on twenty second day of December in the year two thousand fifteen "The Business standard" and the "Sambad Pratidin" both dated fifteenth day of January in the year two thousand sixteen each containing the advertisement of the notice convening the said meetings directed to be held by the said order dated fifth day of January in the year two thousand sixteen modified by the order dated – eleventh day of January in the year two thousand sixteen the affidavit of Ashok Kumar Das filed on second day of March in the year two thousand sixteen showing the publications and dispatch of the said notice convening the said meetings the reports of the chairpersons of the said meetings all filed on twenty ninth day of February in the year two thousand sixteen as to the result of the said meetings the report of the scrutinizer filed on twenty ninth day of February in the year two thousand sixteen as to the Postal Ballot and e-voting process for the meeting of the equity shareholders of said petitioner company no.5 And upon reading on the part of the said petitioner an affidavit of Ashok Kumar Das filed on third day of May in the year two thousand sixteen and the exhibits therein referred to And upon reading on the part of the Central Government an affidavit of Narender Kumar Bhola, Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, filed on seventeenth day of May in the year two thousand sixteen And upon reading the order made herein and dated twenty ninth day of March in the year two thousand sixteen And upon hearing (Ms. Manju Bhuteria, Advocate and Ms. Ashima Roy Chowdhury, Advocate and it appearing from the said reports of the chairpersons that the proposed scheme of amalgamation has been approved by the requisite majority of the equity shareholders of the said transferor company and the said transferee company in accordance with law and it appears from the said report of the scrutinizer that the resolution is passed in respect of the petitioner company no. 5 at the Court convened Meeting and Postal Ballot, e-voting with requisite majority and that the Central Government has filed its said affidavit and it has made certain observations in paragraph-2 of its affidavit.

In paragraph 2 (a) it is submitted that Registrar of Companies, West Bengal vide his letter No. Roc/Amal/21-084819/92 dated fourth day of May in the year two thousand sixteen has reported that the following cases are pending against the transferor company No. 3. i.e M/s. Corporated Shipyard Private Limited and the transferee company, M/s. Titagarh Wagons Limited :-

Sl.	Name of the Company	Accused Person	Under Section	Case No.	Name of the Court
1	Corporated Shipyard private Limited.	Corporated Shipyard Private Limited; Mr. Goutam Roy, Mr. Rahesh Kumar Goel.	205C r.w. 629A	C/10483/2014	C J M, Alipore
2	Titagarh Wagons Limited	R. K. Agarwal (partner) CA, S.R. Batliboi & Co. CAS.	227 (2)	C/18252/2012	C M M, Kolkata
3	Titagarh Wagons Limited	R.K. Agarwal (partner) CA, S.R. Batliboi & Co. CAS.	227 (2) r.w 211 (1) & (2)	C/18253/2012	C M M, Kolkata
4	-do-	R.K. Agarwal (partner) CA, S.R. Batliboi & Co. CAS.	227 (2)	C/18254/2012	C M M, Kolkata
5	-do-	R.K. Agarwal (partner) CA, S.R. Batliboi & Co. CAS.	227 (2)	C/18255/2012	C M M, Kolkata
6	-do-	R.K. Agarwal (partner) CA, S.R. Batliboi & Co. CAS.	227 (2)	C/18256/2012	C M M, Kolkata
7	-do-	R.K. Agarwal (partner) CA, S.R. Batliboi & Co. CAS.	227 (2)	C/18257/2012	C M M, Kolkata

In paragraph 2 (b) it is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on fifth day of April in the year two thousand sixteen with a request to forward their comments/observations/objections if any, on the proposed scheme of amalgamation within fifteen days. But, no comments/observations/ objections from the Income Tax Department has been received by this Directorate in connection with the Scheme of Amalgamation. And is submitted by the Learned Advocate appearing on behalf of the petitioner companies that the pending criminal cases are not going to be affected in any manner if the said scheme of amalgamation is allowed And in view of such categorical assurance given on behalf of the petitioner companies and taking into consideration that there are no adverse observations made by the Central Government.

This Hon'ble Court doth hereby sanction the proposed Scheme of Amalgamation mentioned in paragraph-1 of this petition being annexure 'A' of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding with effect from first day of April in the year two thousand fifteen (hereinafter referred to as the said- "Appointed Date") on the said transferor companies and the said transferee company and their shareholders and all concerned.

This Court doth order :-

1. That all the properties, rights, interest, assets and undertakings of the said transferor companies including those specified in the first, second and third parts of the Schedule-B hereto be transferred from the said Appointed Date and vested without further act or deed in the said transferee company and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956 be transferred to and vested in the said transferee company for all the estates and interest of the said transferor companies but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the said transferor companies be transferred from the said Appointed date without further act or deed to the said transferee company and accordingly, the same shall pursuant to section 394 (2) of the companies Act, 1956 be transferred to and become the liabilities, duties and obligations of the said transferee company; and
3. That all proceedings and /or suits and/or appeals and /or any proceedings now pending by or against the said transferor Companies shall be continued by or against the said transferee company; and
4. That the official Liquidator attached to this Hon'ble Court do submit and file before this Hon'ble Court a report under second proviso to section 394 (1) of the Companies Act, 1956 in respect of the said transferor companies within in six weeks from the date of communication of this order; and
5. That the said official Liquidator do serve a copy of the report on the said transferor companies or to the M/s. Fox & Mondal, Advocates on record of the petitioner companies immediately after filing the report with this Hon'ble Court; and
6. That leave be and the same is hereby given to the said transferee company to apply for dissolution without winding up of the said transferor companies after filing of the said report by the said official Liquidator; and
7. That the said transferor companies and the said transferee company do within a period of thirty days from the date of obtaining the certified copy of this order cause the said certified copy to be delivered to the Registrar of Companies West Bengal for registration; and
8. That leave be and the same is hereby granted to the said petitioner companies to file the schedule of Assets of the said transferor companies within in a period of three weeks from the date hereof; and
9. That in the event the said petitioner companies supply a legible computerised print out of the scheme and the schedule of Assets in acceptable form to the department, the concerned Department will append such computerized print out, upon verification, to the certified copy of this order without insisting on a hand written copy thereof; and
10. That the said petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at three hundred Gold Mohurs; and
11. That the company Petition No. 259 of 2016 of this application be and the same is hereby disposed of with the aforesaid directions.

Witness Mrs. Manjula Chellur, Chief Justice at Calcutta aforesaid the seventeenth day of May in the year two thousand sixteen.

M/s Fox & Mondal..... Advocates

M.C Prusty.....Additional Central Government Advocate

S. Das Sarkar

11/07/2016

For Registrar

SCHEDULE "A" ABOVE REFERRED TO

SCHEME OF AMALGAMATION

UNDER SECTIONS 391 to 394 OF THE COMPANIES ACT, 1956

And all other applicable provisions of the Companies Act, 1956 and Companies Act, 2013

(to the extent notified)

OF

TITAGARH MARINE LIMITED, 1B Aster Court, 3, Loudon Street, Kolkata-700017 (for short the "1st Transferor Company")

CIMCO EQUITY HOLDINGS PRIVATE LIMITED, 756, Anandapur, EM Bypass, Kolkata - 700 107 (for short the "2nd Transferor Company")

CORPORATED SHIPYARD PRIVATE LIMITED, 3A & B, Diamond Chamber, 4, Chowringhee Lane, Kolkata - 700 016 (for short the "3rd Transferor Company")

TIMES MARINE ENTERPRISES PRIVATE LIMITED, 4/1, Fore Shore Road, Botanical Garden, Howrah - 711103 (for short the "4th Transferor Company")

WITH

TITAGARH WAGONS LIMITED, 1B Aster Court, 3, Loudon Street, Kolkata - 700 017 (for short the "Transferee Company")

GENERAL

A. Description of Companies:

1. The 1st Transferor Company (also TML), is an existing Company within the meaning of the Companies Act, 2013. It was incorporated as a public limited company by the name of Titagarh Shipyard Limited on 1st September, 2008 under the Companies Act, 1956. Thereafter the Company's name was changed to Titagarh Marine Limited on 10th October, 2011. The Company is presently engaged *inter alia* in the business of shipbuilding, ship breaking, shipping, marine engineering, naval architecture and ocean engineering. TML is a wholly-owned subsidiary of the Transferee Company. Its registered office is at 1B Aster Court, 3, Loudon Street, Kolkata-700017.
2. The 2nd Transferor Company (also CEHPL) is also an existing Company within the meaning of the Companies Act, 2013. It was incorporated as a private limited company on 12th September, 2008 under the Companies Act, 1956. The Company is presently engaged *inter alia* in the business of acquiring, subscribing, purchasing, holding, dealing in, investing, buying and selling shares, bonds, acknowledgements and securities of any kind whatsoever. CEHPL is also a wholly-owned subsidiary of the Transferee Company. Its registered office is at 756, Anandapur, EM Bypass, Kolkata - 700 107.

3. The 3rd Transferor Company (also CSPL), is also an existing Company within the meaning of the Companies Act, 2013. It was incorporated as a private limited company by the name of Corporated Consultancy & Engineering Enterprises Private Limited on 2nd June, 1981 under the Companies Act, 1956. Thereafter the Company's name was changed to Corporated Shipyard Private Limited on 4th January, 2008. The Company is presently engaged *inter alia* in the business of building, constructing, repairing, fitting out, renovation, conversion, alteration, breaking up of ships, floating structures, watercrafts and vessels of every description in India and/or abroad. CSPL is a wholly-owned subsidiary of the 1st Transferor Company. Its registered office is at 3A & B, Diamond Chamber, 4, Chowringhee Lane, Kolkata - 700 016.

4. The 4th Transferor Company (also TMEL), is also an existing Company within the meaning of the Companies Act, 2013. It was incorporated as a private limited company on 8th February, 1995 under the Companies Act, 1956. The Company is presently engaged *inter alia* in the business of building, assembling, fitting, constructing, repairing, conversion, alteration and managing ships, vessels and other floating crafts. TMEL is also a wholly-owned subsidiary of the 1st Transferor Company. Its registered office is at 4/1, Foreshore Road, Botanical Garden, Howrah 711103.

5. The Transferee Company (also TWL), is also an existing Company within the meaning of the Companies Act, 2013. It was incorporated as a public limited company on 23rd July, 1997 under the Companies Act, 1956. The Company is primarily engaged in the business of Railway Wagons and Coaches, Steel Castings, Bailey Bridges and Special Projects. Its registered office is at 1B Aster Court, 3, Loudon Street, Kolkata - 700 017.

6. The 1st Transferor Company, 2nd Transferor Company, 3rd Transferor Company and 4th Transferor Company are hereinafter collectively referred to as the "Transferor Companies".

7. This Scheme of Amalgamation provides for the amalgamation of the Transferor Companies with the Transferee Company pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

B. Rationale of the Scheme:

The amalgamation of the Transferor Companies with the Transferee Company would *inter alia* have the following benefits:

- a) The Transferor Companies are wholly-owned subsidiaries of the Transferee Company and the proposed amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme will enable the Transferee Company to realize the substantial benefits of greater size, scale, integration and greater financial strength and flexibility and would

enable it to pool the managerial resources in the interest of maximizing overall shareholder value.

- b) The synergies that exist between the entities in terms of services, finance, legal and general management can be put to the best advantage of all stakeholders;
- c) The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential;
- d) The amalgamated entity will benefit from improved organizational capacity and leadership, arising from the combination of people from the Transferor Companies and the Transferee Company who have diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry;
- e) 'Cost savings are expected to flow from rationalisation and simplification of business processes, improved procurement and the elimination of duplication and rationalization of administrative expenses.

In view of the aforesaid, the Boards of Directors of the Transferor Companies as well as the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertakings and businesses of the Transferor Companies to the Transferee Company pursuant to the provisions of Section 391 to Section 394 of the Companies Act, 1956.

C. Parts of the Scheme:

This Scheme of Amalgamation is divided into the following parts:

- i. Part I deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Companies and the Transferee Company.
- ii. Part II deals with the transfer of the respective Undertakings (as hereinafter defined) of the Transferor Companies to the Transferee Company.
- iii. Part III deals with the accounting treatment and declaration of dividends.
- iv. Part IV deals with the dissolution of the Transferor Companies and general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

PART - I

DEFINITIONS AND SHARE CAPITAL

DEFINITIONS:

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- (i) 'Act' means the Companies Act, 2013 (and in respect of provisions not yet in force, the Companies Act,

1956) or any statutory amendment(s) or re-enactment thereto, from time to time.

- (ii) 'Appointed Date' for the purpose of the Scheme means the date beginning with the business hours on the 1st day of April, 2015.
- (iii) 'Effective Date' means the last of the dates on which all the conditions and matters referred to in clause 22 of Part IV hereof have been fulfilled and the order of the High Court at Calcutta sanctioning the Scheme has been filed with the Registrar of Companies by the Transferor Companies and the Transferee Company. References in this Scheme to the date of 'coming into effect of this Scheme' or 'effectiveness of the Scheme' shall mean the Effective Date.
- (iv) 'High Court' means the Hon'ble High Court at Calcutta.
- (v) 'Scheme' means this Scheme of Amalgamation in its present form or with any modifications approved or directed by the Hon'ble Court at Calcutta.
- (vi) 'Undertakings of the 1st Transferor Company' shall mean:

- (a) All the assets and properties (whether movable or immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the 1st Transferor Company including, without being limited to land and building, office equipments, accessories, power lines, deposits, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), cash balances including with banks, loans (including working capital loan), advances, contingent rights or benefits, receivables, earnest moneys, advances or deposits paid by the 1st Transferor Company, its goodwill, financial assets, lease and hire purchase contracts, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantee, reversions, powers, municipal permissions, authorities, allotments, approvals, consents, licences, registrations, contracts, engagements, arrangements, customer registrations, customer approvals, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of, or enjoyed by the 1st Transferor Company including licenses, fixed and other assets, trade and service names, liberties, patents, trademarks, designs, copyrights and other intellectual property rights of any nature whatsoever, import licences, quotas, permits, concessions, subsidies, approvals, authorisations, right to use and avail of telephones, facsimile connections, LAN installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets and properties and all agreements and all other interests held in trust, registrations, contracts, engagements, arrangements of all kinds,

privileges and all other rights including sales tax deferrals, titles, interests, benefits (including tax benefits), easements, arrangements of all kind, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested or granted in favour of or enjoyed by the 1st Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the 1st Transferor Company;

- (b) All secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations of the 1st Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for the benefit of or enjoyed by the 1st Transferor Company;
 - (c) All agreements, rights, contracts, entitlements, permits, licences, approvals, authorities, concessions, consents, quota rights, fuel linkages, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantee, reversions, powers and all other approvals of every kind, nature, description whatsoever relating to the business activities and operations of the 1st Transferor Company;
 - (d) All records, files, papers, computer programmes, manuals, catalogues, sales material, list of clients, other client information and all other records and documents relating to the business activities and operations of the 1st Transferor Company; and
 - (e) All employees engaged in or relating to the business activities and operations of the 1st Transferor Company.
- (vii) 'Undertakings of the 2nd Transferor Company' shall mean:
- (a) All the assets and properties (whether movable or immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the 2nd Transferor Company including, without being limited to land and building, office equipments, accessories, power lines, deposits, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), cash balances including with banks, loans (including working capital loan), advances, contingent rights or benefits, receivables, earnest moneys, advances or deposits paid by the 2nd Transferor Company, its goodwill, financial assets, lease and hire purchase contracts, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantee, reversions, powers, municipal permissions, authorities, allotments, approvals, consents, licences, registrations, contracts, engagements, arrangements, customer registrations, customer approvals, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever

situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of, or enjoyed by the 2nd Transferor Company including licenses, fixed and other assets, trade and service names, liberties, patents, trademarks, designs, copyrights and other intellectual property rights of any nature whatsoever, import licences, quotas, permits, concessions, subsidies, approvals, authorisations, right to use and avail of telephones, facsimile connections, LAN installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets and properties and all agreements and all other interests held in trust, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights including sales tax deferrals, titles, interests, benefits (including tax benefits), easements, arrangements of all kind, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested or granted in favour of or enjoyed by the 2nd Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the 2nd Transferor Company;

- (b) All secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations of the 2nd Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for the benefit of or enjoyed by the 2nd Transferor Company;
 - (c) All agreements, rights, contracts, entitlements, permits, licences, approvals, authorities, concessions, consents, quota rights, fuel linkages, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantee, reversions, powers and all other approvals of every kind, nature, description whatsoever relating to the business activities and operations of the 2nd Transferor Company;
 - (d) All records, files, papers, computer programmes, manuals, catalogues, sales material, list of clients, other client information and all other records and documents relating to the business activities and operations of the 2nd Transferor Company; and
 - (e) All employees engaged in or relating to the business activities and operations of the 2nd Transferor Company.
- (viii) 'Undertakings of the 3rd Transferor Company' shall mean:
- (a) All the assets and properties (whether movable or immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the 3rd Transferor Company including, without being limited to land and building, office equipments, accessories, power lines, deposits, assets, investments of all kinds (including shares,

scrips, stocks, bonds, debenture stocks, units), cash balances including with banks, loans (including working capital loan), advances, contingent rights or benefits, receivables, earnest moneys, advances or deposits paid by the 3rd Transferor Company, its goodwill, financial assets, lease and hire purchase contracts, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantee, reversions, powers, municipal permissions, authorities, allotments, approvals, consents, licences, registrations, contracts, engagements, arrangements, customer registrations, customer approvals, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of, or enjoyed by the 3rd Transferor Company including licenses, fixed and other assets, trade and service names, liberties, patents, trademarks, designs, copyrights and other intellectual property rights of any nature whatsoever, import licences, quotas, permits, concessions, subsidies, approvals, authorisations, right to use and avail of telephones, facsimile connections, LAN installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets and properties and all agreements and all other interests held in trust, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights including sales tax deferrals, titles, interests, benefits (including tax benefits), easements, arrangements of all kind, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested or granted in favour of or enjoyed by the 3rd Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the 3rd Transferor Company;

- (b) All secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations of the 3rd Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for the benefit of or enjoyed by the 3rd Transferor Company;
- (c) All agreements, rights, contracts, entitlements, permits, licences, approvals, authorities, concessions, consents, quota rights, fuel linkages, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantee, reversions, powers and all other approvals of every kind, nature, description whatsoever relating to the business activities and operations of the 3rd Transferor Company;
- (d) All records, files, papers, computer programmes, manuals, catalogues, sales material, list of clients, other client information and all other records and

documents relating to the business activities and operations of the 3rd Transferor Company; and

- (e) All employees engaged in or relating to the business activities and operations of the 3rd Transferor Company.
- (ix) 'Undertakings of the 4th Transferor Company' shall mean:
 - (a) All the assets and properties (whether movable or immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the 4th Transferor Company including, without being limited to land and building, office equipments, accessories, power lines, deposits, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), cash balances including with banks, loans (including working capital loan), advances, contingent rights or benefits, receivables, earnest moneys, advances or deposits paid by the 4th Transferor Company, its goodwill, financial assets, lease and hire purchase contracts, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantee, reversions, powers, municipal permissions, authorities, allotments, approvals, consents, licences, registrations, contracts, engagements, arrangements, customer registrations, customer approvals, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of, or enjoyed by the 4th Transferor Company including licenses, fixed and other assets, trade and service names, liberties, patents, trademarks, designs, copyrights and other intellectual property rights of any nature whatsoever, import licences, quotas, permits, concessions, subsidies, approvals, authorisations, right to use and avail of telephones, facsimile connections, LAN installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets and properties and all agreements and all other interests held in trust, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights including sales tax deferrals, titles, interests, benefits (including tax benefits), easements, arrangements of all kind, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested or granted in favour of or enjoyed by the 4th Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the 4th Transferor Company;
 - (b) All secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations of the 4th Transferor Company of every kind, nature and

description whatsoever and howsoever arising, raised, incurred or utilized for the benefit of or enjoyed by the 4th Transferor Company;

- (c) All agreements, rights, contracts, entitlements, permits, licences, approvals, authorities, concessions, consents, quota rights, fuel linkages, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantee, reversions, powers and all other approvals of every kind, nature, description whatsoever relating to the business activities and operations of the 4th Transferor Company;
- (d) All records, files, papers, computer programmes, manuals, catalogues, sales material, list of clients, other client information and all other records and documents relating to the business activities and operations of the 4th Transferor Company; and
- (e) All employees engaged in or relating to the business activities and operations of the 4th Transferor Company.
- (x) All terms not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations and bye laws, as may be applicable or any statutory amendment(s) or re-enactment thereof, from time to time.

SHARE CAPITAL:

2.1 1st Transferor Company :

As per the audited balance sheet of the 1st Transferor Company for the year ended March 31, 2015, the capital structure of the 1st Transferor Company is as follows:

Authorised Capital of Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- each and an issued, subscribed and paid up capital Rs.4,55,00,500/- (Rupees Four Crores Fifty Five Lakhs and Five Hundred Only), divided into 45,50,050 equity shares of Rs.10/- each fully paid up.

2.2 2nd Transferor Company:

As per the audited balance sheet of the 2nd Transferor Company for the year ended March 31, 2015, the capital structure of the 2nd Transferor Company is as follows:

Authorised Capital of Rs.65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 6,50,00,000 (Six Crore Fifty Lakhs) Equity Shares of Rs.10/- each and an issued, subscribed and paid up capital of Rs.65,00,00,000/- (Rupees Sixty Five Crores Only), divided into 6,50,00,000 equity shares of Rs.10/- each fully paid up.

2.3 3rd Transferor Company:

As per the audited balance sheet of the 3rd Transferor Company for the year ended March 31, 2015, the

capital structure of the 3rd Transferor Company is as follows:

Authorised Capital of Rs.5,00,00,000/- (Rupees Five Crores Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs.1,000/- each and an issued, subscribed and paid up capital of Rs.4,95,00,000/- (Rupees Four Crore Ninety Five Lakhs Only), divided into 49,500 equity shares of Rs.1,000/- each fully paid up.

2.4 4th Transferor Company:

As per the audited balance sheet of the 4th Transferor Company for the year ended March 31, 2015, the capital structure of the 4th Transferor Company is as follows:

Authorised Capital Rs.10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 (One Lakh) Equity Shares of Rs.10/- each and an issued, subscribed and paid up capital of Rs.5,43,000/- (Rupees Five Lakhs and Forty Three Thousand Only), divided into 54,300 equity shares of Rs.10/- each fully paid up.

As on date, the Authorised Capital and issued, subscribed and paid up capital of the aforesaid Transferor Companies remains the same as stated hereinabove.

2.5 Transferee Company:

As per the audited balance sheet of the Transferee Company for the year ended March 31, 2015, the capital structure of the Transferee Company is as follows:

Authorised Capital Rs.148,00,00,000/- (Rupees One Hundred Forty Eight Crores only) divided into 9,60,00,000 (Nine Crores Sixty Lakhs) Equity Shares of Rs.10/-each and 5,20,00,000 Preference Shares of Rs.10/-each and its issued, subscribed and paid up share capital Rs.20,05,90,690/- (Rupees Twenty Crores Five Lakhs Ninety Thousand Six hundred and Ninety Only) divided into 2,00,59,069 (Two Crores Fifty Nine Lakhs Sixty Nine) equity shares of Rs.10/- each fully paid up.

As on date, the authorised share capital of the Transferee Company is Rs.148,00,00,000/- (Rupees One Hundred Forty Eight Crores only) divided into 48,00,00,000 (Forty Eight Crores) Equity Shares of Rs.2/-each and 5,20,00,000 Preference Shares of Rs.10/- each and its issued, subscribed and paid up share capital is Rs.23,07,68,740/- (Rupees Twenty Three Crores Seven Lakhs Sixty Eight Thousand Seven hundred and Forty Only) divided into 11,53,84,370 equity shares of Rs.2/- each fully paid up.

DATE WHEN THE SCHEME COMES INTO OPERATION:

- 3. The Scheme shall come into operation from the Appointed Date, but the same shall become effective on and from the Effective Date.

PART II

TRANSFER OF UNDERTAKINGS

TRANSFER OF UNDERTAKINGS:

4.1 General:

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertakings of all the Transferor Companies shall, pursuant to the sanction of this Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provide in the Scheme.

4.2 Transfer of Assets:

4.2.1 Without prejudice to the generality of clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- (a) All assets and properties comprised in the Undertakings of the Transferor Companies of whatsoever nature and wheresoever situated, shall, under the provisions of Section 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company PROVIDED that Board of Directors of the Transferee Company shall be entitled, at its discretion and as may be advised or considered fit, expedient or necessary, to determine the classification/reclassification and treatment of any or all of the assets transferred to and vested in the Transferee Company pursuant to this Scheme.
- (b) Without prejudice to the provisions of sub-clause (a) above in respect of such of the assets and properties of the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of their respective Undertakings without requiring any deed or instrument or conveyance for the same.
- (c) In respect of the movables other than those dealt with in sub-clause (b) above including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be recovered, bank balances, investments, earnest money and deposits with any Government,

quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may if it so deems appropriate, give notice in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that the said debt, loan, advance, balance or deposit stand transferred and vested in the Transferee Company).

- (d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, sales tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the respective Transferor Companies and all rights and benefits that have accrued or which may accrue to any of the Transferor Companies, whether before or after the Appointed Date, shall under the provisions of Section 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or deemed to be transferred to and vested in or be available to the Transferee Company so as to become as and from the Appointed Date, licences, permits, quotas, approvals, permissions, registrations, incentives, sales tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

4.2.2 All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Companies, and all assets and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Section 391 to 394 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Section 391 to 394 of the Act, provided however that no onerous asset shall have been acquired by the Transferor Companies after the Appointed Date without the prior written consent of the Transferee Company.

4.3 Transfer of Liabilities:

4.3.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the respective Undertakings of

the Transferor Companies including all secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations and undertakings of all the Transferor Companies of every kind, nature and description whatsoever and however arising, raised or incurred or utilized for business activities and operations along with any charge, encumbrances, lien or security thereon (hereinafter referred to as "Liabilities") shall, pursuant to the sanction of this Scheme by the High Court and under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the respective Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause.

4.3.2 All debts, liabilities, duties and obligations of all the Transferor Companies shall, as on the Appointed Date, whether or not provided in the books of the respective Transferor Company, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to the respective Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

4.3.3 Where any such debts, liabilities, duties and obligations of the respective Transferor Company as on the Appointed Date have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company.

4.3.4 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the respective Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Section 391 to 394 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or deemed to have been transferred to and vested in the Transferee Company and shall become the loans

and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

4.3.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the respective Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date.

4.3.6 The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the respective Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further, or additional security therefore after the amalgamation has become effective or otherwise.

4.3.7 Without prejudice to the foregoing provisions of this clause 4.3:

(i) All debentures, bonds, notes or other debt securities, if any, of the respective Transferor Companies relating to the Liabilities comprised in their respective Undertakings (hereinafter referred to as the "Debt Securities") shall, under the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Transferee Company on the same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against the Transferee Company to the same extent as if it were the respective Transferor Company in respect of the Debt Securities so transferred and vested.

(ii) Any Debt Securities issued by the respective Transferor Companies and held by the Transferee Company shall, unless sold or transferred by the Transferee Company at any time prior to the Effective Date, stand cancelled as on the Effective Date and be of no effect and the respective Transferor Companies shall have no further obligation in that behalf.

4.4 Encumbrances:

4.4.1 The transfer and vesting of the assets comprised in the respective Undertakings of the Transferor Companies to and in the Transferee Company under clause 4.1 and clause 4.2 of this Scheme shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.

- 4.4.2 All the existing securities, charges, encumbrances or liens (the "Encumbrances"), if any, created by the respective Transferor Companies after the Appointed Date, in terms of the Scheme, over the assets comprised in their respective Undertakings or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the respective Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.
- 4.4.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the respective Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.
- 4.4.4 Any reference in any security documents or arrangements (to which a Transferor Company is a party) to the respective Transferor Company and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the respective Transferor Company and the Transferee Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification (s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 4.4.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.
- 4.4.6 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 4.4.7 The provisions of this clause 4.4 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents; all of which instruments, deeds or writing shall stand modified and/or superseded by the foregoing provisions.
- 4.4.8 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute Deeds of Confirmation in favour of the secured creditors of the respective Transferor Companies or in favour of any other party to any contract or arrangement to which the respective Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the respective Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the respective Transferor Company, required to be carried out or performed.
- 4.5 Inter-se Transactions:
- Without prejudice to the provisions of clause 4.1 to 4.4, with effect from the Appointed Date, all inter-party transactions between the respective Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.
5. CONTRACTS, DEEDS ETC:
- (a) Upon the coming into effect of this Scheme and subject to the provisions hereof, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the respective Transferor Company is a party or to the benefit of which the respective Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, and be enforced as fully and effectually as if, instead of the respective Transferor Company, the Transferee Company had been party or beneficiary or obligee thereto or thereunder.
- (b) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the respective Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the respective Transferor Company to be carried out or performed.

- (c) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, statutory licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of any of the respective Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Government Authorities as may be necessary in this behalf.

6. LEGAL PROCEEDINGS:

On and from the Appointed Date, all suits, actions and legal proceedings by or against any of the respective Transferor Company pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.

7. CONDUCT OF BUSINESS:

7.1 With effect from the Appointed Date and up to and including the Effective Date:

- a) The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of their respective Undertakings on account of, and for the benefit of and in trust for, the Transferee Company.
- b) All profits or incomes accruing or arising to all the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profit and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrued as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- c) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT etc.) paid or payable by the respective Transferor Companies in respect of the operations and/or the profits of their respective businesses before the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the respective Transferor Companies in respect of

the profits or activities or operation of their respective businesses after the Appointed Date, the same shall be deemed to be the corresponding amount paid by the Transferee Company and shall, in all proceedings be dealt accordingly.

- d) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the respective Transferor Companies shall be deemed to have been exercised by the respective Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to their Undertaking that has been undertaken or discharged by the respective Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent of the Transferee Company.

7.2 With effect from the first of the dates of filing of this Scheme with the High Court and up to and including the Effective Date:

- (a) The respective Transferor Companies shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not undertake any financial commitments of any nature whatsoever, borrow any amounts nor incur any liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its subsidiaries or group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with their respective Undertakings or any part thereof save and except in each case in the following circumstances:
- (i) if the same is in its ordinary course of business as carried on by it as on date of filing this Scheme with the High Court; or
- (ii) if the same is permitted by this Scheme; or
- (iii) if written consent of the Transferee Company has been obtained.
- (b) The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in ordinary course of the respective Transferor Company's business); and (iii) such other matters as the Transferee Company may notify from time to time; without the prior written consent of the Transferee Company.

8. EMPLOYEES:

8.1 Upon the coming into effect of this Scheme:

- (a) the permanent employees of the respective Transferor Companies who are in employment as on the Effective Date shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in

service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the respective Transferor Company. It is clarified that the employees of the respective Transferor Companies who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any Employee Stock Option Schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the respective Transferor Company with any union/employee of the respective Transferor Company.

(b) The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the respective Transferor Companies or any other special funds created or existing for the benefit of the concerned employees of the respective Transferor Company (collectively referred to as "Funds") and the investment made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the respective Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute therein, until such time as the Transferee Company creates its own funds into which the Funds and the investments and contributions pertaining to the employees of the respective Transferor Companies shall be transferred to such funds of the Transferee Company.

8.2 With effect from the first of the dates of filing of this Scheme with the High Court and up to and including the Effective Date the Transferor Companies shall not vary or modify the terms and conditions of employment of any of its employees, except with the written consent of the Transferee Company.

9. SAVING OF CONCLUDED TRANSACTIONS:

Subject to the terms of this Scheme, the transfer and the vesting of the Undertakings of the Transferor Companies under clause 4 of this Scheme shall not

affect any transactions or proceedings already concluded by the respective Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the respective Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

10. CONSIDERATION:

10.1 The provisions of this clause shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

10.2 In view of the fact that the 3rd and 4th Transferor Companies are wholly owned subsidiaries of the 1st Transferor Company and the entire share capital of the 3rd and 4th Transferor Companies are beneficially held by the 1st Transferor Company and that the 1st and 2nd Transferor Companies are wholly owned subsidiaries of the Transferee Company and the entire share capital of the 1st and 2nd Transferor Companies are beneficially held by the Transferee Companies, no consideration will be payable and no shares of the Transferee Company are required to be issued and allotted by way of consideration for the transfer and vesting of the Transferor Companies in the Transferee Company in terms of this Scheme.

10.3 Notwithstanding anything contained in this Scheme, upon the Scheme becoming effective, the equity shares of the respective Transferor Companies held by the Transferee Company and its nominees and the investments as shown in the balance sheet of the Transferee Company (being shares held in the Transferor Companies) shall stand cancelled and shall be deemed to have been cancelled without any further act or deed.

10.4 Increase in Authorized Capital of Transferee Company:

Upon the Scheme coming into effect, the authorized share capital of the Transferee Company in terms of its Memorandum of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies, by an amount of Rs. 80,10,00,000/- (Rupees Eighty Crores and Ten Lakhs only), and the Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing

fees and stamp duty already paid by the Transferor Companies on its authorised share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorized share capital so increased.

Accordingly, in terms of this Scheme, the authorized share capital of the Transferee Company shall stand enhanced to an amount of Rs. 228,10,00,000/- (Rupees Two Hundred Twenty Eight Crores and Ten Lakhs only) divided into 88,05,00,000 (duly split) Equity Shares of Rs. 2/- each and 5,20,00,000 Preference Shares of Rs. 10/- each and the capital clause being Clause V of the Memorandum of Association of the Transferee Company shall on the Effective Date stand substituted to read as follows:

"V. The Authorised Share Capital of the Company on this date is Rs. 228,10,00,000/- (Rupees Two Hundred Twenty Eight Crores and Ten Lakhs only) divided into 88,05,00,000 (Eighty Eight Lakhs Five Thousand) Equity Shares of Rs. 2/- (Rupees Two only) each, and 5,20,00,000 (Five Lakhs Twenty Thousand) Preference Shares of Rs. 10/- (Rupees Ten only) each, all or any part of the Share Capital shall be capable of being increased or reduced, classified or reclassified or reorganised in accordance with the Company's Regulations and Legislative provisions for the time being in force in that behalf, with power to divide the Shares in the Capital for the time being into Equity Share Capital and Preference Share Capital, to attach thereto respectively any preferential, qualified, deferred or special rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions."

PART III

ACCOUNTING TREATMENT AND DECLARATION OF DIVIDENDS

11. ACCOUNTING TREATMENT:

On the scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Companies with itself in its books of accounts with effect from the Appointed Date at book value of all assets, liabilities and reserves of the Transferor Companies as prevalent on the Appointed Date in accordance with the "Pooling of Interest" method under Accounting Standard 14 (Accounting for Amalgamations) notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of the General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs, Government of India), as provided hereinafter:

(a) The Investment Account of the Transferee Company shall be reduced to the extent of

investments made by it in the shares of the Transferor Companies. The difference between the carrying amount of investment in the shares of the Transferor Company and the amount of the share capital issued by the Transferor Company shall be adjusted with the reserves of the Transferee Company.

- (b) As considered appropriate for the purpose of reflecting the book value of the Assets and Liabilities of the Transferor Companies and the Transferee Company in the books of the Transferee Company on the Appointed Date, suitable effect may be given including, but not restricted to elimination of inter-company transactions and balances between the respective Transferor Companies and the Transferee Company and/or application of uniform accounting policies and methods.
- (c) The identity of reserves of the Transferor Companies, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the respective Transferor Companies, prior to this Scheme becoming effective. It is further clarified that the debit/credit balances of Profit & Loss Account will be adjusted first with the credit balance of Profit & loss Account and secondly with the Reserve Balance appearing in the books of the Transferee Company.
- (d) To the extent that there are inter-company loans, deposits, debenture holding, Optionally fully convertible debentures and/or any other securities or balances as between the respective Transferor Companies and the Transferee Company, the obligation in respect thereof shall come to an end without any further act or deed upon this Scheme becomes effective and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets and liabilities as the case may be. For the removal of doubt, it is clarified that in view of the above, there would be no accrual of interest or other charges in respect of any such inter-company loan, deposit or balances, with effect from the Appointed Date.
- (e) The Transferee Company shall record in its books of accounts all transactions of the Transferor Companies in respect of assets, liabilities, income and expenses from Appointed Date to the Effective Date.
- (f) The entirety of the accounting treatment of the Transferee Company pursuant to this Scheme shall be in accordance with the AS-14 notified by the Companies (Accounting Standards) Rules, 2006 and not in derogation thereof. In case of any differences in accounting policies followed by the Transferor Companies from that of the Transferee Company, impact of the same till the date of the immediately preceding the Appointed Date will be quantified and appropriately adjusted and reported in accordance

with applicable accounting rules and principles in the books of the Transferee Company, so as to ensure the financial statements of the amalgamated company reflect the financial position on the basis of consistent accounting policies.

- (g) Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, is authorized to account any of the balances in any other manner, if such accounting treatment is considered more appropriate to comply with the accounting standards.

12. DECLARATION OF DIVIDEND:

12.1 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the respective record date for the purpose of dividend and the shareholders of the respective Transferor Companies shall not be entitled to dividends, if any, declared by the Transferee Company prior to the Effective Date.

12.2 It is clarified that the aforesaid provision in respect of declaration of dividend, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferee Company, only.

PART IV

DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

13. DISSOLUTION OF THE TRANSFEROR COMPANIES:

On the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding up.

14. VALIDITY OF EXISTING RESOLUTIONS ETC.:

Upon the coming into effect of this Scheme, resolutions, if any, of the respective Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

15. PROCEEDINGS BEFORE THE HIGH COURT:

- (a) The Transferor Companies and the Transferee

Company shall file in the High Court at Calcutta application for convening and holding of meetings of their respective equity shareholders to be called, held and conducted in such manner (or insofar as the Transferor Companies are concerned for their dispensation) as the High Court may direct and to consider and if thought fit to approve, with or without modification, this Scheme.

- (b) On this Scheme being agreed by all the members of the Transferor Companies and the requisite majority of members of the Transferee Company, the Transferor Companies and the Transferee Company shall apply to the High Court of Calcutta for sanctioning the Scheme of Amalgamation under Sections 391 and 394 of the Companies Act, 1956 and for such other order, or orders, as the Court may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding up.

- (c) Any such application shall, upon constitution of the National Company Law Tribunal under the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal as the context may require.

- (d) It is hereby clarified that submissions of the Scheme to the Court and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that the Transferor Companies and the Transferee Company has or may have under or pursuant to all applicable laws.

- (e) The Transferor Companies and the Transferee Company shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

16. MODIFICATION OF SCHEME:

16.1 The Transferor Companies and the Transferee Company by their respective Boards of Directors or any Committee thereof or any Director/ Executive authorised in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the High Court or any authorities under law may deem fit to approve or which the High Court or any authorities under law may impose and which the Transferor Companies and the Transferee Company may in their discretion accept or such modification(s) or addition(s) as the Transferor Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme, and the Transferor Companies and the Transferee Company by their respective Boards of Directors or delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into

effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the High Court or any Governmental Authorities, which the respective Transferor Company or the Transferee Company find unacceptable for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.

16.2 For the purposes of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Companies and the Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be shall be binding on all the parties, in the same manner as if the same were specifically incorporated in this Scheme.

16.3 For the purpose of giving effect to this Scheme or to any modifications/ amendments thereof, the Directors of the respective Transferor Companies (prior to its dissolution in pursuance to Scheme) and of the Transferee Company may give and are authorised to give all such directions as are necessary including directions for resolving any question of doubt or difficulty that may arise.

17. APPROVALS:

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertakings of the respective Transferor Companies and to carry on the business of the Transferor Companies.

18. Upon the coming into effect of the Scheme, all the taxes paid (including TDS) by the respective Transferor Companies from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same. It is specifically declared that Transferee Company shall be entitled to claim credit for taxes and duties paid pertaining to the respective Transferor Company notwithstanding that the certificate, challan or other documents for payment

of such taxes and duties are in the name of the respective Transferor Company.

19. In accordance with the Cenvat Rules framed under the Central Excise Act, 1944 as Service Tax Rules as are prevalent on the Effective Date, the unutilized credits, if any, relating to the excise duties paid on inputs lying to the account of the Transferor Companies and service tax credits shall be permitted to be transferred to the credit of the Transferee Company as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the excise duty and service tax payable by it.
20. On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise its income tax returns, TDS Returns, VAT and Service Tax Returns and other statutory returns, if required, and shall have the right to claim refunds, depreciation benefits, advance tax credits, withholding tax credits, minimum alternative tax credit etc., if any, as also the income tax returns filed by the respective Transferor Companies so far as is necessitated on account of the Scheme becoming effective with effect from the Appointed Date under the Scheme.
21. The amalgamation of the Transferor Companies with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.
22. This Scheme is specifically conditional upon and subject to:
 - (a) the approval of and agreement to the Scheme by requisite majority of the respective classes of members of the Transferor Companies and the Transferee Company as may be directed by the High Court at Calcutta on application made for directions under Section 391 of the said Act;
 - (b) the scheme being approved by the majority of the public shareholders of the Transferee Company participating in the voting through the procedure of postal ballot and e-voting, in compliance with applicable SEBI circulars, i.e. the votes cast by the public shareholders in favour of the scheme are more than the number of votes cast by the public shareholders against it;
 - (c) the sanction of the High Court of Calcutta being obtained under Sections 391 and 394 of the said Act in favour of the Transferor Companies and the Transferee Company and to the necessary order or orders under Section 394 of the said Act, being obtained;
 - (d) any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company, being obtained and granted

in respect of any of the matters for which such sanction or approval is required; and

- (e) certified copies of the order of the High Court sanctioning this Scheme being filed with the Registrar of Companies, West Bengal.

23. COSTS AND EXPENSES

All costs, charges and expenses of Transferor Companies and Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the merger of the Undertaking of Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

24. In the event of non-fulfillment of any or all obligations under the Scheme by any company towards the other company, inter-se or to third parties and non-performance of which will put the other company under any obligation, then such company will indemnify the other company in respect of all costs/interests, etc.
25. If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Transferor Companies and the Transferee Company either by their respective Boards of Directors or through Committees appointed by them in this behalf, the same shall not, subject to the decision of the respective Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
26. In the event that any conditions imposed by the Court are found unacceptable for any reason whatsoever by the respective Transferor Companies or the Transferee Company, then the respective

Transferor Companies and/or Transferee Company shall be entitled to withdraw the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

27. Even after this Scheme becomes operative, the respective Transferee Company shall be entitled to operate all Bank Accounts relating to the respective Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions in the name of the respective Transferor Company in so far as may be necessary until the transfer of rights and obligations of the respective Transferor Company to the Transferee Company under this Scheme is formally carried out.
28. On the approval of the Scheme by the members of the respective Transferor Company and Transferee Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under provisions of the Act to the extent the same may be considered applicable.
29. Upon coming into effect of this Scheme the resolutions, if any, of the respective Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

S. Das Sarkar

11/07/2016

For Registrar

SCHEDULE "B" ABOVE REFERRED TO

SCHEDULE OF ASSETS

PART - I

Schedule of Assets as at 31st March, 2016 of Titagarh Marine Limited, Transferor Company No. 1 to be transferred to and vested in Titagarh Wagons Limited, the Transferee Company.

(A short description of the freehold properties of the Transferor Company No.1 - Titagarh Marine Limited)

Property No. 1: All that pieces and parcel of freehold land containing an area of 24.22 acres more or less situated at P.S. Kulpi, District: 24 Parganas (South)

1. Description of land: Shali Mouza: Uttar Mukundapur, JL No.5

Dag No.	Area (Decimal)
140	23.00
215	1.38
184	12.00
296	3.00
224	14.00
123	2.67
292	3.00
131	8.50
162	7.00
128	1.00
101	4.00
161	2.00
220	8.00
163	6.00
143	7.00
220	8.00
245	12.00
278	3.17
199	1.83
106	21.50
157	3.00
175	27.00
209	12.00
215	5.50
102	15.00
139	38.00
202	23.67
156	2.00
215	1.38
103	12.00
214	2.00
Total	290.50

2. Description of land: Shali Mouza: Bishnurampur, JL No- 4

DAG NO.	Area (Decimal)
222	26.00
217	1.50
282	21.00

294	3.00
443	4.33
288	24.50
291	14.00
204	3.75
254	6.75
289	22.00
265	38.00
266	35.50
462	4.00
446	5.13
440	13.00
216	1.00
230	3.33
232	12.00
272	5.00
457	20.67
Total	264.46

3. Description of land: Shali Mouza: Harinaryanpur, JL No- 6

DAG NO.	AREA(DECIMAL)
171	5.00
178	3.75
254	11.00
231	5.25
239	9.00
225	6.00
188	25.00
246	20.00
257	25.00
171	5.00
178	3.75
171	1.67
176	22.00
175	4.00
169	6.00
225	15.00
239	26.00
262	47.50
220	18.75
220	18.75

249	9.56
258	9.00
154	14.00
159	14.00
145	9.58
Total	334.56

4. Description of land: Shali Mouza: Ramrampur, JL No-20

DAGNO.	AREA(DECIMAL)
703	50.00
644	17.00
871	3.00
872	6.00
611	7.00
578	7.25
771	3.25
760	5.00
637	14.00
658	26.50
244	76.00
429	64.00
432	58.00
430	11.00
438	37.00
229	11.00
264	14.72
452	14.25
465	27.50
294	2.50
443	3.61
201	5.25
259	8.50
447	35.00
589	14.25
538	54.00
708	12.50
715	11.33
781	11.50
Total	610.92

5. Description of land: Shali Mouza: Uttar RamKishanpur, JL No- 5

DAG NO.	AREA (DECIMAL)
444	63.00
508	79.00
424	20.50
553	13.50
556	10.50
546	12.00
458	11.75
561	2.50
562	120.50
419	55.00
557	72.00
503	21.00
421	23.67
440	19.67
474	5.75
475	12.50
457	2.50
430	42.00
431	85.00
451	44.00
580/755	15.00
Total	731.33

6. Description of land: Shali Mouza: Uttar Mukundapur, JL No-2

DAG NO.	AREA(DECIMAL)
287	2.00
289	9.00
299	9.00
133	17.00
273	23.00
275	26.00
220	5.33
227	22.00
207	10.00
125/414	34.50
187	26.67
292	2.50
296	2.50
123/413	1.10
Total	190.60

PART - II

(A short description of the leasehold properties of the Transferor Company No.1 - Titagarh Marine Limited)

NIL

PART - III

(A short description of all stocks, shares, debentures and other choses in action of the Transferor Company No. 1)

		Book Value as on 31/03/2016	
Sr.	Nature of assets to be transferred	Amount (Rs.)	Total (Rs.)
A.	Fixed Assets (Tangible)		
	- Land Development	8,964,812	
	- Building (Factory Building)	38,011,132	
	- Electric Installation	-	47,279,956
	- Computers	8,774	
	- Office Equipment	295,238	
	- Furniture & Fixtures	-	
B.	Non Current Investments	NIL	
C.	Long Term Loans & Advances		
	- Advances to others	178,826	178,826
D.	Cash & Cash Equivalent		
	- Balance with Yes Bank Ltd.	3,158	3,158
E.	Other Non Current Assets		
	- Fixed Deposit	NIL	NIL
F.	Inventories		
	- Development Work in Progress	NIL	NIL
G.	Short Term Loans & Advances		
	- Advances to others	1,113,322	
	- Balance with revenue authorities	797,364	2,245,997
	- Service tax input credit entitlement	335,311	
H.	Other Current Assets		
	- Rent etc. receivable	NIL	NIL
	- Amount receivable		
	- Other interest receivables		
I.	Intellectual Property	NIL	NIL

SCHEDULE OF ASSETS

Schedule of Assets as at 31st March, 2016 of Cimco Equity Holdings Private Limited, Transferor Company No. 2 to be transferred to and vested in Titagarh Wagons Limited, the Transferee Company.

PART - I

(A short description of the freehold properties of the Transferor Company No. 2)

NIL

PART - II

(A short description of the leasehold properties of the Transferor Company No. 2)

NIL

PART - III

(A short description of all stocks, shares, debentures and other choses in action of the Transferor Company No. 2)

		Book Value as on 31/03/2016	
Sr.	Nature of assets to be transferred	Amount (Rs.)	Total (Rs.)
A.	Fixed Assets (Tangible)	NIL	NIL
B.	Non Current Investments		
	- 15,065,350 equity shares of Cimmco Limited (FV Rs. 10/-)	440,269,828	440,269,828
C.	Long Term Loans & Advances		
	- Advances to others	NIL	NIL
D.	Cash & Cash Equivalent		
	- Balance with Axis Bank Ltd.	287,471	287,471
E.	Other Non Current Assets		
	- Fixed Deposit	NIL	NIL
F.	Inventories		
	- Development Work in Progress	NIL	NIL
G.	Short Term Loans & Advances		
	- Balance with revenue authorities	2,309	
	- Service tax input credit entitlement	1,050	3,359
H.	Other Current Assets		
	- Rent etc. receivable		
	- Amount receivable	NIL	NIL
	- Other interest receivables		
I.	Intellectual Property	NIL	NIL

SCHEDULE OF ASSETS

Schedule of Assets as at 31st March, 2016 of Corporated Shipyard Private Limited, Transferor Company No. 3 to be transferred to and vested in Titagarh Wagons Limited, the Transferee Company.

PART - I

(A short description of the freehold properties of the Transferor Company No.3)

NIL

PART - II

(A short description of the leasehold properties of the Transferor Company No. 3)

1. All That plot of Land situated at Timber Pond, Plate Code: HL/000000717, Old Plate Code: HL539/A/1, Shibpur, Howrah- 711103 (Yard No. 1)
2. All That plot of high land measuring about 1242.34 Sq. Mtr. and low land measuring about 11187.10 Sq.Mtr. at Timber Pond, Plate Code: HL/000000791, Old Plate Code: HL/625, Spur No. 3, Shibpur, Howrah - 711103 (Yard No. 4).
3. All That plot of high land measuring about 2888.35 Sq. Mtr. and low land measuring about 4933.06 Sq.Mtr. at Timber Pond, Spur No. 3, Shibpur, Howrah - 711103 (Yard No. 5).

PART - III

(A short description of all stocks, shares, debentures and other choses in action of the Transferor Company No. 3)

		Book Value as on 31/03/2016	
Sr.	Nature of assets to be transferred	Amount (Rs.)	Total (Rs.)
A.	Fixed Assets (Tangible)		
	- Plant and Machinery	14,324,976	
	- Building	770,649	
	- Office Equipment	37,467	16,428,528
	- Furniture & Fixtures	40,493	
	- Vehicles	1,254,943	
B.	Non Current Investments	NIL	NIL
C.	Long Term Loans & Advances		
	- Balance with revenue authorities	5,104,664	
	- Security Deposit	1,706,046	6,810,710
D.	Cash & Cash Equivalent		
	- Balance with Bank.	252,397	
	- Fixed Deposits	144,500	404,743
	- Cash in Hand	7,846	
E.	Other Non Current Assets	NIL	NIL
F.	Inventories		
	- Raw Materials	4,419,964	
	- Work in Progress	7,410,232	11,904,844
	- Stores & Spares	74,648	
G.	Short Term Loans & Advances		
	- Deposit with LIC	618,378	
	- Earnest Money	581,800	2,954,235
	- Service tax input credit entitlement	1,754,057	
H.	Other Current Assets		
	- Other interest receivables	3,343	3,343
I.	Intellectual Property	NIL	NIL
J.	Trade Receivables	40,439,424	40,439,424

SCHEDULE OF ASSETS

Schedule of Assets as at 31st March, 2016 of Times Marine Enterprises Private Limited, Transferor Company No. 4 to be transferred to and vested in Titagarh Wagons Limited, the Transferee Company.

PART - I

(A short description of the freehold properties of the Transferor Company No. 4)

NIL

PART - II

(A short description of the leasehold properties of the Transferor Company No. 4)

All That plot of land measuring about 3685.46 Sq. Mtr. at Timber Pond, Plate Code: HL/000000706, Old Plate Code: HL/612, Shibpur, Howrah - 711103 (Yard No. 2).

PART - III

(A short description of all stocks, shares, debentures and other choses in action of the Transferor Company No. 4)

		Book Value as on 31/03/2016	
Sr.	Nature of assets to be transferred	Amount (Rs.)	Total (Rs.)
A.	Fixed Assets (Tangible)		
	- Plant and Machinery	4,521	
	- Building (Factory Shed)	48,130	
	- Electric Installation	55,900	167,554
	- Tools and Implements	602	
	- Office Equipment	789	
	- Furniture & Fixtures	4,241	
	- SKID	53,371	
B.	Non Current Investments	NIL	NIL
C.	Long Term Loans & Advances		
	- Advances to others	NIL	NIL
D.	Cash & Cash Equivalent		
	- Balance with Corporation Bank Ltd.	185	
	- Balance with ICICI Bank Ltd.	62,968	70,357
	- Balance with United Bank of India.	7,204	
E.	Other Non Current Assets		
	- C. P. T. (Land)	108,864	
	- Kolkata Port Trust- Security Deposit	2,000	
	- Calcutta Telephone - Security Deposit	6,000	175,458
	- Telephone -Broadband- Security Deposit	1,200	
	- CESC Ltd.	52,394	
	- Earnest Money Deposit	5,000	
F.	Inventories		
	- Raw Materials	17,411	17,411
G.	Short Term Loans & Advances		
	- Balance with revenue authorities	25,468	25,468
	- Service tax input credit entitlement		
H.	Other Current Assets		
	- Rent etc. receivable	NIL	NIL
	- Amount receivable		
	- Other interest receivables		
I.	Intellectual Property	NIL	NIL

S. Das Sarkar

11/07/2016

For Registrar

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
C.P. (CAA) No. 768/KB/2020
Connected with
C.A. (CAA) No. 254/KB/2020

IN THE MATTER OF:

Sections 230 to 232 and, other applicable provisions of the
Companies Act, 2013;

And

IN THE MATTER OF:

The Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016;

And

IN THE MATTER OF:

1. CIMMCO Limited, an existing company within
the meaning of the Companies Act, 2013 having its
registered office at 756, Anandapur, E. M. Bypass, Kolkata
700107 within the aforesaid jurisdiction;

... Petitioner Company No. 1

And

IN THE MATTER OF:

2. TITAGARH CAPITAL PRIVATE LIMITED, an
existing company within the meaning of the Companies
Act, 2013 and having its registered office at 756,
Anandapur, E. M. Bypass, Kolkata - 700107, within the
aforesaid jurisdiction.

... Petitioner Company No. 2

And

IN THE MATTER OF:

3. TITAGARH WAGONS LIMITED an existing
company within the meaning of the Companies Act, 2013
and having its registered office at 756, Anandapur, E. M.
Bypass, Kolkata 700107, within the aforesaid jurisdiction.

... Petitioner Company No. 3

And

1. CIMMCO LIMITED; and

2. TITAGARH CAPITAL PRIVATE LIMITED
(Transferor Companies)

3. TITAGARH WAGONS LIMITED
(Transferee Company)

... Petitioner Companies

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

Coram: Shri M.B Gosavi
Hon'ble Member (J)
And

Shri Harish Chander Suri
Hon'ble Member (T)

C.P. (CAA) No. 768/KB/2020
Connected with
C.A. (CAA) No. 254/KB/2020

IN THE MATTER OF:

Sections 230 to 232 and, other applicable provisions of the
Companies Act, 2013;

And

IN THE MATTER OF:

The Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016;

And

IN THE MATTER OF:

1. CIMMCO Limited, an existing company within
the meaning of the Companies Act, 2013 having
its registered office at 756, Anandapur, E. M.
Bypass, Kolkata 700107 within the aforesaid
jurisdiction;

..... Transferor Company/Petitioner Company No. 1

And

IN THE MATTER OF:

2. TITAGARH CAPITAL PRIVATE LIMITED, an
existing company within the meaning of the
Companies Act, 2013 and having its registered
office at 756, Anandapur, E. M. Bypass, Kolkata -
700107, within the aforesaid jurisdiction.

..... Transferor Company/Petitioner Company No. 2

And

IN THE MATTER OF:

3. TITAGARH WAGONS LIMITED an existing
company within the meaning of the Companies
Act, 2013 and having its registered office at 756,
Anandapur, E. M. Bypass, Kolkata 700107, within
the aforesaid jurisdiction.

..... Transferee Company/Petitioner Company No.3

And

1. CIMMCO LIMITED; and
2. TITAGARH CAPITAL PRIVATE LIMITED
(Transferor Companies)
3. TITAGARH WAGONS LIMITED
(Transferee Company)
... Petitioner Companies

Counsels appeared through Video Conference

Mr. Ratnanko Banerji, Sr. Adv.
Ms. Swapna Chaubey, Adv.
Mr. Sayantan Bose. Adv.

Date of hearing: 07.09.2020
Date of the Order: 30.09.2020

Per Shri Madan B. Gosavi, Member(J):

The object of this joint petition is to obtain sanction of this Tribunal to the proposed Scheme of Amalgamation of Cimmco Limited, being the Transferor Company /Petitioner No.1 above named and Titagarh Capital Private Limited, being the Transferor Company /Petitioner No.2 above named, with Titagarh Wagons Limited, being the Transferee Company /petitioner No.3 above named, whereby and where under the entire undertakings of the Transferor Company No. 1 and 2, together with all their properties, rights, claims and liabilities relating thereto are proposed to be transferred to and vest in the Transferee Company on the terms and conditions as fully stated in the Scheme of Amalgamation, **a copy whereof is annexed with the petition and marked "A"**.

2. It is stated in the petition that all the Petitioner Companies belong to common group and common management. In order to integrate the fields of activities of the companies and for improving overall business efficiency, to streamline administration of the Companies and in the overall interest of future growth and diversification of the business of the Companies, the Scheme of Amalgamation is proposed to amalgamate the Transferor Companies with the Transferee Company. The Scheme will be complementary to the companies for the mutual benefit and interest of the petitioners.

3. It is also stated in the petition that the proposed Scheme will result in economies of scale, reduction in overheads and other expenses, reduction in administrative and procedural work, elimination of duplication of work, better and more productive and effective utilization of the combined resources of all the companies and will enable the amalgamated company to effect internal economies and optimize productivity.

4. It is stated in the petition that the said Scheme of Amalgamation will have beneficial results for the companies concerned, their shareholders, employees and all concerned.

5. It is stated in the petition that the Scheme of Amalgamation will not adversely affect the rights of any of the creditors of the Petitioner Companies in any manner whatsoever and due provisions have been made for payment of all liabilities as and when the same fall due in usual course.

6. It is stated in the petition that there are no proceedings pending under Sections 206 to 213 of the Companies Act, 2013 against any of the Petitioner Companies. There are also no proceedings pending under Sections 241 and 242 of the said Act or any other proceedings whatsoever. There are no proceedings pending under the Companies Act, 1956 or Companies Act, 2013 against any of the Companies. The instant Scheme of Amalgamation does not attract the provisions of Competition Commission of India. There is at present no scheme of corporate debt restructuring ongoing or pending in relation to the Companies.

7. The Board of Directors of the Transferor Companies No.1 and 2 and the Transferee Company has, at their respective meetings by resolutions, unanimously approved the said Scheme of Amalgamation. The copies of the said resolutions are **annexed with the petition and marked as "P", "Q" and "R"** respectively.

8. The Transferor Company No.2, being an NBFC has duly written to the Reserve Bank of India for its approval to the instant Scheme. The copy of the said letter and the communication as received from the Reserve Bank of India are **annexed as Annexure "H" and "H-1"**.

9. The petitioner companies have further submitted that the accounts of Transferor Companies and the Transferee company have been audited till March 31, 2019 and provisional balance sheets of the company have been prepared till September, 2019. The audited balance-sheet as on the said date, related statement of profits and loss accounts and the auditor's report thereon have been annexed with the application marked as Annexure-C, Annexure-G and Annexure-J respectively.

10. It has also been submitted that in view of the Transferor Company no.1 and the Transferee company being listed entities, copy of the scheme was forwarded to SEBI and observation letters issued by the NSE, BSE and CSE have been annexed as Annexures K-1, K-2 and K-3 respectively.

11. It is stated by the petitioner companies that a Registered Valuer has prepared a Report determining the number of and exchange ratio of shares in the Transferee Company, which shall be allotted to the shareholders of the Transferor company, upon implementation of the same. The Board of Directors of the respective companies have accepted the recommendations in such report. **A copy of the report has been annexed and marked as Annexure "S" to the petition.**

12. The petitioner companies have also submitted that they are in the process of infusing funds by way of a preferential/ rights issue in the merged entity which would inter alia boost the working capital requirements of the merged entity.

13. All meetings were convened and held pursuant to orders passed in Company Application CA(CAA) No. 254/KB/2020 by this Tribunal on 19.02.2020 as modified by the order dated 22.04.2020 and held on 29.04.2020, the Equity Shareholders of the Transferor Company No.1 and the Transferee company as well as secured and unsecured creditors of the Transferor company No.1 and the Transferee Company have consented for the said proposed Scheme of Amalgamation.

14. In view of the order of this Tribunal, all the equity shareholders of the Transferor Company/Applicant Company No. 2 duly consented in writing by way of an individual affidavit to the proposed Scheme of Amalgamation, the requirement of convening and holding of separate meeting of the shareholders of the Transferor Company/ Applicant Company No, 2 has been dispensed with.

15. Pursuant to the aforesaid order and in compliance thereof, the Petitioners, have served notices of the Petition in Form No. CAA 3 upon the following authorities: (i) Central Government through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata (ii) Registrar of Companies, West Bengal, Kolkata; (iii) Income Tax Officers having jurisdiction over the respective Petitioners; (iv) Official Liquidator, Kolkata; (v) Reserve Bank of India; and (vi) Competition Commission of India.

16. In further compliance of the said order dated 19th February, 2020 notices of the meetings directed to be convened by the order dated 19th February, 2020 were advertised in Form CAA 2 in the "Financial Express" and "Aajkal" newspapers on 28th February 2020. In view of the cancellation of booking of auditorium at the venue fixed for the meetings due to the order of Kolkata Police cancelling all public gatherings/meetings in view of COVID-19, a corrigendum was published in the "Financial Express" and "Aajkal" on 23rd March, 2020 intimating change of venue to all concerned. Notices of the meetings directed by the order dated 19th February, 2020 were also dispatched and delivered to all equity share-holders, secured creditors and unsecured creditors by electronic mail (where available) and by courier service. Remote e-voting facility provided to the shareholders and creditors of the Transferor Company 1 and Transferee Company has also been completed and the votes cast thereby, as accessible to the Scrutinizer appointed by this Tribunal shall appear from the communication made by the said Scrutinizer appointed by this Tribunal.

17. Although an affidavit in terms of Rule 12 of the Companies (Compromise, Arrangements and Amalgamation) Rules 2016 was prepared and affirmed on 23rd March, 2020, the same could not be filed in as much as no filing except of urgent matters was being permitted in view of the outbreak of COVID-19 as per the notices dated 22.03.2020 and 28.03.2020 issued by this Tribunal.

18. In view of the lockdown imposed by the Government of West Bengal with effect from 5 p.m. on 23.03.2020 and the nation-wide lockdown declared by the Government of India with effect from 25.03.2020, the meetings scheduled for 30.03.2020 in terms of the order dated 19.02.2020 could not be held and were postponed. Notices of such postponement of the meetings were published in the "Financial Express" and "Aajkal" newspapers on 28th March, 2020.

19. In view thereof, the petitioners filed an interim application for modification of the order dated 19th February 2020 inter alia praying therein for the following reliefs:

- a. An Order be passed modifying the order dated 12th March 2020 allowing all the meetings dated 30th March 2020 to be conducted through video conferencing or postal ballot through e-voting in accordance with general Circulars no. 14/2020 dated 08.04.2020 and 17/2020 dated 13.04.2020.
- b. Notice of the adjourned meeting be permitted to be published in the 'Financial Express' and 'Aajkal' newspapers including their digital versions in terms of General Circular No. 17 dated 13.04.2020.
- c. Presence of the Equity Shareholders and creditors may be permitted to be recorded in the minutes of the meeting instead of such attendance being recorded by way of attendance slip;
- d. Chairperson appointed for the meetings be directed to accept scanned copies of Board Resolutions/ Authority letters/ proxy forms by way of electronic mail or where the same is not possible by reason of COVID-19 situation accept instead of Board Resolutions/ Authority letters/ proxy forms by

authorization by electronic mail as may be required for the purpose of conducting meeting upon an undertaking to provide original copies of such documents to the nominated Chairpersons within a week from the date when the situation is back to normal.

- e. Time for the Chairperson to file their report be extended to 7 days from the commencement of normal functioning of the Hon'ble Tribunal.
- f. Leave be given to the Applicants to e-file this application in view of the prevailing pandemic (Covid-19), upon the undertaking of the applicants to file a duly affirmed copy of the same with Court Fees before the Registry of this Hon'ble NCLT within 7 days from re-opening of the Hon'ble NCLT and this
- g. application be kindly heard by the Hon'ble NCLT by video conferencing at its earliest convenience;

20. By an Order dated 22.04.2020, this Tribunal allowed the said application and modified the order dated 19.02.2020 and passed inter alia the following directions:

- a) Leave is granted to the Applicants to e-file this application in view of the prevailing pandemic(Covid-19), upon the undertaking of the applicants to file a duly affirmed copy of the same with Court Fees before Registry of this Hon'ble NCLT within 7 days from re-opening of the Hon'ble NCLT.
- b) The order dated 19th February, 2020 is further modified thereby permitting the meetings dated 30th March 2020 to be conducted through video conferencing on April 29, 2020 at the times to be stated in the notices of the meeting as directed hereby and shareholders and creditors are permitted to cast their votes through e-voting or by postal ballot by e voting.
- c) Notice of the adjourned meeting shall be published in the ' Financial Express ' and ' Aajkaal' newspapers including their digital versions by 25.04.2020.
- d) Notice of the adjourned meeting shall also be given in the website of the Company and also in the SEBI website for the applicant nos. 1 and 3.
- e) Presence of the Equity Shareholders and creditors are permitted to be recorded by the respective chairpersons in the minutes of the meeting instead of such attendances being recorded by way of attendance slip;
- f) Chairpersons appointed for the meetings are directed to accept scanned copies of Board Resolutions/ Authority letters/proxy forms by way of electronic mail or where the same is not possible by reason of COVID-19 situation accept instead of Board Resolutions/Authority Letters/proxy forms and authorization by electronic mail as may be required for the purpose of conducting meeting upon an undertaking to provide original copies of such documents to the nominated chairpersons within a week from the date when the situation is back to normal.
- g) Time for the Chairperson to file their report be extended to 7 days from the commencement of normal functioning of the Hon'ble Tribunal.
- h) The earlier order dated 19.02.2020 as modified is further modified in terms of the directions above. Copy of the Order dated 22.04.2020 is annexed with the petition and marked as **ANNEXURE-"AA"**

21. In terms of the order dated 22.04.2020, notice of the meeting directed to be held on 29.04.2020 was published in the "Financial Express" and "Aajkaal" newspapers both in the physical and digital versions thereof. Notice of the said meeting was also displayed on the website of the petitioner nos. 1 and 3 companies and on SERI website.

22. Pursuant thereto the meetings of the shareholders and creditors of the petitioner no. 1 and petitioner no. 3 company were held on 29.04.2020 and were presided over by the respective Chairpersons appointed for the said purpose by this Tribunal. At the said meetings, the scheme of amalgamation being **Annexure "A"** was approved as would appear from the report filed by the Chairpersons appointed by this Hon'ble Tribunal copies whereof are **annexed with petition and marked as ANNEXURE "CC" "DD" "EE" "FF" "GG" and "HH"** respectively. The said reports have been filed with this Tribunal. The particulars of the persons who attended the said meetings shall appear from the list of attendees annexed with the petition and marked as **ANNEXURE "II", "JJ", "KK", "LL", "MM", and "NN"** respectively.

23. The resolution was read out by the chairperson of the respective meetings and the same was passed unanimously except in the case of the equity shareholders of Titagarh wagons Limited, the Petitioner No.3 where the same was passed by the requisite majority. Accordingly the following Resolution was passed at each of the six meetings directed to be held by this Tribunal:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (the 'Act'), and any other applicable provisions, if any, of the Act (including any statutory modifications or re-enactment thereof for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other rules, regulations, circulars and notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Circular No. CFD/DIL3/CIR/2017/21

dated March 10, 2017 (as amended) issued by the Securities and Exchange Board of India, Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements), Regulations, 2018, the observation letters issued by each of the Stock Exchanges concerned viz. the National Stock Exchange of India Limited and BSE Limited on 24th January, 2020 and from the Calcutta Stock Exchange on 27th January, 2020 and relevant provisions of applicable laws, the provisions of the Memorandum of Association and the Articles of Association of Titagarh Wagons Limited ("Transferee Company") and subject to the approval of the Hon'ble National Company Law Tribunal, Kolkata (the "Tribunal") and such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory, statutory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Transferee Company (hereinafter referred to as the "Board", which term shall be deemed to include Committee(s) of the Board, constituted or being constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation by absorption of Cimmco Limited, Applicant No. 1 and Titagarh Capital Private Limited, Applicant No. 2 with Titagarh Wagons Limited (Applicant No.3- "Transferee Company") and their respective shareholders and creditors placed before this meeting and initialed by the Chairperson of the meeting for the purpose of identification, be and is hereby approved with or without modification and/or conditions, if any, which may be required and/or imposed and/or permitted by NCLT, Kolkata Bench while sanctioning the said Scheme of Amalgamation.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation by absorption embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the Scheme or by any authorities concerned under law, as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

24. It is stated in the petition that the exchange ratio of shares of the Petitioner Companies have been fixed on a fair and reasonable basis and on the basis of the Report prepared by the Scrutinizer, whose report forms a part in the report of the Chairpersons appointed for the meetings.

25. A certificate from the Auditor of the Transferee Company stating that the accounting treatment is in conformity with the **accounting standard under Section 133 is annexed with the petition and marked as "T"**.

26. It is stated in the petition that no one will be prejudiced if the said Scheme of Amalgamation is sanctioned and the sanction of the said Scheme will benefit and will be in the interest of the said companies, their shareholders, creditors, employees and all concerned.

27. It also appears from the affidavit of service filed on behalf of the petitioners that pursuant to the order dated 17th August, 2020, the petitioners have caused the petition to be advertised in the "Financial Express" and "Aajkaal" newspapers on 20.08.2020 and have served the same on the authorities required to be served under Section 230(5) of the Companies Act, 2013.

28. It also appears from the affidavit of the Regional Director, Eastern Region, Ministry of Corporate Affairs that there is no objection on the part of the said authority to the scheme of amalgamation being sanctioned. However, the observations of the Central Government through the Regional Director are the following:

"(a) It is submitted that on examination of the report of the Registrar of Companies, West Bengal, it appears that the complaint has been received against M/s. Cimmco Limited and reply of the petitioner company stated that they already submitted the reply of queries raised in notices that 01.07.2019 and 31.07.2019 by RoC, WB vide its letter dated 10.07.2019 and 06.08.2019 respectively and after that no further communication has been received from the RoC, WB as well as Complainant. Further, the two cases are pending against the Transferor company namely, M/s. Titagarh Wagons Limited for filing of withdrawal petition. However, as per the reply of the company, it is stated that in all seven cases where auditor of the company is a party were disposed off by the Ld. Court of the Metropolitan Magistrate, Calcutta. The petitioner companies are also up-dated in filing their statutory returns. However, the same may be perused by the Hon'ble Tribunal and passed the order deem fit and proper. A copy of the report received from ROC, WB is attached herewith and marked as per Annexure -A.

(b) It is submitted that as per the reply of the petitioner company it is observed that the Transferor Company namely Titagarh Capital Private Limited is registered with RBI as NBFC company and RBI vide its letter dated 23.06.2020 given NOC to the proposed scheme of Amalgamation. A copy of letter of

Reserve Bank of India is enclosed as per Annexure-B and the same may be perused by the Hon'ble Tribunal.

(c) It is submitted that as per the reply of the petitioner company, it is observed that M/s. Titagarh Wagons Limited and M/s. Cimmco Limited registered with BSE and NSE and the Cimmco Limited is also registered with Calcutta Stock Exchange Limited, all the stock exchanges given no objection to the proposed amalgamation vide its letters dated 24.01.2020 and 27.01.2020 respectively. Copies of the said letters of BSE and NSE and Calcutta Stock Exchanges Limited dated 24.06.20 and 27.06.20 respectively are enclosed as per Annexure-C and the same may be perused by the Hon'ble Tribunal.

d) That as per the reply of the company the undertaking was given that any differential fee, if payable as per the Companies Act, 2013 on the clubbing of authorized share capital, promptly pay by the applicant companies. However, the same may be perused by the Hon'ble Tribunal and may pass the order deem fit and proper.

e) It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department through email on 05.05.2019 with a request to forward their comments/observations/objections, if any. However, the said authority not forwarded their report till date."

29. It also appears from the report of the Official Liquidator that the affairs of the petitioner companies are not been carried on in a manner prejudicial to the interest of its members or to public interest. Such fact would also appear from the certificate of the auditor as annexed to this petition.

30. Heard the arguments of Ld. Sr. Counsel for the Petitioner Companies and authorized representative of Regional Director, Eastern Region, Ministry of Corporate Affairs at Kolkata. In view of the facts stated above and absence of any objection and since all requisite compliance have been fulfilled, the following orders in terms prayers made in the petition, are passed by this Tribunal.

ORDER

1. That the Scheme of Amalgamation mentioned in paragraph 2.1 of this petition being annexure "A" thereto is hereby sanctioned by this tribunal with effect from the Appointed Dated being 1st day of April, 2019 so as to be binding on the transferor companies, the transferee company and all its shareholders and creditors and all other concerned.
2. That all the properties, rights and interest of the transferor companies be transferred to and vested in without further act or deed in Titagarh Wagons Limited and accordingly the same, pursuant to Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor companies therein but subject nevertheless to all charges now affecting the same; and
3. That all the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of the Titagarh Wagons Limited, the Transferee Company.
4. That all proceedings and/or suit appeals now pending by or against the Transferor Companies be continued by or against the Transferee Company.
5. The Transferee Company to allot shares to the shareholders of the Transferor Companies post amalgamation as envisaged in the Scheme of Amalgamation and for that, if necessary, to increase the authorized share capital.
6. That the Transferor Companies are permitted, within thirty days after the date of obtaining the Certified Copy of the order to be made herein, shall cause certified copies of this order to be delivered to the Registrar of Companies, West Bengal for registration respectively.
7. The schedule of assets in respect of Cimmco Ltd. and Titagarh Capital Private Limited (Transferor Companies) be filed within a period of 60 days from the date of the order to be made herein.
8. The Transferor Companies shall stand dissolved without winding up upon the Scheme of Amalgamation being effective

9. After dissolution of the Transferor Companies, the fee paid by the Transferor Companies on their Authorized Share Capital to be set off against the fee payable by the Transferee Company on its Authorized Share Capital subsequent to the amalgamation.
10. Any person interested shall be at liberty to apply before this Tribunal in the above matter for such directions as may be necessary.
11. In the event of the petitioner companies supplying the legible computerized print out of the scheme and schedule of assets in acceptable form to the department, the department will append such computerized print out, upon verification to be certified copy of the order without insisting on handwritten copy thereof.
12. Accordingly, the C.P. (CAA) No. 768/KB/2020 connected with CA (CAA) No. 254/KB/2020 stands disposed of accordingly.
13. The Registry is directed to send the copy of the order to the concerned parties by Email.
14. Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.

Sd/-
(Harish Chander Suri)
Member(T)

Sd/-
(Madan B. Gosavi)
Member(J)

Dated, the 30th day of September, 2020.

SCHEME OF AMALGAMATION
OF
CIMMCO LIMITED
AND
TITAGARH CAPITAL PRIVATE LIMITED
WITH
TITAGARH WAGONS LIMITED

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
And all other applicable provisions of the Companies Act, 2013
(to the extent notified) and Companies Act, 1956 (to the extent still in force)

INTRODUCTION

1. This Scheme of Amalgamation ("Scheme") is presented pursuant to the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 ("Act") as may be applicable, and in compliance with the applicable section(s) of the Income-Tax Act, 1961 for the following:
 - 1.1 Amalgamation (merger by absorption) of Cimmco Limited ("Transferor Company 1") into and with Titagarh Wagons Limited ("Transferee Company") and consequent dissolution of the Transferor Company 1 without winding up; and
 - 1.2 Amalgamation (merger by absorption) of Titagarh Capital Private Limited ("Transferor Company 2") into and with Titagarh Wagons Limited ("Transferee Company") and consequent dissolution of the Transferor Company 2 without winding up.
 - 1.3 The Scheme is divided into the following parts:

Part	Particulars
I.	Background, Rationale, Definitions, Date of taking effect and Share Capital
II.	Amalgamation, transfer and vesting of Undertaking of the Transferor Company 1 and Transferor Company 2 into and with the Transferee Company and the matters incidental thereto.
III.	Consideration by the Transferee Company
IV.	Accounting Treatment
V.	Dissolution of Transferor Companies and matters incidental thereto

The Transferor Company 1 and Transferor Company 2 are sometimes collectively referred to herein as the Transferor Companies.

PART I.

1. BACKGROUND AND DESCRIPTION OF THE COMPANIES

1.1 TITAGARH WAGONS LIMITED, is a public limited company within the meaning of the Companies Act, 2013 having its registered office at 756, Anandapur, E M Bypass, Kolkata - 700 107 and Corporate Identity Number (CIN) L27320WB1997PLC084819 (for short "TWL" or "**Transferee Company**"). The shares of TWL are listed at BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). TWL was originally incorporated on 3rd July, 1997 as a limited company under the provisions of the Companies Act, 1956. The Permanent Account Number (PAN) of the company is AABCT1377P.

Transferee Company is engaged in the business of manufacturing of Rail Rolling Stock including Railway Wagons, Passenger Coaches, Steel Castings of various configurations, Shipbuilding, Bridges and special projects for defence establishment of India and other heavy engineering equipment/products.

1.2 Cimmco Limited (hereinafter referred to as 'Cimmco' or '**Transferor Company 1**'), is a public limited company within the meaning of the Companies Act, 2013, having its registered office at 756 Anandapur, E M Bypass, Kolkata-700107 and Corporate Identity Number (CIN) L28910WB1943PLC168801. The shares of Cimmco are listed at BSE Limited ('BSE') and The National Stock Exchange of India Limited ('NSE'). The shares of Cimmco are also listed on the Calcutta Stock Exchange but an application for delisting has been made in 2016 and is under process. Cimmco was originally incorporated as a company limited by shares on 8th September, 1943 under the Companies Act, 1913 under the name of Texmaco (Gwalior) Limited. Thereafter, pursuant to Section 23 of the Companies Act, 1956 and under the order of the Central Government, the name of the Company was changed to Central India Machinery Manufacturing Co. Ltd. and the said company was duly incorporated as a Company under the provision of the Companies Act, 1956. A fresh certificate of change of name was issued to the company on 22nd June, 1956. Subsequently, the name of the company was changed to Cimmco Limited and a fresh certificate of incorporation consequent to change of name was issued to the company on 6th December, 1985. The name of the Company was thereafter changed to Cimmco Birla Limited and a fresh certificate of incorporation consequent on change of name was issued to the Company on 3rd October, 1994. Following a scheme of rehabilitation sanctioned by the then Board for Industrial Finance & Reconstruction (BIFR), the name of the Company was changed to Cimmco Limited w.e.f. April 09, 2010. The Company by a special resolution changed its place of Registered Office from Delhi to West Bengal and such alteration was confirmed by an order of the

Company Law Board, New Delhi Bench dated 20th September, 2011. A certificate of registration of Company Law Board order for change of state was issued to the company on 24th October, 2011. The Permanent Account Number (PAN) of the company is AAACC3147K.

Cimmco is engaged in the business of manufacturing railway wagons of various types and other heavy engineering products/equipment and also products for defence establishment of India.

1.3 TITAGARH CAPITAL PRIVATE LIMITED, is a private limited company within the meaning of the Companies, Act, 2013 having its registered office at 756, Anandapur, E M Bypass, Kolkata-700107 and Corporate Identity Number (CIN) U01122WB1994PTC138832 (for short “TCPL” or “**Transferor Company 2**”). TCPL was originally incorporated as Flourish Securities & Finance Private Limited on 10/05/1994 under the provisions of the Companies Act, 1956. Pursuant to the approval of Central Government, the Company’s name was changed to Titagarh Capital Private Limited upon issue of a fresh certificate of incorporation dated 18th April, 2012. The Permanent Account Number (PAN) of the Company is AAACF3929L. TCPL is a wholly owned subsidiary of Titagarh Wagons Limited. TCPL is also a registered Non-Banking Financial Company (Non Deposit Taking Non Systemically Important).

TCPL is engaged in the business of leasing of wagons, investment and other non-depositing accepting non-banking financial activities.

2. RATIONALE FOR THE SCHEME

-The Transferor Companies and Transferee Company belong to Titagarh Group.

-All the entities are engaged in similar and ancillary businesses pertaining to manufacturing of wagons, passenger coaches, transportation, warehousing and logistics etc.

Further, Transferor Company 1 and the Transferee Company both are listed and carry on similar line of businesses.

Hence, with a view to consolidating similar businesses under a single entity and to achieve simplified corporate structure by way of group reorganisation, the management has envisaged to undertake the amalgamation of the Transferor Companies in the Transferee Company under this Scheme.

The amalgamation of the Transferor Companies with the Transferee Company would *inter alia* have the following benefits:

- a) Help in achieving improved operational efficiency and optimum advantages and also to achieve greater efficiency and synergy in operations by combining the activities of the Transferor Companies with the Transferee Company;
- b) The amalgamated entity will benefit from optimum utilization of manpower through improved organizational capacity and leadership, arising from the combination of people from the Transferor Companies and Transferee Company which have diverse skills, talent, management expertise, enlarged knowledge base and vast experience to compete successfully in an increased competitive industry;
- c) The amalgamated entity shall reduce fixed costs by removing duplicate departments, operations and lower the cost of the Company relative to the same revenue stream and shall thus increase the profit margins.
- d) Under a liberalised, fast changing and highly competitive environment, this amalgamation shall strengthen the business of the Transferor Companies and the Transferee Company by pooling up the resources, business expertise, business processes and assets for common purpose and hence optimum utilization;
- e) The synergies that exist between the entities in terms of services and resources can be put to the best advantage of all stakeholders;
- f) The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential;
- g) Cost savings are expected to flow from more focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity and improvements, improved procurement and the elimination of duplication and rationalization of administrative expenses.
- h) The consolidation of the companies engaged in similar line of business in one entity, under a single centralized system of management, will result in the management being able to exercise greater control over the operations of the Companies. This will also result in the management being enabled to undertake any re-structuring / re-organization of the various business undertakings of the companies for the purposes of achieving optimum efficiency /and or to attract investments in the individual business undertakings of the Companies.

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Transferee Company have considered and proposed the amalgamation of the entire undertakings and businesses of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of both Transferor Companies and Transferee Company. Accordingly, the Board of Directors of all the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertakings and businesses of the Transferor Companies to the Transferee Company pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

The Scheme is in the interest of the shareholders, creditors and employees of both the Companies and their

stakeholders and would enable the Transferee Company to adopt a focused business approach for the maximization of benefits to the stakeholders. The Scheme shall not in any manner be prejudicial to the general public at large.

3 DEFINITIONS AND INTERPRETATION: DEFINITIONS

In this Scheme (as defined hereafter), unless repugnant to the meaning or context thereof, the following expressions shall have the following:

- (i) **“Act” or “the Act”** means the Companies Act, 2013 (to the extent notified) and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and includes any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include the Companies Act, 1956 (to the extent still in force);
- (ii) **“Appointed Date”** means 1st April, 2019 or such other date as may be fixed or approved by the Appropriate Authority;
- (iii) **“Appropriate Authority”** means any government, statutory, regulatory, departmental or public body or authority having jurisdiction over the Transferor Companies and the Transferee Company, including the Central Government, Regional Director, Registrar of Companies and the National Company Law Tribunal;
- (iv) **“Assets”** in relation to Transferor Company means Fixed Assets, Loans and Advances, Investments, Current Assets, debit balance in Profit and Loss account and any other assets as per the books of the Transferor Company as at March 31, 2019;
- (v) **“Board of Directors” or “Board”** shall mean the Board of Directors of Transferor Companies and Transferee Company as the case may be and shall include a duly constituted committee thereof for implementation of the Scheme;
- (vi) **“BSE”** means BSE Limited;
- (vii) **“Companies”** means collectively, the Transferor Companies and the Transferee Company;
- (viii) **“Effective Date”** means the date on which the final order of NCLT has been passed approving the Scheme either on the terms as originally approved by the Parties to the Scheme, or subject to such modifications approved by NCLT, as shall in the form and substance be acceptable to the Transferee and Transferor Companies and also read with conditions set out in Clause 16.2. References in this Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” or “Coming into Effect of this Scheme” shall mean the Effective Date;
- (ix) **“Liabilities”** in relation to the Transferor Companies means Loan Funds, Current Liabilities, Reserves and Surpluses (including balance in Profit and Loss Account), provisions and all other liabilities of the Transferor Companies as per the books of the Transferor Companies as at March 31, 2019;
- (xiii) **“NCLT”** means the National Company Law Tribunal, Kolkata Bench
- (ix) **“NSE”** means The National Stock Exchange of India Limited.
- (x) **“IT Act”** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof (including Income Tax Rules) for the time being in force;
- (xi) **“Proceedings”** include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding;
- (xii) **“Record Date”** means the date to be fixed by the Board of the respective Transferor Companies and the Transferee Company for the purpose of issuance of shares to the shareholders of the Transferor Company 1 pursuant to the Clause 12 of the Scheme.
- (xiii) **“Registrar of Companies” or “ROC”** means the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located;
- (xiv) **“Scheme” or “this Scheme” or “the Scheme of Amalgamation”** means this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and / or directed to be made by the NCLT(s) while sanctioning the Scheme and accepted by the Boards of the respective Companies;
- (xv) **“SEBI”** means the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992;
- (xvi) **“SEBI Circulars”** means (i) Circular No. CFD/DIL3/CIR/2017/21 dated March 10 2017, (ii) Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017, (iii) SEBI Circular No. CFD/DIL3/CIR/2017/105 dated September 21, 2017, (iv) SEBI Circular No CFD/DIL3/CIR/2018/2 dated January 03, 2018 issued by SEBI or any other circulars issued by SEBI applicable to scheme of arrangement from time to time;
- (xvii) **“Stock Exchanges”** means BSE Limited and NSE collectively;
- (xviii) **“Transferor Companies”** means Cimmco Limited and Titagarh Capital Private Limited;
- (xix) **“Transferee Company”** means Titagarh Wagons Limited;
- (xx) **“Undertaking” or “Undertaking of the Transferor Companies”** shall mean and include the whole of the assets, properties, liabilities and the undertaking(s) and entire business(es) of the Transferor Companies as a going concern and specifically include the following (without limitation):
 - (a) All the assets and properties (whether movable or immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent of whatsoever nature and wherever situated) of the Transferor Companies, including, without being limited to all their lands (freehold or

leasehold), buildings, factory, work shop, all plant and machinery, fixed assets, godown, guest house, tenancy right, work in progress, show room, office equipments, accessories, power lines, power station, sub-station, railway tracks, vehicles, furniture and fixtures, deposits, assets, current assets, premises, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units), cash balances including with banks, loans (including working capital loan), advances, contingent rights or benefits, receivables, refunds, claims, earnest moneys, advances or deposits paid by the Transferor Companies, their goodwill, financial assets, lease and hire purchase contracts, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantee, reversions, powers, municipal permissions, authorities, allotments, approvals, consents, licences, registrations, contracts, engagements, arrangements, customer contracts, customer approvals, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of, or enjoyed by the Transferor Companies including licenses, fixed and other assets, trade and service names liberties, patents, brand, trademarks, logo, designs, copyrights and other intellectual property rights of any nature whatsoever, import licences, quotas, permits, concessions, subsidies, approvals, authorisations, right to use and avail of telephones, telexes, facsimile connections, LAN installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets and properties and all agreements and all other interests held in trust, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights, benefits of all agreements, subsidies, grants, incentives, tax and other credits [including but not limited to credits in respect of Tax, income-tax, minimum alternate tax i.e. tax on book profits, (whether recorded or not in the financial statements), tax deducted at source, tax collected at source, advance tax, goods and service tax, value added tax, central sales tax, sales tax, CENVAT, MODVAT, excise duty, service tax, custom duty, octroy, entry tax etc), tax losses (including unabsorbed depreciation), brought forward tax losses, book losses for minimum alternate tax purposes, tax benefits and other claims and powers, all books of accounts, documents and records of whatsoever nature and wheresoever situated, easements, arrangements of all kind, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to that of the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies

- (b) all intellectual property rights including patents designs, copyrights, trademarks, brands (whether registered or otherwise), logo, advertisement banner, goodwill, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business, activities and operations of the Transferor Companies;
- (c) all letters of intent, request for proposal, prequalification, bid acceptances (including benefit arising out of or in relation to any bank guarantees submitted to any authority in respect thereof by the Transferor Companies), tenders, contracts, deeds, memorandum of understanding, bonds, agreements, arrangements, track-record, technical know-how, technical experience (including experience in executing projects), experience, goodwill and all other rights, claims and powers and any other instrument of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies for all intents and purposes and specifically including but not limited to, the turnover, the profitability, performance, and market share, prequalification, net worth and reserves of the Transferor Companies;
- (d) right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Government, and in respect of set-off, carry forward of unabsorbed losses and/or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute, whether in India or anywhere outside India;
- (e) all debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description. Provided that, any reference in the security documents or arrangements entered into by the Transferor Companies and under which, the assets of the Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertakings of the Transferor Companies only as are vested in Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge security for any loan, deposit or facility created by the Transferor Companies which shall vest in Transferee Company by virtue of the

amalgamation and Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective;

- (f) all other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment;
- (g) All staff, workmen, and employees engaged in or relating to the business activities and operations of the Transferor Companies;
- (h) all balances with government, quasi-government, municipal, local and other authorities and bodies, customers and any other persons, earnest moneys and/or security deposits paid or received by the Transferor Companies; and
- (i) all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, emails, presentation, correspondences /communications with third parties/authorities, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form.

It is intended that the definition of Undertakings of the Transferor Companies under this clause will enable the transfer of all property, assets, rights, duties, obligations, entitlements, benefits, employees and liabilities of Transferor Companies with Transferee Company pursuant to this Scheme becoming effective.

INTERPRETATION

In this Scheme, unless the context otherwise requires:

- (a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (c) words in the singular shall include the plural and vice versa; and
- (d) all the expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996, the IT Act or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

4. SHARE CAPITAL OF THE COMPANIES

4.1 The share capital of **Transferee Company** as on 31st March, 2019 is as under:

Authorised Capital is Rs. 228,10,00,000 (Rupees Two Hundred and Twenty Eight Crores and Ten Lakhs only) divided into 88,05,00,000 equity shares of Rs. 2/- each and 5,20,00,000 preference shares of Rs. 10/- each.

The issued, subscribed and paid up capital of the Transferee Company as at March 31, 2019 was Rs. 23,10,55,840/- (Rupees Twenty Three Crores Ten Lakhs Fifty Five Thousand Eight Hundred and Forty Only), divided into 11,55,27,920 equity shares of Rs. 2/- each fully paid up.

The issued, subscribed and paid up capital of the Transferee Company as on the date of approval of this Scheme by the Board i.e. August 14, 2019 is Rs. 23,12,12,340/- (Rupees Twenty Three Crores Twelve Lakhs Twelve Thousand Three Hundred and Forty Only), divided into 11,56,06,170 equity shares of Rs. 2/- each fully paid up.

4.2 SHARE CAPITAL OF TRANSFEROR COMPANY 1

The share capital of **Transferor Company 1** as on 31st March, 2019 is as follows:

Authorised Capital is Rs. 111,00,00,000 (Rupees One Hundred and Eleven Crores only) divided into 6,10,00,000 equity shares of Rs. 10/- each and 5,00,00,000 preference shares of Rs. 10/- each.

The issued, subscribed and paid up capital is Rs. 67,34,85,260/- (Rupees Sixty Seven Crores Thirty Four Lakhs Eighty Five Thousand Two Hundred and Sixty Only), divided into 2,73,48,526 equity shares of Rs.

10/- each fully paid up and 4,00,00,000 11% Non-Convertible Cumulative Redeemable Preference Shares of Rs.10 each fully paid up.

4.3 The share capital of **Transferor Company 2** as on 31st March, 2019 is as follows:

Authorised Capital is Rs. 46,00,00,000 (Rupees Forty Six Crores only) divided into 21,00,000 equity shares of Rs. 100/- each and 25,00,000 1% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 100/- each.

The issued, subscribed and paid up capital is Rs. 40,00,00,000 (Rupees Forty Crores only) divided into 15,00,000 equity shares of Rs. 100/- each and 25,00,000 1% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 100/- each fully paid.

As on date, the authorized, issued, subscribed and paid-up capital of the Transferor Companies remains the same as stated hereinabove. The authorized capital of the Transferee Company remains the same, however there has been increase in the issued, subscribed and paid-up capital since then as has been stated hereinabove.

5. DATE WHEN THE SCHEME COMES INTO OPERATION:

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT, unless otherwise specified in the Scheme, operative from the Appointed Date as specified herein, shall become effective on the date on which certified copies of the final order of the Hon'ble NCLT sanctioning the Scheme are issued to the Transferor Companies and the Transferee Company.

PART II

TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES

6. TRANSFER OF UNDERTAKING OF TRANSFEROR COMPANIES:

6.1 General

Upon coming into effect of this Scheme and with effect from the Appointed Date, the Undertakings of the Transferor Companies shall, pursuant to the sanction of this Scheme by the NCLT and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, and as and from the Appointed Date, the properties, estates, assets, titles and interests of the Transferee Company by virtue of and in the manner provided in the Scheme subject to all charges, liens, mortgages, lis pendens, if any, then affecting the same or any part thereof and all the creditors of the Transferor Companies shall become the creditors of the Transferee Company on the same terms and conditions.

6.2 Transfer of Assets

6.2.1 Without prejudice to the generality of Clause 6.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

(a) All assets and properties comprised in the Undertakings of the Transferor Companies of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company.

Provided that Board of Directors of the Transferee Company shall be entitled, at its discretion and as may be advised or considered fit, expedient or necessary, to determine the classification/ reclassification and treatment of any or all of the assets and/or employees or any other rights, interests, obligations or anything else transferred to and vested in the Transferee Company pursuant to this Scheme.

(b) Without prejudice to the provisions of sub-clause (a) above in respect of such of the assets and properties of the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of its Undertakings without requiring any deed or instrument or conveyance for the same.

(c) In respect of the movables other than those dealt with in sub-clause (b) above including sundry debtors, receivables, bills, loans and advances, if any, whether recoverable in cash or in kind or for value to be recovered, bank balances, investments, earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may if it so deems appropriate, give notice in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that the said debt, loan, advance, balance or deposit stand transferred and vested in the Transferee Company).

(d) The mutation of the ownership title, or interest in the immovable properties (whether freehold or leasehold of whatsoever nature and wherever so situated) related to the Transferor Companies in favour of the Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme and it becoming effective without any other deed or act required therefor in accordance with the terms thereof.

(e) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, sales tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall under the provisions of Section 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or deemed to be transferred to and vested in or be available to the Transferee Company so as to become as and from the Appointed Date, licences, permits, quotas, approvals, permissions, registrations, incentives, sales tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

(f) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed (including minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax and other incentives), granted by any Government body, local authority or by any other person and availed of by the Transferor Companies is concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as presently available to the Transferor Companies.

(g) With effect from the Appointed Date all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertakings of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a beneficiary or obligee thereto.

(h) With effect from the Appointed Date any statutory licenses, permissions, quotas, permits, approvals, consents, registrations, eligibility certificates, pre-qualification criteria, technical experience, fiscal incentives and no-objection certificates obtained and/or held by the Transferor Companies for their operations and/or to which the Transferor Companies are entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in, and/or be transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. Since the Undertakings of the Transferor Companies will be transferred to and vested in the Transferee Company as going concerns without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect.

(i) The Transferor Companies shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by Appropriate Authority under and in accordance with Sections 230 to 232 and all other applicable provisions, if any, of the Act, the said debtors shall pay to the Transferee Company the debt, loan or advance or make payment of the same on account of the Transferor Companies and the right of the Transferor Companies to recover or realize the same stands extinguished.

6.2.2 All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Companies, and all assets and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Section 230 to 232 of the Act, provided however that no onerous asset shall have been acquired by the Transferor Companies after the Appointed Date without the prior written consent of the Transferee Company.

6.3 From the Effective Date and till such time that the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in its name, in so far as may be necessary.

6.4 In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement.

6.5 Transfer of Liabilities:

6.5.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all Liabilities relating to and comprised in the respective Undertakings of the Transferor Companies shall, pursuant to the sanction of this Scheme by the Appropriate Authority and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the respective Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause.

6.5.2 All debts, liabilities, duties and obligations of all the Transferor Companies shall, as on the Appointed Date, whether or not provided in the books of the respective Transferor Companies, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to the respective Transferor Companies on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

6.5.3 Where any such debts, liabilities, duties and obligations of the respective Transferor Companies as on the Appointed Date have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company.

6.5.4 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the respective Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

6.5.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the respective Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date.

6.5.6 The Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors, or lenders, as the case may be, or in favour of any other party to the contract or arrangement to which the Transferor Companies are party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.

6.5.7 The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further, or additional security therefor after the amalgamation has become effective or otherwise.

6.5.8 Without prejudice to the foregoing provisions of this Clause 4.3:

(i) All debentures, bonds, notes or other debt securities, if any, of the Transferor Companies relating to the Liabilities comprised in their respective Undertakings (hereinafter referred to as the "**Debt Securities**") shall, under the provisions of Sections 230 to 232 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Transferee Company on the same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be

exercised by or against the Transferee Company to the same extent as if it were the respective Transferor Companies in respect of the Debt Securities so transferred and vested.

(ii) Any Debt Securities issued by the Transferor Companies and held by the Transferee Company shall, unless sold or transferred by the Transferee Company at any time prior to the Effective Date, stand cancelled as on the Effective Date and be of no effect and the Transferor Company shall have no further obligation in that behalf.

6.5.9 Any loans or other obligations, if any, due inter-se i.e. between the Transferor Companies with the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

6.6 Encumbrances:

6.6.1 The transfer and vesting of the assets comprised in the respective Undertakings of the Transferor Companies to and in the Transferee Company under Clause 6.1 and Clause 6.2 of this Scheme shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.

6.6.2 All the existing securities, charges, encumbrances or liens (the “**Encumbrances**”), if any, created by the Transferor Companies after the Appointed Date, in terms of the Scheme, over the assets comprised in their respective Undertakings or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

6.6.3 The transfer and vesting of the Undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, encumbrances, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Companies.

Provided however, that any reference in any security documents or arrangements (to which the Transferor Companies, is a party) pertaining to the assets of Transferor Companies offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Companies or any of the assets of the Transferee Company. Further, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed /to be availed by the Transferor Companies.

6.6.4 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

6.6.5 Any reference in any security documents or arrangements (to which a Transferor Company is a party) to the respective Transferor Company and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the respective Transferor Company and the Transferee Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

6.6.6 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.

6.6.7 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

6.6.8 The provisions of this Clause 6.6.8 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents; all of which instruments, deeds or writing shall stand modified and/or superseded by the foregoing provisions.

6.6.9 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute Deeds of Confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the respective Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the respective Transferor Companies and to implement or carry out all such formalities or compliance referred to above on the part of the respective Transferor Companies, required to be carried out or performed.

6.7 Taxes:

6.7.1 All taxes (including but not limited to advance tax, self-assessment tax, regular tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld / paid in foreign country, value added tax, sales tax, service tax, goods and service tax etc.) paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds / claims etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per the books of account, deductions otherwise admissible such as under sections 40, 40A, 43B etc. of the IT Act, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective be available to the Transferee Company. This clause is to be read along with Clause 22 of this Scheme.

6.8 Inter-se Transactions:

Without prejudice to the provisions of Clauses 6.1 to 6.4, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, investments, obligation, balances or other outstanding as between the Transferor Companies and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

7. CONTRACTS, DEEDS ETC:

(a) Upon the coming into effect of this Scheme and subject to the provisions hereof, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which any Transferor Companies is a party or to the benefit of which the respective Transferor Companies may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, and be enforced as fully and effectually as if, instead of the respective Transferor Company, the Transferee Company had been party or beneficiary or obligee thereto or thereunder.

(b) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which any of the respective Transferor Company is a party or any writings may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the respective Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the respective Transferor Company to be carried out or performed.

(c) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, statutory licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of any of the respective Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Government Authorities as may be necessary in this behalf.

8. LEGAL PROCEEDINGS:

On and from the Appointed Date, all suits, actions and legal proceedings by or against any of the respective Transferor Company pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had

been instituted and/or pending and/or arising by or against the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the respective Transferor Company with any union/employee of the respective Transferor Company.

9. TRANSFER OF PROFITS/LOSSES AND RESERVES

With effect from the Appointed Date, all profits (including losses), reserves, income accruing to or losses and expenditure, if any (including payment of penalty, damages or costs of litigation) arising to or incurred by the Undertaking of the Transferor Companies shall for all purposes, be treated as the profits or reserves or income or losses or expenditure, as the case may be of the Transferee Company.

10. CONDUCT OF BUSINESS:

10.1 With effect from the Appointed Date and up to and including the Effective Date:

(a) The Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of their respective Undertakings on account of, and for the benefit of and in trust for, the Transferee Company.

(b) All profits or incomes accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profit and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrued as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

(c) All assets howsoever acquired by the Transferor Companies for carrying on their businesses, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.

(d) All taxes (including income tax, goods and services tax, sales tax, excise duty, customs duty, service tax, VAT etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of their respective businesses/Undertaking before the Appointed Date, or after the Appointed Date, but before the Effective Date, shall be on account of the Transferee Company and, in so far as it relates to tax payment (including, without limitation, income tax, minimum alternate tax, sales tax, goods and services tax, excise duty, custom duty, service tax, VAT etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of their respective businesses after the Appointed Date, or during the period between the Appointed Date and Effective Date, the same shall be deemed to be the corresponding amount paid by the Transferee Company and shall, in all proceedings be dealt accordingly.

(e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to their Undertaking that has been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent of the Transferee Company.

10.2 With effect from the first of the dates of filing of this Scheme with the NCLT and up to and including the Effective Date:

(a) The Transferor Companies shall preserve and carry on their businesses and activities with reasonable diligence and business prudence and shall not undertake any financial commitments of any nature whatsoever, borrow any amounts nor incur any liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of its subsidiaries or group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with their respective Undertakings or any part thereof save and except in each case in the following circumstances:

- (i) if the same is in their ordinary course of businesses as carried on by it as on date of filing this Scheme with the NCLT; or
- (ii) if the same is permitted by this Scheme; or
- (iii) if written consent of the Transferee Companies have been obtained.

(b) The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to their businesses and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in ordinary course of the respective Transferor Company's business); and (iii) such other matters as the Transferee Company may notify from time to time; without the prior written consent of the Transferee Company.

10.3 Without prejudice to the above, the Transferor Companies from the date of filing this Scheme with the NCLT shall not make any change in their respective capital structures, whether by way of increase (by issue

of equity shares on a rights basis, bonus shares or otherwise), decrease, reduction, reclassification, subdivision or consolidation, reorganization, or in any other manner which may, in any way, affect the Share Exchange Ratio except under any of the following circumstances:

- (a) By mutual consent of the respective Board of Directors of the Transferor Companies and the Transferee Company; or
- (b) By way of any obligation already subsisting as on the date of filing this Scheme with the Appropriate Authority.

10.4 The Transferee Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on businesses of the Transferor Companies.

11. EMPLOYEES:

11.1 Upon coming into effect of this Scheme:

(a) All the employees of the Transferor Companies who are in employment as on the Effective Date shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any Employee Stock Option Schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Companies with any union/employee of the Transferor Companies.

(b) The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Companies or any other special funds created or existing for the benefit of the concerned employees of the Transferor Companies (collectively referred to as "Funds") and the investment made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute therein, until such time as the Transferee Company creates its own funds into which the Funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to such funds of the Transferee Company.

11.2 With effect from the first of the dates of filing of this Scheme with the Appropriate Authority and up to and including the Effective Date the Transferor Companies shall not vary or modify the terms and conditions of employment of any of its employees, except with the written consent of the Transferee Company.

11.3 It is clarified that the services of all transferred staff, workmen and employees of the Transferor Companies to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Transferor Companies shall also be taken into account by the Transferee Company, who shall pay the same as and when payable.

12. SAVING OF CONCLUDED TRANSACTIONS:

Subject to the terms of this Scheme, the transfer and the vesting of the Undertakings of the Transferor Companies under Clause 6 of this Scheme shall not affect any transaction or proceeding already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

13. OTHERS:

13.1 The Scheme does not involve any compromise or composition with the creditors of the Transferor Companies or the Transferee Company and the rights of the creditors of the Transferor Companies and the

Transferee Company are not affected in any manner.

13.2 The charge and/or security of the secured creditors of the Transferor Companies and the Transferee Company shall remain unaffected by this Scheme.

13.3 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

13.4 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorisations in relation to the Transferor Companies, shall stand transferred by the order of the Appropriate Authority to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Appropriate Authority.

PART - III **ISSUE OF CONSIDERATION BY TRANSFEE COMPANY**

14. CONSIDERATION:

14.1 On Merger of Transferor Company 1 with the Transferee Company (i.e. Cimcco with TWL)

i Upon the Scheme coming into effect, the Transferee Company shall without any further act or deed, issue and allot 13 Equity Shares of Rs.2/- each fully paid up for every 24 Equity Shares of Rs.10/- each fully paid up held by the shareholders of the Transferor Company 1 (other than shares held by Transferee Company in Transferor Company 1) whose names appear in the register of members as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators, or other legal representatives or successor-in-title as the case may be.

ii (ii) The new shares to be issued by Transferee Company on merger of Transferor Company 1 with Transferee Company shall be subject to the provisions of the Memorandum and Articles of Association of Transferee Company.

iii (iii) At the time of issue and allotment of the equity shares, the Board of Directors of the Transferee Company shall consolidate all fractional entitlement and allot all equity shares in lieu thereof to a corporate trustee or such other authorised representative(s) as the Board of Directors of the Transferee Company shall appoint in this behalf, who shall hold the equity shares issued in the Transferee Company in trust on behalf of the equity shareholders entitled to fractional entitlements with the express understanding that such corporate trustee or other authorised representative(s) shall sell the same in the market at such time or times and at such price or prices or to such person or persons as it/he /she /they may deem fit and pay to the Transferee Company the net sale proceeds thereof whereupon the Transferee Company shall distribute such net proceeds (after deduction of applicable taxes, if any), to the equity shareholders in proportion to their respective fractional entitlements. The Board of Directors of the Transferee Company, if it deems necessary, in the interest of allottees, approve such other method in this behalf as it may, in its absolute discretion deem fit.

iv The equity shares issued and allotted by the Transferee Company in terms of the Scheme shall rank pari-passu in all respect with the existing equity shares of the Transferee Company. Further, Transferee Company, if required, take all necessary steps to increase its authorised share capital for issue of equity shares pursuant to the Scheme

v In the event that the Transferor Company 1 and Transferee Company restructure its equity share capital by way of share split/consolidation/ issue of bonus shares during the pendency of the Scheme, the Share Exchange ratio shall be adjusted accordingly to take into account effect of such corporate actions.

vi The equity shares to be issued pursuant to this Scheme shall be issued to the shareholders of the Transferor Company 1 in such form, physical or dematerialised as permitted under Applicable Law.

vii In the event of there being any pending share transfers, whether lodged or outstanding of any shareholders of Transferor Company 1, the Board of Directors of Transferor Company 1 shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Company 1 as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the equity shares issued by the Transferee Company after the Scheme is effected. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of

implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

(viii) The equity shares issued and/or allotted pursuant to the Scheme in respect of such of the equity shares of the Transferor Company 1 which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of the dispute by order of court or otherwise, be held in abeyance by the Transferee Company.

(ix) Upon the Scheme becoming effective, the issued, subscribed and paid up share capital of the Transferee Company shall stand suitably increased/ modified consequent upon the issuance of equity shares in accordance with the Scheme. It is clarified that no special resolution under section 62 of the Act or any other applicable provisions of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of equity shares to the members of the Transferor Company 1 under this Scheme and on the shareholders of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of equity shares of the Transferee Company to the members of Transferor Company 1.

(x) It is clarified that upon the approval of this Scheme by the shareholders of the Transferor Company 1 and Transferee Company under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 186, 188 and any other applicable provisions under the Act, and that no separate approval from the shareholders or others if so applicable to that extent shall be required to be sought by the parties for the matters specified in this Scheme.

(xi) Upon coming into effect of this Scheme, the equity shares and preference shares of the Transferor Company 1 held by the Transferee Company as on the Effective Date (including shares of the Transferor Company 1 to be received by Transferee Company pursuant to merger of Transferor Company 2 with the Transferee Company) shall be extinguished or shall be deemed to be extinguished and all such equity shares and preference shares held by the Transferee Company in the Transferor Company 1 shall be cancelled and shall be deemed to be cancelled without any further application, act or deed. It is clarified that on and from the Effective Date, any equity shares and preference shares held by the Transferee Company in the Transferor Company 1 shall stand cancelled. Further, the investment in the equity shares and preference shares of the Transferor Company 1, appearing in the books of Transferee Company shall, without any further act or deed stand cancelled.

14.2 On Merger of Transferor Company 2 with the Transferee Company (i.e. TCPL with TWL)

a) Cancellation of equity and preference shares held by Transferee Company in Transferor Company 2

Upon coming into effect of this Scheme, the equity shares and preference shares of the Transferor Company 2 held by the Transferee Company as on the Effective Date shall be extinguished or shall be deemed to be extinguished and all such equity shares and preference shares held by the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed. It is clarified that on and from the Effective Date, any equity shares and preference shares held by the Transferee Company in the Transferor Company 2 shall stand cancelled. Further, the investment in the equity shares and preference shares of the Transferor Company 2, appearing in the books of Transferee Company shall, without any further act or deed stand cancelled.

b) Cancellation of preference shares held by Transferor Company 2 in the Transferor Company 1

Upon coming into effect of this Scheme, the preference shares of the Transferor Company 1 held by the Transferor Company 2 on the Effective Date shall be extinguished or shall be deemed to be extinguished as Transferor Company 2 is also getting merged with Transferee Company and all such preference shares held by the Transferor Company 2 in the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed. It is clarified that on and from the Effective Date, any preference shares held by the Transferor Company 2 in the Transferor Company 1 shall stand cancelled. Further, the investment in the preference shares of the Transferor Company 1, appearing in the books of Transferor Company 2 shall, without any further act or deed stand cancelled.

15. LISTING OF NEW EQUITY SHARES

15.1 After the Effective Date of this Scheme, the new equity shares to be issued and allotted by the Transferee Company in terms of clause 12 above shall be listed and shall be admitted for trading on the Stock Exchanges by virtue of this Scheme and in accordance with the provisions of SEBI Circulars. Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of the aforesaid circulars and Applicable Laws and take all steps to get its share capital including the new equity shares issued by it in pursuance to this Scheme listed on the Stock Exchanges.

15.2 The new equity shares allotted by the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated Stock Exchanges.

15.3 There shall be no change in the shareholding pattern of the Transferee Company between the Record Date and the listing which may affect the basis on which approval is received from the Stock Exchanges.

16. APPROVALS

16.1 The Transferor Companies and the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the respective undertakings intended to be amalgamated unto it as hereinabove and to carry on the respective businesses.

16.2 This Scheme is specifically conditional upon and subject to:

- (a) The approval of and agreement to the Scheme by requisite majority of the members and Creditors of the Transferor Companies and the Transferee Company as may be directed by the National Company Law Tribunal on the applications made for directions under Section 230 of the said Act;
- (b) The sanction of the NCLT being obtained under Sections 230 to 232 of the said Act in favour of the Transferor Companies and the Transferee Company and to the necessary order or orders under Section 232 of the said Act, being obtained;
- (c) Receipt of approval of observation letter in relation to the Scheme from the relevant Stock Exchanges and SEBI in terms of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;

The approval of the public shareholders of the Transferor Company and the Transferee Company in accordance with the provisions of the SEBI Circulars issued in this behalf. Such approval of public shareholders will be obtained through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, and the Scheme shall be acted upon only if the votes casted by public shareholders in favour of the Scheme are more than the number of votes casted by public shareholders against it.

- (d) Approval of merger of Transferor Company 2 with the Transferee Company by the Reserve Bank of India.
- (e) Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required;

17. CONSOLIDATION OF AUTHORISED CAPITAL

17.1 The Memorandum and Articles of Association of the Transferee Company (relating to authorised share capital) shall without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under any other applicable provisions of the Act would be required to be separately passed, as the case may be and be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs. 385,10,00,00,000/- (Rupees Three Hundred Eighty Five Crore Ten Lakhs only) divided into 94,36,00,000 (Ninety Five Crores Thirty Six Lakhs) Equity Shares of Rs 2/- (Rupees Two only) each and 145,00,00,000 (One Crore Forty Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each, all or any part of the Share Capital shall be capable of being increased or reduced, classified or reclassified or re organized in accordance with the Company's Regulations and legislative provisions for the time being in force in that behalf, with power to divide the Shares in the Capital for the time being into Equity Share Capital and Preference Share Capital, to attach thereto respectively any preferential, qualified, deferred or special rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions".

17.2 Upon the Scheme becoming effective and the Transferor Companies being dissolved, the authorized capitals of the Transferor Companies as on the Appointed Date shall stand merged with the authorized capital of the Transferee Company, and the fee, if any, paid by Transferor Companies on its authorized capital before merger shall be set-off against any fees payable by the Transferee Company on its authorized share capital subsequent to the amalgamation.

17.3 For the purpose of increase in authorized share capital of the Transferee Company, the stamp duty and fees paid on the authorised capitals of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any other further payment of stamp duty and / or fee by the Transferee Company for increase in the authorised share capital to that extent.

PART - IV ACCOUNTING TREATMENT

18. ACCOUNTING TREATMENT

18.1 Notwithstanding anything to the contrary contained in any other Clause in the Scheme, upon the Scheme becoming effective, the amalgamation of Transferor Companies into Transferee Company, shall be accounted as per "Pooling of Interest Method" in accordance with Indian Accounting Standard (Ind AS 103), Business Combinations and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 as notified under section 133 of the Companies Act, 2013;

18.2 Comparative accounting period presented in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements.

PART V

DISSOLUTION OF THE TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

19. DISSOLUTION OF THE TRANSFEROR COMPANIES:

On the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding up and without any further act or deed under Section 232 of the Act.

20. VALIDITY OF EXISTING RESOLUTIONS ETC.:

Upon the coming into effect of this Scheme, resolutions, if any, of any of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolution has any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

21. PROCEEDINGS BEFORE THE APPROPRIATE AUTHORITY:

(a) The Transferor Companies and the Transferee Company shall file in the Appropriate Authority a joint application for convening and holding of meetings of their respective shareholders and creditors to be called, held and conducted in such manner or for their dispensation, as the Appropriate Authority may direct and to consider and if thought fit to approve, with or without modification, this Scheme.

(b) On this Scheme being agreed by the requisite majority of members/creditors of the Transferor Companies and the requisite majority of members/creditors of the Transferee Company, the Transferor Companies and the Transferee Company shall apply to the Appropriate Authority for sanctioning the Scheme of Amalgamation under Sections 230 and 232 of the Companies Act, 2013 and for such other order, or orders, as the Appropriate Authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding up.

(c) It is hereby clarified that submissions of the Scheme to the Appropriate Authority and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that the Transferor Companies and the Transferee Company has or may have under or pursuant to all applicable laws.

(d) The Transferor Companies and the Transferee Company shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

22. MODIFICATION OR AMENDMENTS TO SCHEME:

22.1 The Transferor Companies and the Transferee Company by their respective Boards of Directors or any Committee thereof or any Director/ executive authorised in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which may deem fit or which the NCLT or Appropriate Authority or any authorities under law may deem fit to approve or which the Appropriate Authority or any authorities under law may impose/suggest and which the Transferor Companies and the Transferee Company may in their absolute discretion accept or such modification(s) or addition(s) as the Transferor Companies and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme, and the Transferor Companies and the Transferee Company by their respective Boards of Directors or delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme.

- 22.2 In the event that any conditions are imposed by the Appropriate Authority or any Governmental Authorities, which any of the Transferor Companies or the Transferee Company finds unacceptable for any reason, then the respective Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.
- 22.3 It is however, clarified that any amendment or modification to this Scheme after sanction thereof shall be made in accordance with the provisions contained in Section 231 of the Act or any statutory modification thereof.
- 22.4 For the purposes of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates of the Transferor Companies and the Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be shall be binding on all the parties, in the same manner as if the same were specifically incorporated in this Scheme.
- 22.5 For the purpose of giving effect to this Scheme or to any modifications/ amendments thereof, the Directors of the Transferor Companies (prior to its dissolution in pursuance to Scheme) and of the Transferee Company may give and are authorised to give all such directions as are necessary including directions for resolving any question of doubt or difficulty that may arise.
- 22.6 Further, post approval of the Scheme by NCLT, if there is any confusion in interpreting any clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall jointly have complete power to take the most sensible interpretation so as to render the Scheme operational.

23. WITHDRAWAL OF THE SCHEME

The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Board of Directors of the respective Companies prior to the Effective Date. In such a case, the Companies shall respectively bear their own cost or as may be mutually agreed.

24. COMPLIANCE WITH TAX LAWS AS APPLICABLE TO THE SCHEME

- 24.1 This Scheme is in compliance with the conditions relating to “amalgamation” as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act.
- 24.2 On or after the Effective Date, the Companies shall have the right to revise their financial statements and tax returns (including withholding tax returns) along with the prescribed forms, filings and annexures under the provisions of the IT Act (including for the purpose of re-computing income tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), Wealth Tax Act, 1957, customs duty law, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Services tax, VAT law or other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, tax deducted at source, goods and service tax, etc), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- 24.3 As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, all tax proceedings shall not in any way be prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.
- 24.4 Any tax liabilities under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Service tax, VAT law or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance

tax and tax deducted at source and MAT credit as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

- 24.5 Any refund under the IT Act, Wealth-tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies due to Transferor Companies consequent to the assessment made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 24.6 Any tax payment (including, without limitation, income-tax, minimum alternate tax, taxes withheld/ paid in a foreign country, dividend distribution tax, securities transaction tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax, etc) whether by way of deduction at source, advance tax or otherwise, howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by Transferor Companies/ Transferee Company including on payables to Transferee Company/ Transferor Companies on account of investments (if any) held by the Transferee Company in the Transferor Companies which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 24.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws / regulations dealing with taxes / duties / levies shall be made or deemed to be have been made and duly complied with by the Transferee Company.
- 24.8 All deductions otherwise admissible to the Transferor Companies including payment admissible on actual payment or on deduction of appropriate taxes or on payment or tax deducted at source (such as under Sections 40, 40A, 43B, etc of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Companies.
- 24.9 The accumulated losses and the allowances for unabsorbed depreciation of the Transferor Companies shall be deemed to be the loss and allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.
- 24.10 Further, the losses and unabsorbed depreciation as per books of accounts of the Transferor Companies as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate minimum alternate tax payable by the Transferee Company.
- 24.11 Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax, etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon coming into effect of this Scheme.

25. COSTS AND EXPENSES

All costs, charges and expenses including but not limited to any stamp duty or registration fees or any lease premium payable on any deed, document, instrument or the NCLT Order pertaining to this Scheme or in connection with this Scheme and incidental to the completion of the merger of the Transferor Companies with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company. The Transferee Company shall be eligible for deduction of such expenditure incurred as per Section 35DD of the IT Act.

26. MISCELLANEOUS

- 26.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Transferor Companies and the Transferee Company either by their respective Boards of Directors or through Committees appointed by them in this behalf, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/ or provisions of this Scheme.
- 26.2 In the event that any conditions imposed by the Appropriate Authority are found unacceptable for any

reason whatsoever by any Transferor Company or the Transferee Company, then the respective Transferor Company and/or Transferee Company shall be entitled to withdraw the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

- 26.3 On the approval of the Scheme by the members of the Transferor Companies and Transferee Company pursuant to Section 230 of the Act, it shall be deemed that the said members have also accorded all relevant consents under other provisions of the Act to the extent the same may be considered applicable for the purpose of this Scheme.
- 26.4 The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company in respect of the immovable properties vested in it. Any inchoate title or possessory title of the Transferor Companies or its predecessor companies shall be deemed to be the title of the Transferee Company.
- 26.5 Further, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors of the Transferor Companies and the Transferee Company are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have an adverse implication(s) on all or any of the Transferor Companies or the Transferee Companies.
- 26.6 If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the any of the Transferor Companies and /or the Transferee Company, then in such case the Transferor Companies and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part. Without prejudice to above, if the modification required is not acceptable, then the Companies can withdraw the Scheme.

CIMMCO LIMITED

SCHEDULE OF ASSETS

Schedule of Assets as at 31st March, 2019 of Cimmco Limited (Transferor Company No. 1)
(to be transferred to and vested in Titagarh Wagons Limited (the Transferee Company).

PART - I

(A short description of the freehold properties of the Demerged Company)

SCHEDULE OF LAND
(GRANTED LAND/TEXTILE MACHINERY DIVISION, GWALIOR)

S. No.	BIGHA	BISWA	PRESENT POSITION OF LAND
465	2	19	FACTORY
1358	0	8	FACTORY
1359	3	1	FACTORY
1360	2	0	FACTORY
1361	4	6	FACTORY
1363	2	1	FACTORY
1364	2	3	FACTORY
1365	5	4	FACTORY
1366	2	6	STAFF COLONY ETC.
1367	1	15	STAFF COLONY ETC.
1368	0	16	STAFF COLONY ETC.
1369	2	4	STAFF COLONY ETC.
1370	1	17	STAFF COLONY ETC.
1371	1	4	STAFF COLONY ETC.
1373	0	5	STAFF COLONY ETC.
TOTAL	32	9	

SCHEDULE OF LAND
(LEASE HOLD LAND FOR 99 YEARS/STEEL FOUNDRY DIVISION, GWALIOR)

S. NO.	TOTAL AREA IN KHASRA		LAND WITH CIMMCO		PRESENT POSITION OF LAND
	BIGHA	BISWA	BIGHA	BISWA	FACTORY
438	0	7	0	7	FACTORY
439	0	2	0	2	FACTORY
440	0	4	0	4	FACTORY
441	0	10	0	10	FACTORY
446	0	4	0	4	FACTORY
447	1	7	1	7	FACTORY
448	0	1	0	1	FACTORY
449	0	12	0	12	FACTORY
450	0	5	0	5	FACTORY
451	0	5	0	5	FACTORY
452	1	12	1	12	FACTORY
453	4	12	0	15	FACTORY
454	1	12	1	19	FACTORY
455	3	17	3	17	FACTORY
459	0	10	0	10	FACTORY
460	1	19	1	19	FACTORY
461	0	7	0	7	FACTORY
1377	5	5	5	5	FACTORY
1378	5	14	5	14	FACTORY
1379	0	4	0	4	FACTORY
1380	0	1	0	1	FACTORY
1381	0	15	0	15	FACTORY
1382	0	12	0	12	FACTORY

1383	1	5	1	5	FACTORY
1384	0	5	0	5	FACTORY
1392	4	0	3	17	FACTORY
1394	2	12	1	14	FACTORY
1395	0	7	0	5	FACTORY
1396	3	18	0	12	FACTORY
1402	0	8	0	5	FACTORY
1403	3	0	0	18	FACTORY
TOTAL			36	6	

Leasehold Land at Bharatpur (Wagon Division)

(A) Forest Area Allotted

Khasra No.	Area		Equal Acres
	Bighas	Biswas	
1148	42	18	
1149	17	9	
1151	160	19	88.5
1144	2	2	0.84
Total	221	48	89.34

(B) Land

Khasra No.	Area		Equal Acres
	Bighas	Biswas	
1147	92	3	
1150	81	10	
1146	63	5	94.76
1155	9	15	3.9
Total	245	33	98.66

Grand Total(A)+(B)	466	81	188
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Lease Hold Land Acquired From RIICO, Bharatpur

Location	Area
Brij Ind. Area Bharatpur Plot No.E-4	6600 Sq.Mtr

Free Hold Land Acquired from RFC, Bharatpur

Location	Area
E-5 Brij . Ind. Area, Bharatpur	4000 Sq.Mtr

Freehold Land at Malanpur

New Survey No.

Survey No.	Area in Hecter
945	0.90
946	0.75
1007	0.45
1009	1.15
1010	0.77
Total	4.02

Old Survey No.

Survey No.	Area in Hecter
266	2.090
268	1.150
269	0.752
Total	3.992

Licence, Registrations and Approvals:

1. Approval No. A/S/HQ/RJ/PVM/1 (S92638) dated 09.01.2019 for Fabrication Shop issued by Petroleum & Explosives Safety Organisation (PESO), Ministry of Commerce & Industry, Government of India.
2. Certificate No. 58317 dated 15.11.2019 for Manufacture of pressure vessels issued by the American Society of Mechanical Engineers.
3. Certificate of Registration being Registration No. :- CLPE/2019/5/132539 issued by Department of Labour, Government of Rajasthan for CIMMCO LIMITED being registered under Contract Labour (Regulation And Abolition) Act,1970 (Principal Employer)
4. Approval of Rajasthan State Pollution Control Board under order No.2014-2015/MUID/2711 Dated 19.06.2014 to Operate under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21(4) of Air (Prevention & Control of Pollution) Act, 1981.
5. ESIC Employer's 17 digit format code No. 15000043280000702 issued by ESIC.
6. Factory Licence having Registration No. RJ/682 dated 20/04/2020
7. Factory Licence No. 42675, Registration No. RJ-10938 dated 14-05-2014 issued by the premises Cimmco Limited (HED).
8. G 105 Certificate issued by RDSO under G 105 Standards for Warks at Malgodam Road, Bharatpur (Rajasthan)-321001.
9. GST Registration Certificate bearing Registration Number : 08AAACC3147K1ZP.
10. Licence No. L/17A/14/56 issued by Ministry of Heavy Industries, Government of India on 26.09.1956 for the manufacture of Railway Wagons.
11. Certificate of Registration assessed under ISO 9001:2015 for Manufacture and supply of Railway wagons, Special Wagons, Loco Shells, Heavy Engineering Equipments, Unfired Pressure Vessels & Earth Moving Equipments. Certificate No. QC17CNQ1239.
12. Certificate of Registration assessed under ISO 14001:2015 for Manufacture and supply of Railway wagons, Special Wagons, Loco Shells, Heavy Engineering Equipments, Unfired Pressure Vessels & Earth Moving Equipments.
13. Licence No. S/HO/RJ/03/242 issued by Petroleum and Explosives Safety Organisation(PESO), Ministry of Commerce & Industry, Government of India for Storage of Carbon dioxide, Liquid Argon, gas in pressure Vessels.
14. Trade License for the premises of Cimmco Limited at Malgodam Road, Bharatpur,

PART - III

(A short description of Assets of Cimmco Limited as at 31/03/2019)

Particulars	Rs.in Lacs
	WDV as on 01-04-2019
Free Hold Land	4734.83
Leasehold Land	19074.65
Investment Property	821.24
Leasehold Improvement	18.67
Buildings	1126.81
Plant & Machinery	1300.74
Railway Sidings	27.24
Furniture & Fixtures	33.31
Office Equipments	15.11
Computers	11.31
Vehicles	26.73
Computer Software	3.04
Total	27193.68

A short description of Assets of Titagarh Capital Private Limited as at 31/03/2019

Titagarh Capital	Rs. in Lacs
Plant & Machinery (887 Railway Wagons)	1035.48
Total	1035.48

THE COMPANIES ACT, 2013

Company Limited by Shares

MEMORANDUM

&

ARTICLES

OF

ASSOCIATION

OF

TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED

CERTIFIED TRUE COPY

For TITAGARH BRIDGES AND INTERNATIONAL PVT. LTD.

Sumit Jaiswal
SUMIT JAISWAL
COMPANY SECRETARY
ICSI Membership No.- F9485



सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

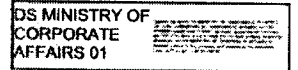
Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and rule 18 the Companies (Incorporation) Rules, 2014]

I hereby certify that MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED is incorporated on this Second day of January Two thousand seventeen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U28900WB2017PTC218811.

Given under my hand at Manesar this Second day of January Two thousand seventeen .



ATMA SAH

Deputy Registrar of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED

756 ANANDAPUR, E M BYPASS, KOLKATA, Kolkata, West Bengal, India,
700107



CERTIFIED TRUE COPY

For TITAGARH BRIDGES AND INTERNATIONAL PVT. LTD.

Sumit Jaiswal

**SUMIT JAISWAL
COMPANY SECRETARY
ICSI Membership No.- F9485**



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): _____

I hereby certify that the name of the company has been changed from MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED to MATIERE TITAGARH BRIDGES PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED.

Given under my hand at Kolkata this Tenth day of March two thousand seventeen.

DS MINISTRY
OF CORPORATE
AFFAIRS 04

BIBEKANANDA MOHANTY
REGISTRAR OF COMPANIES
Registrar of Companies
RoC - Kolkata

Mailing Address as per record available in Registrar of Companies office:

MATIERE TITAGARH BRIDGES PRIVATE LIMITED

756 ANANDAPUR, E M BYPASS, KOLKATA, Kolkata, West Bengal, India, 700107



CERTIFIED TRUE COPY

For TITAGARH BRIDGES AND INTERNATIONAL PVT. LTD.

Sumit Jaiswal

SUMIT JAISWAL
COMPANY SECRETARY
ICSI Membership No.- F9485



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U28900WB2017PTC218811

I hereby certify that the name of the company has been changed from MATIERE TITAGARH BRIDGES PRIVATE LIMITED to TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED.

Given under my hand at Kolkata this Twenty first day of October two thousand twenty.



UTTAM KUMAR SAHOO

Registrar of Companies
RoC - Kolkata

Mailing Address as per record available in Registrar of Companies office:

TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED

756 ANANDAPUR, E M BYPASS, KOLKATA, Kolkata, West Bengal, India, 700107



CERTIFIED TRUE COPY

For TITAGARH BRIDGES AND INTERNATIONAL PVT. LTD.
Sumit Jaiswal
SUMIT JAISWAL
COMPANY SECRETARY
ICSI Membership No.- F9485

**MEMORANDUM OF ASSOCIATION
OF**

TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED

- 1st The name of the company is "TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED"
- 2nd The registered office of the Company is situated in the State of West Bengal.
- 3rd (a) The objects to be pursued by the Company are:
- (i) To carry on the business of manufacturing, marketing and selling all types of bridges including metallic bridges and auxiliary products, including all metallic and modular bridge equipment parts related thereto.
 - (ii) To conceive, plan, survey, design, study and evaluate all steps, process, techniques and methods for setting up of all types of Infrastructure Projects, facilities or works, and to finance, build, construct, install, erect, undertake, lay down, commission, establish, own, operate, manage, control, and administer, lease, transfer, all Infrastructure Projects, facilities or works including Industrial/ Agricultural Parks, Gardens, Roads, Bridges, Fly-overs, Highways, Roadways, structures and facilities, Rail-roads, Railway Stations, Platforms, Railway Yards, Rail Tracks including gauge conversions thereof, Railway Electrification, Tram-ways, Buildings, Water-Courses/Ways, Dams, Canals, Reservoirs, Urban and Rural Water Supply System, Airstrips, Airports, Seaports, Berths, Jetties, Quays, Docks and Marine structures of all types, Rapid Transport and Telecommunication Systems of all types, Transportation Systems, Irrigation Projects, Water Supply Schemes including distribution systems, Handling and Storage Plants and Terminals, Handling Equipment of various types, Light Rail Transport systems for cities, Industrial Plants of all types, Industrial and Technology parks and civil projects, Gas pipeline projects and other pipeline projects, Airport facilities, Electronics Hardware Technology Park Complexes, or vocational Institutions, and to render all services in connection thereto as planners, Designers, Consultants, Constructors, Builders, Developers, Architects, Engineers, Storage Services, Erectors, Installers, Commissioning Agents, Management Consultants, and to act and to carry on the business as Manufactures, Suppliers, Dealers, Representatives, Stockists, Dealers, Assigners of patents & Trade Marks, Franchisers, Distributors of all types of plants, Machinery, Equipment, Tools, Raw-materials, Intermediaries and other related products and consumables in connection with the aforesaid activities, in India or elsewhere as the Company may deem fit on any basis including Build-Own-Lease-Transfer (BOLT) Build-Own-Operate-Transfer (BOOT) Build-Own-Operate (BOO) etc. for the purposes of carrying out the objects of the Company.
 - (iii) To apply for, purchase or otherwise acquire any patent, trademark, breveted invention, licences, concessions, productions, rights, privileges, and the like conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem directly or indirectly of use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant license, privileges in that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests, improvements, of all invention, patent and right, which the Company may acquire or propose to acquire.

CERTIFIED TRUE COPY

For **TITAGARH BRIDGES AND INTERNATIONAL PVT. LTD.**

Sumit Jaiswal

SUMIT JAISWAL

COMPANY SECRETARY

ICSI Membership No.- F9485

- (iv) To promote, set up, acquire and/or manage any industrial or other enterprise, business ventures, and provide management consultancy services in India or elsewhere.

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:

1. To establish and support or aid in the establishment and support of associations, institutions, clubs, societies, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or the dependants or the connections of such persons; or subject to the provisions of the Act to subscribe or grant money for any charitable, national, religious, benevolent, object or fund; or for any purpose which may likely, directly or indirectly, further the main objects of Company or the interest of its members or business subject to provision of Section 182 of the Act.
2. To distribute among the members of the Company dividends including bonus shares (including fractional Share Certificates) out of the profits, accumulated profits, or funds and resources of the Company in any manner permissible under Law in the event of the winding up.
3. To allot shares in the Company to be considered as fully or partly paid-up in payment or consideration of any service or property of whatever description, which the Company may acquire.
4. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company or any other Company, subject to the applicable provisions of the Companies Act and/or law.
5. To open branches in India and elsewhere and to get the company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and by advertising in the press, by circulars and publication of books and periodicals.
6. To pay out the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
7. To lend, invest or deal with the money either with or without interest or security, including in current or deposit account with any Bank or Banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit subject to provision of Section 2 (31) of the Companies Act, 2013 and direction issued by Reserve Bank of India or loan upon such terms and conditions as the Company may approve, subject to the provision of Companies Act, provided the Company shall not do any banking business as defined under the Banking Regulation Act, 1949 and to guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any Company or of any Authority, Central, State, Municipal, local or otherwise, or of any persons whomsoever, whether incorporated or not for the purpose of the business of the Company.
8. To borrow or raise or secure the payment of money from any Bank or Banks or any financial institution or any other person or persons for the purpose of the Company's main business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligation or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge on the undertaking and all or

CERTIFIED TRUE COPY FOR TITAGARH BRIDGES AND INTERNATIONAL PVT. LTD.

any of the immovable and movable properties, present or future, and allot any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities.

9. To provide for the welfare of employees or ex-employees (including Directors and ex-Directors) of the Company and the wives and families or the dependants or connections of such persons by building or contributing to the building of dwelling houses or quarters, to grant money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, by creating and from time to time subscribing or contributing to provident fund, institution, funds, profits sharing or other schemes, or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance or assistance as the Company shall think fit.
10. To undertake, carry out, promote and sponsor rural development including any programme for promoting economic welfare of or the upliftment of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency, or in any other manner and divest the ownership of any property of the Company to or in favour of any public or local Body or Authority or State Government or any Public Institution or Trust or Fund or Organization or person as the Directors may approve and to establish and support or aid in the establishment and support of associations, institutions, clubs, societies, funds, trusts and conveniences constituted to benefit of employees or ex-employees of the Company or the dependents or the connections of such persons or subject to the provisions of Companies Act to subscribe or guarantee money for any charitable, national, religious, benevolent, general or useful object or fund, or for any purpose which may likely, directly or indirectly, further the objects of Company or the interest of its members of business.

4th The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

5th The Authorised Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crore only) divided into 4,00,00,000 equity shares of Rupees 10 each.

CERTIFIED TRUE COPY

For TITAGARH BRIDGES AND INTERNATIONAL PVT. LTD.

Sumit Jaiswal
SUMIT JAISWAL
COMPANY SECRETARY
ICSI Membership No.- F9485

APOSTILLE
(Convention de La Haye du 5 octobre 1961)

INDE

1. République française

Le présent acte public

2. a été signé par **Me Olivier GARD**

3. agissant en qualité de Notaire

4. est revêtu du sceau/timbre **Me Olivier GARD - Notaire - VIC SUR
CERE - CANTAL**

Atteste

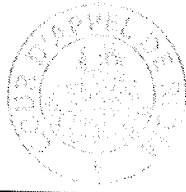
5. à **RIOM**

6. le **22 décembre 2016**

7. par le Procureur général de la Cour d'appel de **RIOM**

8. sous n° 2488

9. Sceau


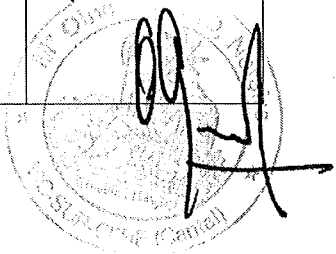


10. Signature

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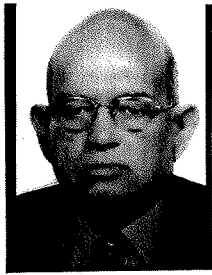
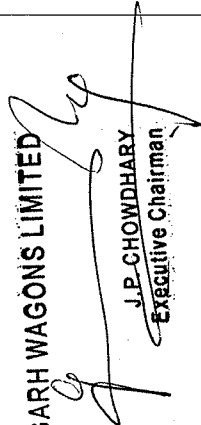

6th

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:-

Sl No.	Names, Address, Descriptions and Occupations of subscribers	No. of shares taken by each subscriber	Signatures of the subscribers	Signature, names, addresses, descriptions and occupations of witnesses
1.	<p>Matiere SAS 1, Place Iéna-75116 Paris (France) Through Mr. Philippe Matiere S/O Mr. Marcel Matiere Le Bourg-15800, Raulhac, France</p> <p>Occupation: CEO Passport: 14FV03130</p> 	<p>5,000 (Five Thousand) Equity Shares of Rs. 10/- each aggregating to Rs. 50,000/- (Rupees Fifty Thousand)</p>	<p>MATIERE SAS au capital de 6 212 500 € 1 Place Iéna - 75 116 PARIS N° Intracom. FR84 326 624 244</p>	<p>Je soussigné Me <i>Philippe GARD</i> notaire à <i>Vic sur Cère</i> certifie sincère et véritable la signature de Philippe MATIERE apposée ci-dessus. A <i>Vic sur Cère</i> le <i>21/12/2016</i></p> <p><i>Je soussigné Olivier GARD notaire à Vic sur Cère certifie avoir vérifié l'identité et l'identité de Monsieur Philippe MATIERE et recueilli sa signature à Vic sur Cère le 21/12/2016</i></p> 

Date: *21/12/2016*
Place: *Vic sur Cère*

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:-

Sl No.	Names, Address, Descriptions and Occupations of subscribers	No. of shares taken by each subscriber	Signatures of the subscribers	Signature, names, addresses, descriptions and occupations of witnesses
2.	<p>Titagarh Wagons Limited 756 Anandapur, E M Bypass Kolkata-700107 West Bengal, India Through Mr. Jagdish Prasad Chowdhary S/O Late Kashi Nath Chowdhary 14 B, Gurusaday Road, Kolkata-700019</p> <p>Occupation: Service PAN No: ACKPC0432A</p> 	<p>5,000 (Five Thousand) Equity Shares of Rs. 10/- each aggregating to Rs. 50,000/- (Rupees Fifty Thousand)</p>	<p>For TITAGARH WAGONS LIMITED</p>  <p>J.P. CHOWDHARY Executive Chairman</p>	<p>I witness to the subscribers who have subscribed & signed in my presence on 30.11.2016 at Kolkata. Further I have verified their identity details for their identification & satisfied myself of their identification particulars as filled in.</p> <p>RADHABALLAV MANDAL AND FLOOR, 158 LENIN SARANI, KOLKATA-700013 O.C.U. COMPANY SECRETARY M.NO - F 8182 e.p.m - 8659</p>
	Total	<p>10,000 (Ten Thousand) Equity Shares of Rs. 10/- each aggregating to Rs. 1,00,000/- (Rupees One Lakh)</p>		

Date: 30.11.2016

Place: KOLKATA

Articles of Association¹
OF
TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED²

Preliminary

I. The regulations contained in Table marked 'F' in Schedule I to the Companies Act, 2013 (hereinafter called "the Act") shall not apply except so far as the same are repeated, contained or expressly made available in these Articles or by the Act.

Interpretation

II. (1) In these regulations—

- (a) "the Act" means the Companies Act, 2013,
- (b) "Company" means TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED
- (c) "Relative" shall have the meaning ascribed to it under the Companies Act, 2013.
- (d) "Shareholder" shall mean any member of the Company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Private Company

III. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-

- (a) The right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing.
- (b) The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the employment ceased) shall be limited to two hundred; provided that for the purpose of this definition where two or more persons jointly hold one or more shares in the Company, they shall, be treated as a single member, and
- (c) No invitation shall be issued to the public to subscribe for any securities of the Company.

Share capital and variation of rights

IV. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall stipulate be provided,—

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the first holder or one of several joint holders shall be sufficient delivery to all such holders.

¹ Adopted at the Extraordinary General Meeting of the Company held on 4th September, 2020

² The name of the Company was changed from 'Matiere Titagarh Bridges Private Limited' to 'Titagarh Bridges and International Private Limited' by the shareholders by a special resolution passed in their Extraordinary General Meeting held on 4th September, 2020.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Board of Directors of the company may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provide) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

“Share(s)” wherever used in these regulations shall to the extent permissible by the applicable provisions of law and not in conflict with either therewith or the regulations herein, include securities whether convertible or not, however the securities shall not carry voting rights unless expressly allowed by the prevalent laws.

Lien

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to verify the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

22.a Any member desiring to sell any of his shares must notify the Board of Directors of the number of Shares, the consideration as per the law applicable and the name of the proposed transferee and the Board must offer to the other shareholders the shares offered at the said value and if the offer is accepted, the shares shall be transferred to the acceptor or acceptors and if the shares or any of them are not so accepted within one month from the date of notice to the Board of members proposing transfer, shall at any time within three months afterwards, be at liberty, subject to articles 22.b, 22.c here of, to sell and transfer the shares to any person at the same or at a higher price.

22.b No transfer of share shall be made or registered without the previous sanction of the Directors, except when a transfer is made by any member of the Company to another member or to a member's wife or child or children or heirs and the Directors may decline to give such sanction without any reason subject to sections 58 and 59 of the Act.

22.c The Directors may refuse to register any transfer of a share (1) where the Company has lien on the share or (2) where the share is not fully paid up share.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the forfeited share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to verify the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the authorised share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or

advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. Save as provided in the following articles, the provisions of Section 101 to 107 and 109 of the Companies Act, 2013 shall not be applicable to the Company.

42. (i) The general meeting of the Company may be convened by giving a notice of seven days in writing or through electronic mode in accordance with the provisions of the Act and Rules made thereunder. A general meeting may be called at a shorter notice of as many days as may be decided by the Board and agreed to by majority of the members. Other proceedings of the meeting in respect of which there are no specific provisions in these Articles, shall be governed by the provisions of the Act.

(ii) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(iii) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(iv) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) The quorum for the general meetings shall be two members personally present or through proxy.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. In the absence of Chairperson, Vice Chairperson if any shall preside as Chairperson.

45. If there is no such Chairperson or Vice Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of themselves to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person or through proxy shall have one vote; and

(b) on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

- 60.** The Board may pay all expenses incurred in setting up and registering the company.
- 61.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 62.** All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 63.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 64.** (i) Subject to the provisions of sections 149 and 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

- 65.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 66.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 67.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 68.** (i) The Board may elect a Chairperson and Vice Chairperson of its meetings and determine the period for which he/they is/are to hold office.
- (ii) If no such Chairperson is elected or if there is no Vice Chairperson, or if at any meeting the Chairperson or Vice Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 69.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 70.** (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

(iii) If the Company has an Executive Chairperson or executive Vice Chairperson, whether or not such person is also a managing director or joint managing director, he or she may be appointed by the Board as chief executive officer, irrespective of the Company having multiple businesses.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Dividends and Reserve

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

77. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

78. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

79. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid

upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

80. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

81. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

82. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

83. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

84. No dividend shall bear interest against the company.

Accounts

85. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

APOSTILLE
(Convention de La Haye du 5 octobre 1961)

INDE

1. République française
Le présent acte public

2. a été signé par **Me Olivier GARD**

3. agissant en qualité de **Notaire**

4. est revêtu du sceau/timbre **Me Olivier GARD - Notaire - VIC SUR
CERE - CANTAL**

Atteste

5. à **RIOM**

6. le **22 décembre 2016**

7. par le Procureur général de la Cour d'appel de **RIOM**

8. sous n° 2489

9. Sceau


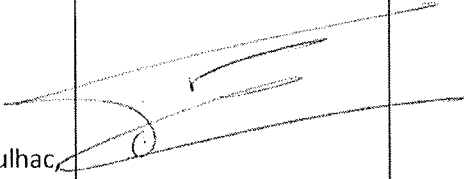
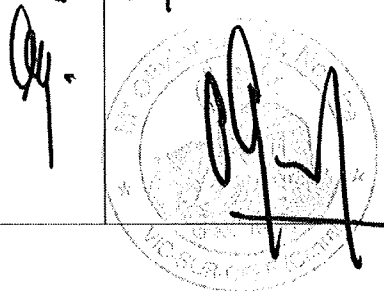


10. Signature

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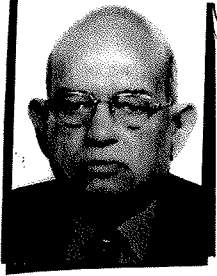
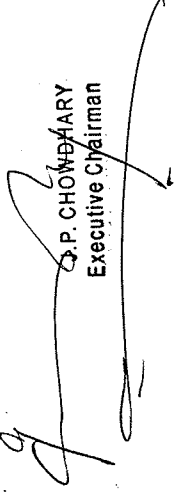

"L'Apostille confirme seulement l'authenticité de la signature, du sceau ou timbre sur le document. Elle ne signifie pas que le contenu du document est correct ou que la République française approuve son contenu."

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Articles of Association:-

Sl No.	Names, Address, Descriptions and Occupations of subscribers	Signatures of the subscribers	Signature, names, addresses, descriptions and occupations of witnesses
1.	<p>Matiere SAS 1, Place léna-75116 Paris (France)</p> <p>Through Mr. Philippe Matiere S/O Mr. Marcel Matiere Le Bourg-15800, Raulhac, France</p> <p>Occupation: CEO Passport: 14FV03130</p> 	 <div data-bbox="721 869 1045 987" style="border: 1px solid black; padding: 2px;"> <p>MATIERE SAS au capital de 6 212 500 € 1 Place léna - 75 116 PARIS N° Intracom. FR84 326 624 244</p> </div>	<div data-bbox="1029 884 1436 1064" style="border: 1px solid black; padding: 2px;"> <p>Je soussigné Me OLIVIER GARD notaire à Vic / certifié sincère et véritable la signature de Philippe MATIERE apposée ci-dessus. A Vic le 21/12/2016</p> </div> <p><i>Je soussigné Olivier GARD notaire à Vic / certifié sincère et véritable et véritable la signature de Philippe MATIERE et recueilli la signature à Vic le 21/12/2016</i></p> 

Date: 21/12/2016
Place: Vic sur Cère

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Articles of Association:-

Sl No.	Names, Address, Descriptions and Occupations of subscribers	Signatures of the subscribers	Signature, names, addresses, descriptions and occupations of witnesses
2.	<p>Titagarh Wagons Limited 756 Anandapur, E M Bypass Kolkata-700107 West Bengal, India Through Mr. Jagdish Prasad Chowdhary S/O Late Kashi Nath Chowdhary 14 B, Gurusaday Road, Kolkata-700019</p> <p>Occupation: Service PAN No: ACKPC0432A</p> 	<p>For TITAGARH WAGONS LIMITED</p>  <p>P. CHOWDHARY Executive Chairman</p>	<p>Debabhawan Mandal RADHABALLAV MANDAL 2ND Floor, 158 Lenin Sarani, Kolkata-700017 O.C.U. COMPANY SECRETARIES M. NO - F 8182 C. P. NO - 8659</p> <p>I witness to the subscribers who have subscribed & signed in my presence on 30.11.2016 at Kolkata. Further I have verified their identity details & their identification & satisfied my self of their identification documents as filled in.</p> 

Date: 30.11.2016

Place: KOLKATA

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's report To the Members of Titagarh Wagons Limited Report on the Audit of Standalone Financial Statements

Opinion

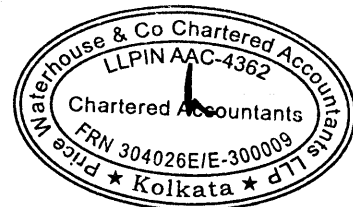
1. We have audited the accompanying standalone financial statements of Titagarh Wagons Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the 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, 2021, 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Registered office and Head office: Plot No Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

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Key audit matter

Assessment of carrying value of equity investments in subsidiary and fair value of other investments

(Refer to Note 2.8 – “Investments (other than Investments in Subsidiaries and Joint Ventures) and Other Financial Assets”, Note 2.9 – “Investments in Subsidiaries and Joint Venture”, Refer Note 2.34 – “Critical Estimates and Judgements – Impairment of Investments in Subsidiaries”, Note 4 – “Investments (Non-current)” and Note 41 – “Fair Values”)

The Company has equity investments in subsidiaries and other companies. It also has made investments in debenture in a subsidiary.

The Company accounts for equity investments in subsidiaries at cost (subject to impairment assessment) and other investments at fair value.

For investments carried at cost amounting to Rs. 5,230.31 lacs where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognised.

For investments carried at fair values, a fair valuation is done at the year-end as required by Ind AS 109.

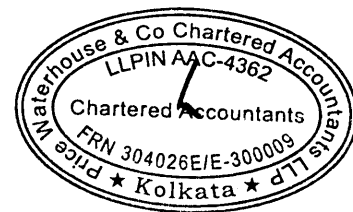
The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment/fair valuation involves significant management judgement and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rates, terminal growth rate etc.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company’s key controls over the impairment assessment and fair valuation of material investments.
- Evaluated the Company’s process regarding impairment assessment and fair valuation by involving auditor’s valuation experts, as applicable to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc.
- Assessed the carrying value/fair value calculations of all individually material investments, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us and the auditor’s valuation experts.
- Evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the approved budgets and our understanding of the internal and external factors.
- Checked the mathematical accuracy of the impairment model and agreed the relevant data on sample basis with the latest budgets, actual past results and other supporting documents.
- Evaluated the adequacy of the disclosures made in the Standalone Financial Statements.

Based on the above procedures performed, we did not identify any significant exceptions in the management’s assessment in relation to the carrying value of equity investments in subsidiary and fair value of other investments.



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Key audit matter

Assessment of impairment of Property, Plant and Equipment

(Refer to Note 2.2 – “Property, Plant and Equipment”, Refer Note 2.34 – “Critical Estimates and Judgements – Estimation of Expected Useful Lives of Property, Plant and Equipment and Intangible Assets”, Note 3.1 – “Property, Plant and Equipment”)

Property, plant and equipment represents 39.5% of total assets on the balance sheet. If these were to be impaired, it would have a significant impact on the reported profit and the balance sheet position of the Company.

Impairment assessment requires judgements and estimates towards future results of business including key assumptions like discount rate, growth rate etc.

The carrying value of assets is considered to be a key audit matter as the amount involved is significant and judgements inherent in impairment review.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Understanding, evaluating and validating the design and operating effectiveness of controls for identification and assessment of any potential impairment, including determining the carrying amount.
 - Assessed the appropriateness of the methodology used in the impairment model, the input data and underlying assumptions used such as future levels of operations, discount rate etc. and considered historical performance vis-à-vis budgets. In doing this assessment, we have involved auditors’ experts, as appropriate.
 - Checked the mathematical accuracy of the impairment model.
 - Performed sensitivity analysis and evaluated whether any reasonably possible changes in assumptions could lead to impairment of Property, Plant and Equipment.
 - 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 of impairment of property, plant and equipment is 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 Directors report but does not include the financial statements and our auditor’s report thereon.

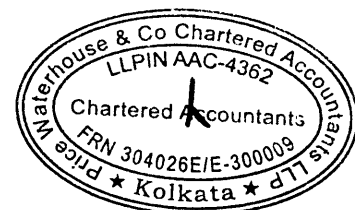
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the 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



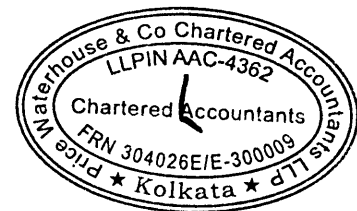
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under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other 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 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 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 financial statements

8. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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.

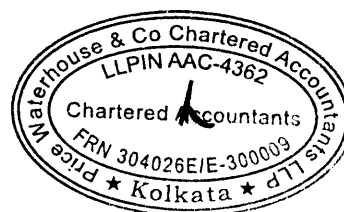


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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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 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

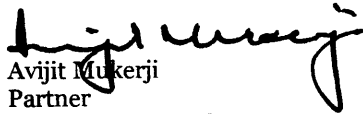
13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 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, in our opinion and to the best of our information and according to the explanations given to us:



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- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 15 and 36 to the financial statements.
 - ii. The Company has long-term contracts including derivative contracts as at March 31, 2021 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.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
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
Chartered Accountants



Avijit Mukerji
Partner

Membership Number 056155
UDIN: 21056155AAAAABA3663
Place: Gurugram
Date: June 8, 2021

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of Titagarh Wagons Limited on the standalone financial statements for the year ended March 31, 2021

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

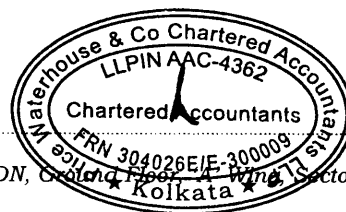
1. We have audited the internal financial controls with reference to financial statements of Titagarh Wagons Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, Sector V, Salt Lake
Kolkata 700 091, India
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Registered office and Head office: Plot No Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of Titagarh Wagons Limited on the standalone financial statements for the year ended March 31, 2021

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

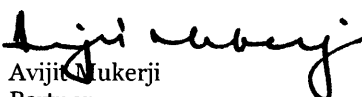
Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Avijit Mukerji
Partner

Membership Number 056155
UDIN: 21056155AAAABA3663

Place: Gurugram
Date: June 8, 2021

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

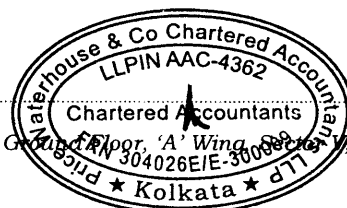
Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Titagarh Wagons Limited on the standalone financial statements as of and for the year ended March 31, 2021

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable. Certain fixed assets of the company, representing 672 railway wagons aggregating to Rs. 663.85 Lacs (Gross Book Value) and Rs 626.72 Lacs (Net book Value) are in the possession of Indian Railways and has not been physically verified by the management during the year. Accordingly, we are unable to comment on discrepancies, if any.
- (c) The title deeds of immovable properties, as disclosed in Note 3.1 on property, plant and equipment to the standalone financial statements, are held in the name of the Company, except for the following (details of which are set out in Notes 3.1 (a) to the standalone financial statements) :

No. of cases	Particulars	Gross Block (Rs. in Lacs)	Net Block (Rs. in Lacs)	Remarks
2	Freehold Land	14,144.61	14,144.61	Original copy of title deeds/ not available with the Company.
2	Freehold Land	3,550.15	3,550.15	Title deeds are not in the name of the Company
1	Buildings	117.04	103.16	Title deeds not in the name of the Company

- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made

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Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Titagarh Wagons Limited on the standalone financial statements as of and for the year ended March 31, 2021

and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

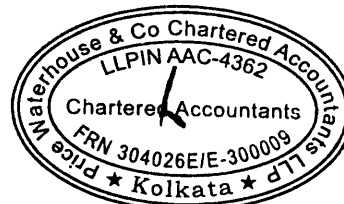
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of Provident fund, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees state insurance, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Also refer Note 47 to the financial statements regarding management's assessment on certain matters relating to provident fund. Further, for the period April 1, 2020 to April 30, 2020, the company has paid Goods and Service Tax and filed GSTR-3B after the due date but within the timelines allowed by Central Board of Indirect Taxes and Customs under the Notifications No. 31/2020 dated April 3, 2020 on fulfilment of conditions specified therein.

The extent of the arrears of statutory dues outstanding as at March 31, 2021, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lacs)	Period to which the amount relates	Due date	Date of Payment
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	29.97	2019 – 2021	April 2019 to September 2020	Not yet paid

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service tax and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, duty of customs and duty of excise duty, value added tax as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where the dispute is pending
The Custom Act, 1962	Custom Duty	1,222.71	2004-2005, 2006-2007	CESTAT
		30.63	1992-93	Additional Commissioner Customs
		58.8	1986-1987, 1998-1999, 2000-2001	Deputy Director of Enforcement
The West Bengal Sales Tax Act, 1944	Sales Tax	5.24	2004-2005	West Bengal Taxation Tribunal
		8.99	2016-2017	Additional Commissioner of Commercial Tax West Bengal
The West Bengal Value Added Tax Act, 2003	Value Added Tax	1,499.04	2012-2013 to 2017-2018	West Bengal Taxation Tribunal
		17.43	2010-2011	Additional Commissioner of Commercial Tax West Bengal
The Rajasthan Sales Tax Act	Sales Tax	32.74	2012-13, 2014-17	Deputy Commissioner Appeal
		154.74	2014-15	Joint Commissioner Appeals
		5.52	2013-14	Commissioner Appeal
		13.28	1998-99	Assessing Authority, Special Circle



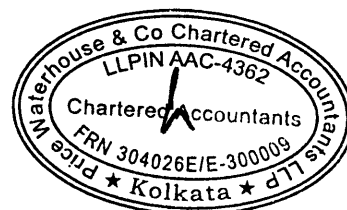
Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Titagarh Wagons Limited on the standalone financial statements as of and for the year ended March 31, 2021

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where the dispute is pending
		111.92	2013-14	Rajasthan Tax Board
		59.93	2017-18	The Additional Commissioner, Appellate Authority
The Orrisa Sales Tax Act	Sales Tax	117.60	1999-2001	High Court
Foreign Trade Development and Regulation Act, 1992	Terminal Excise Duty	693.20	2008-2010	Directorate General of Foreign Trade
The Central Excise Act, 1944	Excise Duty	1,117.22	1999-2000 2007 to 2012	Customs, Excise and Service Tax Appellate Tribunal
		538.08	2011 to 2017	Additional Commissioner of Central Excise and Service Tax
		74.56	2009 to 2017	Assistant Commissioner of Central Excise and Service Tax
		12,140.53	1995-96 to 2013-14	Commissioner of Central Excise and Service Tax
		127.83	2007-08 to 2013-14, 2015-16	Commissioner of Central Excise (Appeal)
		43.08	2014-2016	Commissioner (Appeal)
		329.21	2013 to 2015	Joint Commissioner of Central Excise and Service Tax
		126.27	1989-1994	Supreme Court
The Income-Tax Act, 1961	Income Tax	3013.15	AY 2011-12, AY 2015-16, AY 2017-18, AY 2018-19	CIT (A)
		563.17	AY-2005-06, AY-2011-12 to 2013-14	Income Tax Appellate Tribunal

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any bank. The Company does not have any loans or borrowings from any financial institution or Government, nor has it issued any debentures as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.



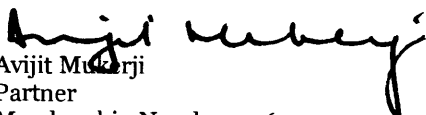
Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Titagarh Wagons Limited on the standalone financial statements as of and for the year ended March 31, 2021

- xii. 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.
- xiii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiv. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xvi. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvii. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Avijit Mukerji
Partner
Membership Number 056155
UDIN: 21056155AAAABA3663
Place: Gurugram
Date: June 8, 2021

TITAGARH WAGONS LIMITED
Standalone Balance Sheet as at March 31, 2021

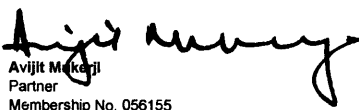
	Notes	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
I. ASSETS			
Non-current Assets			
a) Property, Plant and Equipment	3.1	55,957.64	56,566.56
b) Right-of-Use Assets	3.5	152.15	-
c) Capital Work-in-progress	3.4	1,628.92	-
d) Investment Properties	3.3	821.24	821.24
e) Intangible Assets (Other than Goodwill)	3.2	612.15	1,202.85
Financial Assets			
i) Investments	4	13,271.39	10,417.53
ii) Trade Receivables	5	-	142.99
iii) Loans and Deposits	6	357.35	358.24
iv) Other Financial Assets	7	4,895.87	4,278.61
g) Deferred tax assets (Net)	17	-	420.20
h) Non-current Tax Asset (Net)	8	2,640.77	2,914.51
i) Other Non-current Assets	9	1,679.98	989.37
Total Non-current Assets		82,017.46	78,112.10
Current Assets			
a) Inventories	10	19,887.32	20,574.38
Financial Assets			
i) Trade Receivables	5	13,035.07	15,884.45
ii) Cash and Cash Equivalents	11.1	5,012.89	1,030.11
iii) Other Bank Balances	11.2	4,214.30	2,709.01
iv) Loans and Deposits	6	1,588.94	3,244.80
v) Other Financial Assets	7	3,713.62	8,733.53
c) Other Current Assets	9	12,307.41	13,444.10
Total Current Assets		69,759.55	65,620.38
TOTAL - ASSETS		141,777.01	143,732.48
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	12	2,387.75	2,312.12
b) Other Equity	13	84,777.56	79,323.79
Total Equity		87,165.31	81,635.91
Liabilities			
Non-current Liabilities			
Financial Liabilities			
a) Borrowings	14	10,205.91	14,748.98
i) Lease Liabilities	3.5	117.20	-
b) Provisions	15	350.55	349.29
c) Deferred Tax Liabilities (Net)	17	980.53	-
d) Other Non-current Liabilities	20	17,535.77	14,406.29
Total Non-current Liabilities		29,189.96	29,504.56
Current Liabilities			
Financial Liabilities			
i) Borrowings	14	-	6,330.59
ii) Trade Payables	18		
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		769.43	158.31
b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		12,614.89	21,043.15
iii) Other Financial Liabilities	19	542.61	3,063.70
b) Other Current Liabilities	20	10,582.37	1,043.24
c) Provisions	15	889.54	930.12
d) Current Tax Liabilities	16	22.90	22.90
Total Current Liabilities		25,421.74	32,592.01
TOTAL - LIABILITIES		54,611.70	62,096.57
TOTAL - EQUITY AND LIABILITIES		141,777.01	143,732.48

Summary of significant accounting policies 2

The accompanying notes are an integral part of the standalone financial statements

This is the Standalone Balance Sheet referred to in our Report of even date

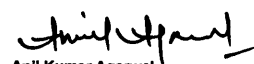
For Price Waterhouse and Co Chartered Accountants LLP
 Firm Registration No.: 304026E/E-300009
 Chartered Accountants

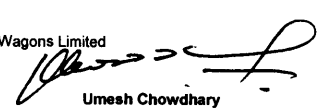

 Avijit Mukherjee
 Partner
 Membership No. 056155

Place: Gurugram
 Dated: June 8, 2021

For and on behalf of the Board of Directors of Titagarh Wagons Limited


 J P Chowdhary
 Executive Chairman
 DIN: 00313685


 Anil Kumar Agarwal
 Director (Finance) and Chief Financial Officer
 DIN: 01501787


 Umesh Chowdhary
 Vice Chairman and Managing Director
 DIN: 00313652


 Sumit Jaiswal
 Company Secretary

Place: Kolkata
 Dated: June 8, 2021

TITAGARH WAGONS LIMITED
Standalone Statement of profit and loss for the year ended March 31, 2021

	Notes	For the year ended March 31, 2021 Rs. in Lacs	For the year ended March 31, 2020 Rs. in Lacs
Income			
Revenue from Operations			
Other Income	21	102,578.50	148,421.49
Total Income	22	<u>1,137.03</u>	<u>1,713.60</u>
Expenses			
Cost of Raw Materials and Components Consumed			
Changes in Inventories of Finished Goods, Work in progress and Saleable Scrap	23	71,771.82	107,188.90
Employee Benefits Expense	24	1,370.49	625.66
Finance Costs	25	2,847.68	3,486.14
Depreciation and Amortization Expense	26	5,478.57	6,502.92
Other Expenses	27	1,572.95	1,813.89
Total Expenses	28	<u>14,660.10</u>	<u>24,231.98</u>
Profit before exceptional items and tax		<u>6,013.92</u>	<u>6,285.60</u>
Exceptional items (Income) / Expenses	30	(434.75)	16,135.44
Profit / (Loss) Before Tax		<u>6,448.67</u>	<u>(9,849.84)</u>
Tax Expense			
Current Tax			
Pertaining to profit for the current year			
Adjustment of tax relating to earlier years	29	176.96	-
Deferred Tax			687.81
Total Tax Expense		<u>1,244.15</u>	<u>(2,545.16)</u>
Profit / (Loss) for the Year After Tax		<u>5,027.66</u>	<u>(1,857.35)</u>
Other Comprehensive Income			
Item that will not be reclassified to Profit or Loss in subsequent periods :			
Remeasurement Gains/(Losses) on Defined Benefit Plans			
Tax on above		41.90	(15.70)
Item that will be reclassified to Profit or Loss in subsequent periods :			
Fair value change of cash flow hedges		(10.55)	3.95
Tax on above		580.23	-
Other Comprehensive Income for the Year (Net of Taxes)		<u>(146.03)</u>	<u>(11.75)</u>
Total Comprehensive Income for the Year		<u>5,493.11</u>	<u>(8,004.24)</u>
Earnings per Equity Share			
[Nominal Value of Share Rs. 2/- (March 31, 2020: Rs 2/-)]			
Basic (In Rs.)	31		
Diluted (In Rs.)		4.21	(6.71)
Summary of Significant Accounting Policies	2	4.21	(6.71)

The accompanying notes are an integral part of the standalone financial statements

This is the Standalone Statement of Profit and Loss referred to in our Report of even date

For Price Waterhouse and Co Chartered Accountants LLP
 Firm Registration No.: 304026E/E-300009
 Chartered Accountants

Avijit Mukherjee
 Partner
 Membership No. 056155

Place: Gurugram
 Dated : June 8, 2021

For and on behalf of the Board of Directors of Titagarh Wagons Limited

J P Chowdhary
 Executive Chairman
 DIN: 00313685

Anil Kumar Agarwal
 Director (Finance) and Chief Financial Officer
 DIN: 01501767

Umesh Chowdhary
 Vice Chairman and Managing Director
 DIN: 00313652

Sumit Jaiswal
 Company Secretary

Place: Kolkata
 Dated : June 8, 2021

TITAGARH WAGONS LIMITED
Standalone Cash Flow Statement for the year ended March 31, 2020

	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
A. Cash Flows from Operating Activities		
Profit/ (Loss) before Tax	6,448.67	(9,849.84)
Adjustments for:		
Depreciation and Amortisation Expense	1,572.95	1,813.89
Finance Cost	5,478.57	6,502.92
Employee Stock Option Expenses	9.33	67.81
Unrealised Foreign Exchange Fluctuations Gain	(12.65)	(147.95)
Goodwill written-off	-	24.85
Irrecoverable Debts/ Advances Written Off (Net)	405.03	249.36
Provision for Doubtful Debts and Advances	-	495.34
Net Gain on Disposal of Property, Plant and Equipment	(61.57)	(18.00)
Net Gain on Disposal of Investment	-	(237.74)
Fair Value Gain on Investment - FVTPL	(405.52)	89.86
Unspent Liabilities / Provisions No Longer Required Written Back	(159.55)	(552.02)
Interest Income Classified as Investing Cash Flows	(481.47)	(513.63)
Exceptional Items	(434.75)	13,508.31
Operating Profit before Changes in Operating Assets and Liabilities	12,359.04	11,433.16
Increase/(Decrease) in Non-current and Current Financial and Non-financial Liabilities and Provisions	2,673.00	(1,161.76)
(Increase)/ Decrease in Trade Receivables	2,586.68	2,334.27
(Increase)/ Decrease in Inventories	(1,174.95)	10,186.64
(Increase)/Decrease in Non-current and Current Financial and Non-financial Assets	6,029.19	7,628.04
Cash Generated From Operations	22,472.96	30,422.35
Income Taxes Paid / Refund (net)	96.78	(841.09)
Net Cash From Operating Activities	22,569.74	29,581.26
B. Cash Flows from Investing Activities		
Payments for Acquisition of Property, Plant and Equipment including Capital Work-in-Progress and Intangible Assets	(2,117.98)	(844.94)
Proceeds from Disposal of Property, Plant and Equipment	105.00	1,100.12
Loans Given to Subsidiaries	-	(4,727.89)
Loans Refunded by Subsidiaries	1,243.50	2,361.00
Investments in Subsidiaries	(2,013.59)	(13,904.91)
Investment in Joint Venture	-	(0.50)
Sale of Investment	-	6,288.05
Fixed Deposits Made	(6,554.72)	(6,845.74)
Fixed Deposits Matured	5,134.15	1,960.29
Dividend Received	-	3.01
Interest Received	308.42	348.11
Net Cash (Used in) Investing Activities	(3,895.22)	(14,263.40)
C. Cash Flows from Financing Activities		
Proceeds from Long-term Borrowings	-	10,815.65
Repayment of Long-term Borrowings	(4,650.00)	(5,477.56)
Repayment of Lease Liabilities	(10.76)	-
Repayment of Short Term Borrowings - Net	(6,330.59)	(14,280.45)
Finance Costs Paid	(3,725.27)	(5,538.23)
Proceeds from Issue of Employee Stock Option Scheme	26.96	19.11
Proceeds from Sale of Shares of erstwhile Cimco Ltd (since merged with the company)	-	365.23
Dividend Paid (including Dividend Distribution Tax)	(2.08)	(417.44)
Net Cash (Used in) Financing Activities	(14,691.74)	(14,613.69)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	3,982.78	804.17
Cash and Cash Equivalents - Opening Balance (Refer Note 11.1)	1,030.11	225.94
Cash and Cash Equivalents - Closing Balance (Refer Note 11.1)	5,012.89	1,030.11

a) The above Standalone Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
b) Refer Note 44 for Debt Reconciliation.

The accompanying notes are an integral part of the standalone financial statements

This is the Standalone Cash Flow Statement referred to in our Report of even date

For Price Waterhouse and Co Chartered Accountants LLP
Firm Registration No.: 304026E/E-300009
Chartered Accountants

Avijit Mukherjee
Avijit Mukherjee
Partner
Membership No. 056155

Place: Gurugram
Dated : June 8, 2021

For and on behalf of the Board of Directors of Titagarh Wagons Limited

J. Chowdhary
J. Chowdhary
Executive Chairman
DIN: 00313685

Anil Kumar Agarwal
Anil Kumar Agarwal
Director (Finance) and Chief Financial Officer
DIN: 01501767

Umesh Chowdhary
Umesh Chowdhary
Vice Chairman and Managing Director
DIN: 00313652

Sumit Jaiswal
Sumit Jaiswal
Company Secretary

Place: Kolkata
Dated : June 8, 2021

TITAGARH WAGONS LIMITED
Standalone Statement of Changes in Equity for the year ended March 31, 2021

A) Equity Share Capital (Refer Note 12)

Particulars	(Rs. in Lacs)	
	Number in Lacs	Amount
Balance as at March 31, 2019	1,156.28	2,310.66
Issue of Equity Shares Pursuant to Employee Stock Option Scheme during the year (Refer Note 12)	0.78	1.56
Balance as at March 31, 2020	1,156.06	2,312.12
Issue of Equity Shares Pursuant to Employee Stock Option Scheme and amalgamation during the year (Refer Note 12)	37.81	75.63
Balance as at March 31, 2021	1,193.87	2,387.75

B) Other Equity

Particulars	(Rs. in Lacs)					(Rs. in Lacs)	
	Securities Premium Account	General Reserve	Reserves and Surplus (Refer Note 13)	Equity Share Merger Account	Retained Earnings	Other Reserve (Refer Note 14)	Total
Balance as at March 31, 2019	40,632.78	6,411.39	6,526.38	353.95	10.32	61.11	34,284.16
Loss for the Year	-	-	-	-	-	-	(7,992.49)
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-	(11.75)
- Re-measurement Losses on Defined Benefit Plans	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	(8,004.24)
Transactions with Owners in their Capacity as Owners:							
Arisen Pursuant to the Scheme of Amalgamation (Refer Note 46)	-	-	351.93	-	-	13.30	385.23
Premium on Issue of Equity Shares Pursuant to ESOP Scheme	33.02	-	-	-	-	-	33.02
Recognition of Share Based Payment	74.70	-	-	67.81	-	-	67.81
Transfer from ESOPs Outstanding Account on Exercise and Lapse	-	-	-	(171.93)	-	-	-
Final Dividend for the Year ended March 31, 2019	-	-	-	-	97.23	-	97.23
Dividend Distribution Tax on above	-	-	-	-	(346.83)	-	(346.83)
Issue of Equity Shares during the year	-	-	-	-	(71.29)	-	(71.29)
Profit for the Year	40,740.50	5,411.39	6,878.31	249.93	10.32	74.41	25,999.03
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-	-
- Re-measurement Losses on Defined Benefit Plans	-	-	-	-	-	-	-
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-	-
- Fair value change of cash flow hedges	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	31.35
Transactions with Owners in their Capacity as Owners:							
Premium on Issue of Equity Shares Pursuant to ESOP Scheme	25.74	-	-	-	-	-	5,058.91
Recognition of Share Based Payment	-	-	-	9.33	-	-	-
Transfer from ESOPs Outstanding Account on Exercise and Lapse	53.76	-	-	(82.55)	-	-	-
Transfer Within Equity	-	-	-	-	-	-	38.79
Issue of Equity Shares during the year	-	-	-	-	(10.32)	-	10.32
Balance as at March 31, 2021	40,320.00	5,411.39	6,878.31	166.61	-	(74.41)	31,067.05
							434.20
							434.20
							5,493.11
							25.74
							9.33
							-
							(74.41)
							31,067.05
							434.20
							84,777.56

The accompanying Notes are an integral part of the Standalone Financial Statement

This is the Standalone Statement of Changes in Equity referred to in our Report of even date

For Price Waterhouse and Co Chartered Accountants LLP
 Firm Registration No.: 3040265E-300009
 Chartered Accountants

Anil Kumar Agarwal
 Anil Kumar Agarwal
 Partner
 Membership No. 056155

Place: Gurgaon
 Dated: June 8, 2021

For and on behalf of the Board of Directors of Titagarh Wagons Limited

J P Chowdhary
 J P Chowdhary
 Executive Chairman
 DIN: 00313685

Umesh Chowdhary
 Umesh Chowdhary
 Vice Chairman and Managing Director
 DIN: 00313652

Anil Kumar Agarwal
 Anil Kumar Agarwal
 Director (Finance) and Chief Financial Officer
 DIN: 0150167

Sumit Jaiswal
 Sumit Jaiswal
 Company Secretary
 Place: Kolkata
 Dated: June 8, 2021

TITAGARH WAGONS LIMITED**Notes to Standalone Financial Statements as at and for the year ended March 31, 2021****1 Corporate Information**

Titagarh Wagons Limited (the Company) is a public limited company incorporated and domiciled in India. The registered office of the Company is located at 756, Anandapur, EM-Bypass, Kolkata - 700107 and its manufacturing facilities are located in West Bengal and Rajasthan. The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

The Company is mainly engaged in the manufacturing and selling of Freight Wagons, Passenger Coaches, Metro Trains, Train Electricals, Steel Castings, Specialised Equipments & Bridges, Ships, etc. The Company caters to both domestic and export market.

The standalone financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on June 8, 2021.

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the standalone financial statements.

2.1 Basis of Preparation**(i) Compliance with Indian Accounting Standards**

The standalone financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act.

(ii) Historical Cost Convention

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments)
- Defined benefits plan- plan assets
- Share based payments

(iii) Current versus Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
 - b) held primarily for the purpose of trading,
 - c) expected to be realised within twelve months after the reporting period, or
 - d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
 - b) it is held primarily for the purpose of trading,
 - c) it is due to be settled within twelve months after the reporting period, or
 - d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as Non-current.

(iv) Rounding of Amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lacs and decimals thereof (Rs. 00,000.00) as per the requirement of Schedule III to the Act, unless otherwise stated.

2.2 Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation Method, Estimated Useful Lives and Residual Values

Depreciation is calculated on pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual value, over their estimated useful lives. The useful lives have been determined based on technical evaluation done by the management's expert which are different than those specified by Schedule II to Companies Act 2013 in respect of factory buildings / other buildings, plant and equipment and railway sidings, in order to reflect the actual usage of assets. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

The useful lives of the property, plant and equipment as estimated by the management are as follows:

Particulars	Useful Life
Factory Buildings / Other Buildings	30 / 35 / 60 / 65 years
Plant and Equipments	15 / 20 / 30 years
Railway Sidings	15 / 30 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Computers	3 years
Vehicles	8 years

Leasehold land is amortised on straight - line basis over the primary lease period of 99 years or its estimated useful life, whichever is shorter. Leasehold improvement are amortised on straight - line basis over the primary lease period (ranging from 2 to 10 years) or their estimated useful lives, whichever is shorter.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within 'Other Income'/'Other Expenses'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'Capital Advances' under 'Other Non-current Assets' and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in-progress'.



2.3 Intangible Assets

Intangible assets have a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Computer Software

Computer Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of computer software includes license fees and cost of implementation/system integration services, where applicable.

Brand and Design and Drawings

The Company had acquired the brand name of "Sambre et Meuse" along with all the available designs and drawings for manufacturing of bogies during the year ended March 31, 2017 which was capitalised.

Prototype

The Company had developed prototype for tractors which was capitalised.

Amortisation Method and Period

Computer Software and Brand and Design and Drawings are amortised on a pro-rata basis using the straight-line method over its estimated useful life of 5 years.

Prototype are amortised on a pro-rata basis using the straight-line method over its estimated useful life of 10 years (until impaired).

Amortisation method and useful lives are reviewed periodically including at each financial year end.

Research and Development

Research costs are expensed as incurred. Expenditure on development that do not meet the specified criteria under Ind AS 38 on 'Intangible Assets' are recognised as an expense as incurred.

2.4 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

2.5 Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash-generating units).

2.6 Inventories

Inventories are stated at the lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost are assigned to individual items of inventory on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cost of raw materials and components consumed is a derived figure out of opening stock, closing stock and purchases including adjustment if any during the period.

2.7 Leases

As a Lessee

Leases are recognised as right of use assets and a corresponding liability at the date at which the leased asset is available for use by the company. Contract may contain both lease and non lease components. The Company allocates the consideration in the contract to the lease and non lease components based on their relative standalone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payment:-

- a) Fixed payments (including in substance fixed payments) less any lease incentive receivable.
- b) Variable lease payment that are based on an index or a rate, initially measured using the index or a rate at the commencement date.
- c) Amount expected to be paid by the Company as under residual value guarantees.
- d) Exercise price of a purchase option if the Company is reasonably certain to exercise that option.
- e) Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

To determine the incremental borrowing rate, the Company:

- a) Where possible, use recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in the financing conditions since third party financing was received
- b) use a built up approach that starts with risk free interest rate adjusted for credit risk of leases held by Titagarh Wagons Limited, which does not have recent third party financing.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following :-

- i) the amount of the initial measurement of lease liability
- ii) any lease payment made at or before the commencement date less any lease incentive received
- iii) any initial direct cost and
- iv) restoration costs.

Right of use of assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

Payment associated with short-term leases of equipment and all the leases of low value assets are recognised on a straight line basis as an expenses in the statement of profit and loss. Short term leases are leases with a lease term of less than 12 months or less.

As a Lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.



2.8 Investments (other than Investments in Subsidiaries and Joint Venture) and Other Financial Assets**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. The difference on initial recognition is recognised as an expense or a reduction of income, or in the case of intra-group transactions as an equity contribution based on economic substance of the cashflows.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

•**Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

•**Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income/Other Expenses'.

•**Fair Value through Profit or Loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Gain / (Losses)' in the period in which it arises. Interest income / expense on the financial instruments measured at FVTPL is included as part of fair value changes.

Equity Instruments

The Company subsequently measures all equity investments (other than investments in subsidiaries and joint venture) at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Gain / (Losses)' in the Statement of Profit and Loss.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments, if any. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42(II) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Modification of Financial Instruments

The Company if renegotiates or otherwise modifies the contractual cash flows of financial instrument, the Company assesses whether or not the new terms are substantially different to the original terms.

If the terms are substantially different, the original financial instrument is derecognised and recognizes a 'new' instrument at fair value and recalculates a new effective interest rate for the instrument. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the management recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate.

(v) Derecognition of Financial Assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

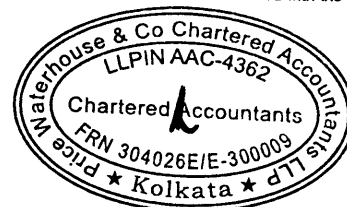
(vi) Income Recognition**Interest Income**

Interest income on financial assets at amortised cost is accrued on a time proportion basis using the effective interest rate method and is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit impaired financial assets the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.



TITAGARH WAGONS LIMITED

Notes to Standalone Financial Statements as at and for the year ended March 31, 2021

(vii) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.9 Investments in Subsidiaries and Joint Venture

Investments in subsidiaries and joint venture are carried at cost less provision for impairment, if any. Investment in subsidiaries and joint venture are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss

2.10 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.11 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. These are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of liability for at least 12 months after the reporting period.

2.13 Other Financial Liabilities

Other financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Other financial liabilities are initially measured at the fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Derivatives

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange fluctuations. The instruments are confined principally to forward foreign exchange contracts. The instruments are employed as hedges for highly probable forecast transactions.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company adopts hedge accounting for forward foreign exchange contracts wherever possible. At inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss.

2.15 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.16 Financial Guarantee Contracts

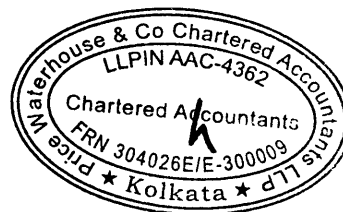
Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation, where appropriate.

2.17 Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held with banks / financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.18 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



2.19 Revenue Recognition

Effective April 1, 2018, the Company has applied Ind AS 115 'Revenue from Contracts with Customers', which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. The Company has adopted Ind AS 115 using the modified retrospective effect method.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Revenue is measured at fair value of the consideration received or receivable and is reduced by rebates, allowances and taxes and duties collected on behalf of the government. Revenue also includes adjustments made towards liquidated damages, normal product warranty and price variations wherever applicable.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Sale of Products

Revenue for sale of products mainly comprises of wagons/locomotive shells and related items, where revenue is recognised at a point in time, when control of the asset is transferred to the customer, which generally occurs on receipts of dispatch memo / inspection certificate from customer as per terms of contract. On receipt of same, the title of goods passes on to the customer basis the laid down criteria under the standard.

Revenue from sale of specialized products

Revenue from specialized products mainly consists of defence related products (i.e Bailey bridge, Shelters etc), Ship building, Metro Trains, Train Electricals, Mainline electric multiple unit and Electric multiple unit in respect of which revenue is recognised over a period of time as performance obligations are satisfied over time as per criteria laid down under the standard and specified above.

Revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Profit (contract revenue less contract cost) is recognised when the outcome of the contract can be estimated reliably. When it is probable that the total cost will exceed the total revenue from the contract, the expected loss is recognised immediately. For this purpose, total contract costs are ascertained on the basis of contract costs incurred and cost to completion of contracts which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future including for contingencies etc.

The outcome of a construction contract is considered as estimated reliably when (a) all approvals necessary for commencement of the project have been obtained; (b) the stage of completion of the project reaches reasonable level of development. The stage of completion is determined as a proportion that contract costs incurred for work performed up to the closing date bear to the estimated total costs of respective project. Profit (contract revenue less contract cost) is recognised when the outcome of the contract can be estimated reliably. When it is probable that the total cost will exceed the total revenue from the contract, the expected loss is recognised immediately. For this purpose total contract costs are ascertained on the basis of contract costs incurred and cost to completion of contracts which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future including for contingencies etc. For determining the expected cost to completion of the contracts, cost of steel, labour and other related items are considered at current market price based on fixed cost purchase orders placed or firm commitments received from suppliers / contractors as these purchase orders and future firm commitments are enforceable over the period of the contracts.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probably recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When contract costs incurred to date plus recognised profit less recognised losses exceed progress billing, the surplus is shown as unbilled revenue. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as liability as advance from customer. Amounts received before the related work is performed are included as a liability as advance from customer. Amounts billed for work performed but not yet paid by customer are included under trade receivables.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or services to the customer and when the customer pays for that goods or services will be one year or less. The Company adjusts the promised amount of consideration if the contract contains significant financing component.



TITAGARH WAGONS LIMITED

Notes to Standalone Financial Statements as at and for the year ended March 31, 2021

Sale of Services

Revenue from service contracts are recognised in the accounting period in which the services are rendered. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling price and revenue is recognised at point in time on fulfillment of respective performance obligation. In case, the service contracts include one performance obligation revenue is recognised based on the actual service provided to the end of the reporting period as proportion of the total services to be provided. This is determined based on the actual expenditure incurred to the total estimated cost.

Revenue from services rendered is recognised as the services are rendered and is booked based on agreement / arrangements with the concerned parties.

Other Operating Revenues

Export entitlement are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. Management fees are recognised on an accrual basis as per the terms of the agreement/arrangement with the concerned party.

2.20 Foreign Currency Transactions and Translation

(i) Functional and Presentation Currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (Rupees or Rs.), which is the Company's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.21 Employee Benefits

(i) Short-term Employee Benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment Benefits

Defined Benefit Plans

The liability recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

Defined Contribution Plans

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(iii) Other Long-term Employee Benefits

Long-term compensated absences are provided for based on actuarial valuation, as per projected unit credit method, done at the end of each financial year. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(iv) Termination Benefits

Termination benefits, in the nature of voluntary retirement benefits, are recognised as expense in the Statement of Profit and Loss if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.



TITAGARH WAGONS LIMITED

Notes to Standalone Financial Statements as at and for the year ended March 31, 2021

2.22 Share Based Payments

Share-based compensation benefits are provided to employees via the Titagarh Wagons Limited Employee Stock Option Scheme namely ESOP Scheme 2014.

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Employee Stock Options Outstanding Account in equity, over the period in which the performance and/or service conditions are fulfilled, in Employee Benefit Expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.23 Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

2.24 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision is recognised in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranties

Provisions for warranty related costs are recognised when the product is sold. Initial recognition is based on historical experience i.e. claims received up to the year end and the management's estimate of further liability to be incurred in this regard during the warranty period, computed on the basis of past trend of such claims. The initial estimate of warranty related costs is revised annually.

Liquidated Damages

Liquidated damages on supply of materials are provided based on the contractual obligations, deduction made by the customers, as the case may be based on management's best estimate of the expenditure required to settle the obligations.

Litigations, Claims and Contingencies

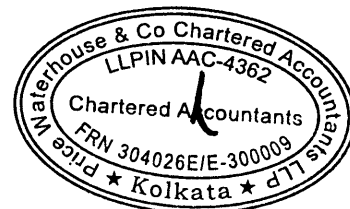
The management estimates the provisions for pending litigations, claims and demands based on its assessment of probability for these demands crystallising against the Company in due course. Also refer Note 2.25.

Onerous Contract

Provision is recognised for the contract, where unavoidable cost of meeting the obligation under the contract exceeds the economic benefits expected to be received. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

2.25 Contingencies

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.



TITAGARH WAGONS LIMITED

Notes to Standalone Financial Statements as at and for the year ended March 31, 2021

2.26 Earnings Per Equity Share

(i) Basic Earnings Per Equity Share

Basic earnings per equity share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted Earnings Per Equity Share

Diluted earnings per equity share adjusts the figures used in the determination of basic earnings per equity share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.27 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Company. Refer Note 39 for segment information presented.

2.28 Governments Grants

Grants from the Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to purchase of property, plant and equipment are included in non current liabilities as deferred income and are credited to statement of profit and loss on straight line basis over the expected lives of related assets and presented within other income

2.29 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.30 Exceptional Items

When items of income and expenses within statement of profit and loss from ordinary activities are of such size, nature and or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

2.31 Business Combinations

A common control business combination, involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for using the pooling of interest method.

Other business combinations, involving entities or businesses are accounted for using acquisition method.

2.32 Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

2.33 Hedging activities

Cash flow hedges that qualify for hedge accounting

The effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss, within other gains/(losses).

When forward contracts are used to hedge forecast transactions, the company generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, as follows:

- If the cash flow hedge of a forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

2.34 Critical Estimates and Judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.



TITAGARH WAGONS LIMITED

Notes to Standalone Financial Statements as at and for the year ended March 31, 2021

The areas involving critical estimates or judgements are:

· Employee Benefits (Estimation of Defined Benefit Obligations) — Notes 2.21 and 32

Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

· Impairment of Trade and Other Receivables — Notes 2.8(iii) and 42(ii)(c)

The risk of uncollectability of trade and other receivables is primarily estimated based on prior experience with, and the past due status of, doubtful receivables, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

· Estimation of Expected Useful Lives of Property, Plant and Equipment, Right of use Assets and Intangible Assets— Notes 2.2, 2.3, 2.7, 3.1,3.2 and 3.5

Management reviews its estimate of the useful lives of property, plant and equipment, Right of use assets and intangible assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment, right of use assets and intangible assets.

· Accounting for revenue from contracts wherein company satisfies performance obligation and recognises revenue over time— Notes 2.19 and 21

For contracts wherein performance obligation are satisfied over time, an entity recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation, in order to depict an entity's performance in transferring control of goods or services promised to a customer. This method requires estimates of the final revenue and costs of the contract, as well as measurement of progress achieved to date as a proportion of the total work to be performed. This involves determination of margin to be recognised on the contract, which are dependent on the total costs to complete contracts, that is, the cost incurred till date and estimation of future cost to complete the contract and price variations etc. 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 etc. Experience, reduces but does not eliminate the risk that estimates may change significantly.

· Litigations, Claims and Contingencies — Notes 2.24, 2.25 and 36

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. The Company consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

· Valuation of Deferred Tax Assets — Notes 2.23 and 17

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

· Warranties and Liquidated Damages— Notes 2.24 and 15

The Company's product warranty obligations and estimations thereof are determined using historical information of claims received up to the year end and the management's estimate of further liability to be incurred in this regard during the warranty period, computed on the basis of past trend of such claims.

Liquidated damages on supply of products are provided based on the contractual obligations or deduction made by the customers considering the current situation and status of the project, the reasons for delays and past experience with the customers.

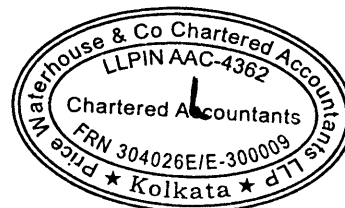
Changes in estimated frequency and amount of future warranty claims/ liquidated charges, can materially affect warranty / liquidated damage expenses.

· Impairment of Investments in Subsidiaries — Notes 2.9 and 4

Determining whether the investments in subsidiaries are impaired requires an estimate of the value in use of investments. In considering the value in use, the management anticipates the future commodity prices, capacity utilisation of plant, order book position, operating margins, discount rates and other factors of the underlying businesses / operations of the subsidiaries.

· Fair Value Measurements — Notes 2.8(vii) and 41

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.



TITAGARH WAGONS LIMITED
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

3.1 Property, Plant and Equipment

	(Rs in Lacs)											
	Freehold Land [Refer (a) below]	Leasehold Land	Leasehold Improvement	Buildings [Refer (a) below]	Plant and Equipments	Railway Wagons #	Railway Sidings	Furniture and Fixtures	Office Equipments	Computers	Vehicles	Total
Gross Carrying Amount												
As at March 31, 2019	23,420.99	20,059.70	70.94	8,040.72	8,632.63	691.68	409.32	361.17	127.99	291.24	278.68	62,385.06
Additions	-	-	-	954.62	316.59	-	-	20.80	30.41	24.46	13.43	1,360.31
Disposals	-	-	-	181.91	-	-	-	-	-	-	-	181.91
As at March 31, 2020	23,420.99	20,059.70	70.94	8,813.43	8,949.22	691.68	409.32	381.97	158.40	315.70	278.53	63,547.88
Additions	-	-	-	361.40	255.96	27.83	-	4.75	4.95	40.17	6.30	417.57
Disposals	-	-	-	612.88	-	-	-	-	-	-	-	612.88
As at March 31, 2021	23,420.99	20,059.70	70.94	8,200.75	9,054.66	663.85	409.32	386.72	163.35	355.87	282.83	63,068.98
Accumulated Depreciation & Impairment												
As at March 31, 2019	-	666.27	52.27	1,298.03	3,049.08	49.01	112.06	132.08	105.00	150.00	66.85	5,680.75
Charge for the year	-	166.13	3.21	227.13	617.22	-	12.51	39.31	7.70	99.79	35.58	1,208.58
Disposals	-	-	-	3.25	-	-	-	-	-	-	-	3.25
As at March 31, 2020	-	832.40	55.48	1,515.91	3,666.30	49.01	124.57	171.39	112.70	249.79	6.12	15,377.96
Charge for the year	-	166.68	2.89	221.28	480.84	-	12.51	37.02	9.16	24.07	32.83	967.08
Disposals	-	-	-	582.03	243.15	11.88	-	-	-	-	-	837.06
As at March 31, 2021	-	999.08	58.37	1,155.16	3,863.99	37.13	137.08	208.41	121.86	273.86	129.04	7,003.98
Impairment												
As at March 31, 2019	-	-	-	-	107.36	-	-	-	-	-	-	107.36
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	-	-	-	-	107.36	-	-	-	-	-	-	107.36
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	-	-	-	107.36	-	-	-	-	-	-	107.36
Net Carrying Amount												
As at March 31, 2020	23,420.99	19,227.30	15.46	7,297.52	5,175.56	642.67	284.75	210.58	45.70	65.81	180.12	56,566.56
As at March 31, 2021	23,420.99	19,060.62	12.57	7,046.59	5,063.31	626.72	272.24	173.31	41.49	82.01	153.79	55,987.64

a) The title deeds of immovable properties, as disclosed above are held in the name of the Company (including erstwhile companies pre amalgamation), except for the following:

Particulars	No. of Cases		Gross Carrying Amount		Net Carrying Amount		Remarks
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	
Freehold Land	2	2	14,144.61	14,144.61	14,144.61	14,144.61	Original copy of title deeds not available with the Company. The Company has photocopy of the same.
Freehold Land	2	1	3,391.29	3,391.29	3,550.15	3,391.29	Title deeds not in the name of the Company
Buildings	-	1	97.96	-	-	97.96	Title deed not found
Buildings	1	1	117.04	117.04	103.18	105.12	Registration of title deeds is pending

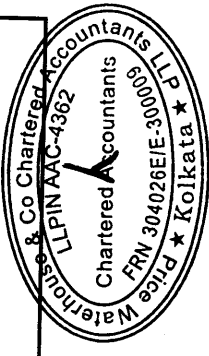
b) The Company had opted to fair value its Property, Plant and Equipment other than Railway Wagon as on April 1, 2015 (transition date to Ind AS) and considered the same as deemed cost as at April 1, 2015.

c) Refer Note 35 for disclosure of contractual commitments for acquisition of Property, Plant and Equipment.

d) Refer Note 14 for information on Property, Plant and Equipment pledged as security by the Company.

e) Erstwhile Titagarh Capital Private Limited (TCPL) (since merged with the Company) had given 887 wagons to erstwhile Cimco Limited (since merged with the Company) which in turn has sub-leased those Wagons to Indian Railways. Due to various disputes, matter was referred to the sole Arbitration of Hon'ble Mr. Justice (Retd.) S.S.Nijjar. The sole Arbitrator vide its award dated July 03, 2019 has restricted the Indian Railways from further using of the 887 Wagons and allowed the re-possession of said Wagons to the Company being the sole and beneficial owner of the wagons. During the year, the Company has obtained possession of 215 wagons whose carrying value was Rs. 15.95 lacs and has discarded the same as scrap, being not usable. The said scrap has been sold for Rs. 1,363.80 Lacs.

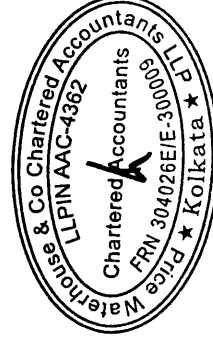
The Company is in the process of obtaining possession of the balance 672 wagons, realisable value of which as per management estimate is more than the book value of Rs. 628.72 lacs.



TITAGARH WAGONS LIMITED
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

	(Rs in Lacs)			
	Other Intangible Assets			Total
	Computer Software	Brand	Design and Drawings	Prototype
Gross Carrying Amount				
As at March 31, 2019	387.56	227.79	1,556.46	880.39
Additions	295.36	-	-	-
Disposals	-	-	-	-
As at March 31, 2020	682.92	227.79	1,556.46	880.39
Additions	5.18	-	-	-
Disposals	-	-	-	-
As at March 31, 2021	688.10	227.79	1,556.46	880.39
Accumulated Amortisation				
As at March 31, 2019	173.49	56.94	416.04	396.17
Charge for the year	116.72	56.95	431.64	-
Disposals	-	-	-	-
As at March 31, 2020	290.21	113.89	847.68	396.17
Charge for the year	107.32	56.94	431.62	-
Disposals	-	-	-	-
As at March 31, 2021	397.53	170.83	1,279.30	396.17
Impairment				
As at March 31, 2019	-	-	-	-
Charge for the year	22.54	-	-	484.22
As at March 31, 2020	-	-	-	-
Charge for the year	22.54	-	-	484.22
As at March 31, 2021	22.54	-	-	484.22
Net Carrying Amount				
As at March 31, 2020	380.17	113.90	708.78	-
As at March 31, 2021	276.03	56.96	277.16	-

9) The Company, based on technical evaluation, has revised estimated useful life of Brand and Design & Drawings effective from January 01, 2020. As a result, the depreciation expense and profit before tax for the year ended March 31, 2020 is higher by Rs. 260.64 Lacs (Brand - Rs. 28.47 lacs, Design & Drawings effective - Rs. 232.17 lacs)



TITAGARR WAGONS LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

3.3 Investment Properties

	(Rs. in Lacs)
Carrying Amount as at March 31, 2019	
Additions/(Deletion)	821.24
Carrying Amount as at March 31, 2020	<u>821.24</u>
Additions/(Deletion)	-
Carrying Amount as at March 31, 2021	<u>821.24</u>

The original title deeds in respect of above Investment Properties are not traceable. However, the Company has the photo copy of the same.

Information regarding Investment Properties

The Company's investment Properties consists of two parcels of land situated at Bharatpur and Malanpur respectively. As at March 31, 2021, fair valuation of the two properties is estimated to be Rs. 977.55 Lacs (March 31, 2020: Rs. 977.55 Lacs). These valuations are based on valuations performed by an independent valuer who holds recognised and relevant professional qualifications. The fair value was derived using the market comparable approach based on recent market prices and the fair value measurement categorised within Level-3.

The Company has no restrictions on the realisability of its Investment Properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements. There is no income earned or expenditure incurred by the Company in relation to the Investment Properties.

Significant Increase/(Decrease) in circle rate of land will result in significant higher/(lower) fair valuation of properties.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2021 and March 31, 2020 are as shown below:

Significant unobservable inputs	Sensitivity of the input to Fair Value
For 5% change in Circle Rate for Land owned by the erstwhile Cimco Ltd (since merged with the company)	5% Increase (Decrease) in the Circle Rate would result in Increase (Decrease) in fair value by Rs. 48.88 Lacs (March 31, 2020: Rs. 48.88 Lacs)

3.4 Capital Work-in-Progress

	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Total	1,628.92	-

a) Capital work in progress as on March 31, 2021 are in respect of Plant and Equipment Rs. 378.02 Lacs and Building Rs. 1,250.90 Lacs. (March 31, 2020 Rs. Nil).



TITAGARH WAGONS LIMITED
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

3.5 Right-of-use assets and leases

(Rs in Lacs)

The company's leasing arrangement includes office space having a lease term of 5 years with a lock-in period of 4 years. It has extension options as described in (iv) below.

(i) Amount recognised in balance sheet

Right-of-use assets	Buildings	Total
Gross Carrying Amount		
As at March 31, 2019	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2020	-	-
Additions	162.14	162.14
Disposals	-	-
As at March 31, 2021	162.14	162.14
Accumulated Depreciation & Impairment		
As at March 31, 2019	-	-
Charge for the year	-	-
Disposals	-	-
As at March 31, 2020	-	-
Charge for the year	9.99	9.99
Disposals	-	-
As at March 31, 2021	9.99	9.99
Net Carrying Amount		
As at March 31, 2020	-	-
As at March 31, 2021	152.15	152.15

Lease liabilities	March 31, 2021	March 31, 2020
Current	30.85	-
Non-current	117.20	-
Total	148.05	-

(ii) Amount recognised in statement of profit and loss

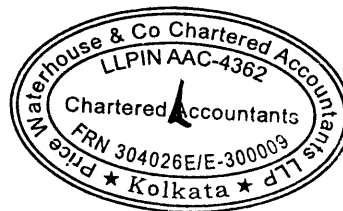
The statement of profit or loss shows the following amounts relating to leases:

Lease liabilities	March 31, 2021	March 31, 2020
Depreciation charge of right-of-use assets (Refer Note 27)	9.99	-
Interest expense (included in finance costs) (Refer Note 26)	3.76	-
Total	13.75	-

(iii) The total cash outflow for leases for the year was Rs. 10.93 lacs (March 31, 2020: Rs. Nil).

(iv) Extension and termination options

Extension and termination options are included in the company's lease contract. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations. The extension and termination options held are exercisable by mutual consent of both the lessor and the lessee.



TITAGARH WAGONS LIMITED
Notes to standalone financial statements as at and for the year ended March 31, 2021

4 Investments (Non-current)

	No of Shares/Units As at March 31,		Face value per share/unit (Rs.)	As at March 31, 2021	
	2021	2020		Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Investment in Equity Shares					
In Subsidiary Companies (Unquoted) (at Cost)					
Titagarh Singapore Pte Limited (*) & (a) [Net of Rs. Nil Impairment (March 31, 2020: Rs. 12,449.05 Lacs) (equity shares sold during the year)	-	20,000,000	USD 1	-	384.81
Titagarh Wagons AFR(**) & (a) [Net of Rs. 4,883.89 Lacs impairment (March 31, 2020: Rs. 4,883.89 Lacs)	7,000,500	7,000,500	EURO 1	-	-
Titagarh Firema S.p.A (*) & (a) [Net of Rs. Nil impairment (March 31, 2020: Rs. 6933.80 Lacs) (equity shares sold during the year)	-	7,062,353	EURO 1	-	7,098.85
Titagarh Bridges & International Private Limited (2) (formerly Matiere Titagarh Bridges Private Limited)	34,455,764	-		3,383.62	-
Equity portion of Investment in Subsidiaries ##					
Titagarh Bridges & International Private Limited				1,936.19	-
In Joint Ventures (Unquoted) (at Cost)					
Titagarh Bridges & International Private Limited (2)	-	754,882	10.00	-	75.49
Titagarh Mermec Private Limited	5,000	5,000	10.00	0.50	0.50
In Others (Quoted) (at FVTPL) (b)					
Orissa Sponge Iron & Steel Limited # Arshiya Limited	550 898,562	550 898,562	10 2	0.05 301.47	0.05 60.83
In Others (Unquoted) (at FVTPL) (b) ^					
Titagarh Enterprises Limited	4,932,940	4,932,940	10	2,777.13	2,746.28
Traco International Investment Private Limited	685,000	685,000	10	18.37	18.32
Titagarh Industries Limited	50,000	50,000	10	30.70	32.20
				<u>8,448.03</u>	<u>10,417.33</u>
In 4% Optionally Fully Convertible Debentures (OFCD) in a Subsidiary Company (Unquoted) (at FVTPL) (b)					
Titagarh Bridges & International Private Limited	66,238,100	-	10	4,823.16	-
National Savings Certificate (at Amortised Cost) (Unquoted) (2)					
				0.20	0.20
Total - Non Current Investments				<u>13,271.39</u>	<u>10,417.53</u>
Aggregate book value of quoted investments				301.52	60.88
Aggregate book value of unquoted investments				12,969.87	10,356.65
Market value of quoted investments				301.52	60.88
Aggregate amount of impairment in the value of Investments				4,883.89	24,266.74

Quotations not available, since suspended due to penal reason.

Represents deemed Equity Contribution by the Company, being the differential between fair value and carrying value of instrument on initial recognition as per Ind AS 109.

** Nil (March 31, 2020 : 4,499,995) equity shares of face value of Euro 1 per share of Titagarh Wagons AFR whose carrying value net of impairment as at year end is Rs. Nil (March 31, 2020 : Rs. Nil) has been pledged/to be pledged with the banks for loans taken by the subsidiary company.

^ Equity shares pledged/to be pledged with the banks for Term Loan taken by the Company (Also refer note 14(a)):

(a) Nil (March 31, 2020 : 20,000,000) equity shares of face value of USD 1 per share of Titagarh Singapore Pte Limited whose carrying value net of impairment as at year end is Rs. Nil (March 31, 2020 : Rs. 348.81 Lacs)

(b) Nil (March 31, 2020 : 7,062,353) equity shares of face value of Euro 1 per share of Titagarh Firema S.p.A whose carrying value net of impairment as at year end is Rs. Nil (March 31, 2020 : Rs. 7,098.85 Lacs)

(2) On July 14, 2020, Company has acquired the 50% shares held by Matiere S.A.S. France in Matiere Titagarh Bridges Private Limited (MTBPL), a joint control entity of the company for Rs 13.59 Lacs. As a result, MTBPL has become a wholly owned subsidiary of Company w.e.f. July 14, 2020. Subsequently on October 21, 2020, MTBPL has been renamed as Titagarh Bridges and International Pvt. Ltd. Further during the year, the Company has invested in 32,946,000 equity shares of Rs 10 each.

^ Represents following shares pledged with the banks for the cash credit and working capital facility availed by the company (Also refer note 14(c)) :

Name of Quoted Investments	No. of Shares/Units As at March 31,		Face value per share/unit (Rs.)	Amount Pledged March 31, 2021		Amount Pledged March 31, 2020 Rs. In Lacs
	2021	2020		Rs. In Lacs	Rs. In Lacs	
Titagarh Enterprises Limited	4,932,940	4,932,940	10	49,329,400	49,329,400	
Traco International Investment Private Limited	685,000	685,000	10	6,850,000	6,850,000	
Titagarh Industries Limited	50,000	50,000	10	500,000	500,000	
				<u>56,679,400</u>	<u>56,679,400</u>	

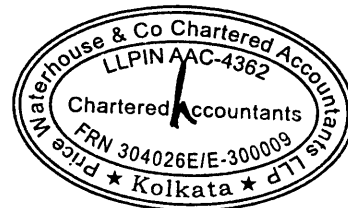
(2) Pledged with the Commercial Tax Officer, Bharatpur as Security Deposit

Notes:

(a) Valued at exchange rate prevailing on the date of transaction.

(b) Refer Note 41 for determination of fair values.

(c) Refer Note 42 for credit risk and market risk on investments.



TITAGARH WAGONS LIMITED
Notes to standalone financial statements as at and for the year ended March 31, 2021

5 Trade Receivables (At Amortised Cost)
(Unsecured, considered good unless stated otherwise)

	Non-Current		Current	
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Trade Receivables				
Secured, Considered Good	-	-	-	-
Unsecured, Considered Good	-	142.99	13,142.38	17,035.95
Unsecured, Considered Doubtful	-	117.67	372.76	463.53
Having Significant Increase in Credit Risk	-	-	-	-
Credit Impaired	-	-	-	1,676.59
	-	260.66	13,515.14	19,176.07
Less: Loss Allowances [Refer Note 42(II) (c)]	-	117.67	372.76	2,140.12
Less: Liquidated Damages [Refer note 42(II) (c)]	-	-	107.31	1,151.50
Total	-	142.99	13,035.07	15,864.45

a) Liquidated damages provisions has been adjusted with trade receivable in accordance with the requirement of IND AS 115.

b) Refer Note 14 for information on trade receivables pledged as security by the Company and Note 42 for information about credit risk and market risk on trade receivables.

c) Trade Receivables- Considered Good and Credit Impaired include dues from related parties of Rs. 2,925.25 Lacs and Rs. Nil (March 31, 2020 Rs. 1.40 Lacs and Rs. 1,676.59 Lacs). Refer Note 40 for details.

6 Loans and Deposits (At Amortised Cost)
(Unsecured, Considered Good unless stated otherwise)

	Non-current		Current	
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Loans to Related Parties [Refer (a) below]				
Considered Good	-	-	1,291.50	2,491.49
Having Significant Increase in Credit Risk	-	-	-	-
Credit Impaired	-	-	-	-
	-	-	1,291.50	2,491.49
Less: Loss Allowances	-	-	-	-
	-	-	1,291.50	2,491.49
Security Deposits				
Considered Good	357.35	358.24	297.44	753.31
Having Significant Increase in Credit Risk	-	-	-	-
Credit Impaired	-	-	-	-
Considered Doubtful	-	66.72	253.08	40.75
	357.35	424.96	550.52	794.06
Less: Loss Allowances	-	66.72	253.08	40.75
Total	357.35	358.24	1,588.94	3,244.80

Notes:

(a) Loans to Related Parties are non-derivative financial assets receivable on demand which generate a fixed interest income for the Company. Also Refer Note 40.

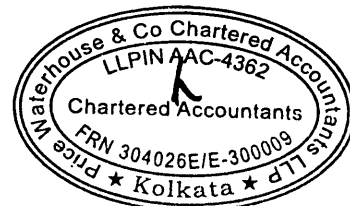
7 Other Financial Assets
(Unsecured, Considered Good unless stated otherwise)

	Non-Current		Current	
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Measured at Fair Value through OCI				
Derivative Assets #	514.70	-	65.53	-
Measured at Amortised Cost				
Bank Deposits with Remaining Maturity of More than Twelve Months ③	4,191.81	4,278.61	-	-
Claims Receivables [Refer (a) below]	-	-	2,361.23	2,361.23
Receivable from Related Parties (Refer Note 40)				
Considered Good	-	-	-	186.81
Considered Doubtful	-	-	235.93	235.93
	-	-	235.93	422.74
Less: Provision for Doubtful Recoverable from Related Parties	-	-	235.93	235.93
	-	-	-	186.81
Interest Accrued on				
Fixed Deposits with Banks	189.36	-	127.85	135.70
Loans to Subsidiaries (Refer Note 40)				
Considered Good	-	-	-	8.46
Considered Doubtful	-	-	139.97	139.97
	-	-	139.97	148.43
Less: Provision for Doubtful Interest Accrued on Loan to Subsidiaries	-	-	139.97	139.97
	-	-	-	8.46
Unbilled Revenue	-	-	900.33	4,610.61
Subsidy Receivable	-	-	69.96	1,044.78
Charges Recoverable				
Considered Good	-	-	188.72	385.94
Considered Doubtful	-	-	-	40.88
	-	-	188.72	426.82
Less: Provision for Doubtful Charges Recoverable	-	-	-	40.88
	-	-	188.72	385.94
Total	4,895.87	4,278.61	3,713.62	8,733.53

Derivative instruments used by the Company is in nature of forward exchange contracts. These financial instruments are utilised to hedge future transactions and cash flows and are subject to hedge accounting under Ind AS 109 "Financial Instruments" wherever possible. The Company does not hold or issue derivative financial instruments for trading purposes. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities. All the instruments are hedge effective as at year end.

③ Deposits held as Margin money whose receipts are lying with banks as security against loans, guarantees/letters of credits issued by them.

(a) Claim Receivables represents amount receivables from Indian Railway in relation to differential sub lease rentals for the last 3 years of primary sub lease period along with interest in terms of the Arbitration award dated February 3, 2016. The erstwhile Cimcco Ltd (since merged with the Company) had taken on lease 1,200 wagons from four lessors and given the same on sub-lease for a period of ten years to Indian Railways under four separate Sub-Lease Agreements, one dated May 28, 1997 and the other three dated October 20, 1997. During the subsistence of the sub-lease, erstwhile Cimcco Ltd (since merged with the Company) had initiated arbitration proceedings against Indian Railways in respect of disputes relating to the amount of sub-lease rentals and award was published on February 3, 2016.



TITAGARH WAGONS LIMITED
Notes to standalone financial statements as at and for the year ended March 31, 2021

8 Tax Assets (Net)

	Non-Current		Current	
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Advance Tax (Including Tax Deducted at Source and Net of Provision for Tax) (Net of provision for tax Rs. 21018.28 Lacs ; March 31, 2020 Rs. 20,841.32 Lacs)	2,640.77	2,914.51	-	-
	<u>2,640.77</u>	<u>2,914.51</u>	<u>-</u>	<u>-</u>

9 Other Assets

(Unsecured, considered good unless stated otherwise)

	Non-current		Current	
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Capital Advances	262.85	199.96	-	-
Security Deposits	274.98	317.60	-	-
Advances Recoverable in Cash or in Kind				
Considered Good - Related Parties [Refer (a) below]	661.00	-	49.37	45.31
Considered Good - Others	-	2.55	2,799.80	2,018.85
Considered Doubtful - Others	-	88.40	195.73	100.74
	<u>661.00</u>	<u>90.95</u>	<u>3,044.90</u>	<u>2,164.90</u>
Less: Provision for doubtful advances - To Others	-	88.40	195.73	100.74
	<u>661.00</u>	<u>2.55</u>	<u>2,649.17</u>	<u>2,064.16</u>
Balance with Government Authorities				
Considered Good	-	-	8,979.52	10,806.34
Considered doubtful	-	-	94.61	103.18
	-	-	<u>9,074.13</u>	<u>10,909.52</u>
Less: Provision for doubtful balances	-	-	94.61	103.18
	-	-	<u>8,979.52</u>	<u>10,806.34</u>
Prepaid expenses	281.15	469.26	478.72	573.80
Total	<u>1,879.98</u>	<u>969.37</u>	<u>12,307.41</u>	<u>13,444.10</u>

a) Represents Rs.661.00 Lacs (March 31, 2020: Rs. Nil) recoverable from subsidiary company and Rs.49.37 lacs (March 31, 2020: Rs. 45.31 Lacs) recoverable from Officers of the Company. Also Refer Note 40.

10 Inventories

(Valued at lower of cost and net realisable value)

	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Raw materials and components [includes Goods in transit Rs. 606.06 lacs (March 31, 2020: Rs Nil)]	10,952.26	10,515.26
Work in progress	5,980.09	7,035.71
Finished goods	883.85	912.85
Saleable scrap	695.30	981.17
Stores and spares	1,375.82	1,129.39
Total	<u>19,887.32</u>	<u>20,574.38</u>

a) Refer Note 14 for information on inventories pledged as security by the Company.

b) Work in progress includes project work in progress of Rs. 3,239.02 Lacs (March 31, 2020: Rs 956.16 Lacs)

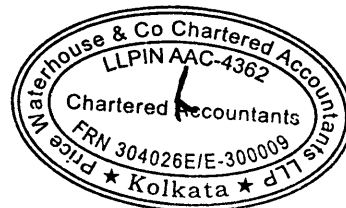
c) Write-downs of inventories to net realisable value amounted to Rs. 11.00 Lacs (March 31, 2020: Rs 24.65 lacs).

11 Cash and Bank Balances

	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
11.1 Cash and cash equivalents		
Balances with banks:		
On current accounts	4,980.39	969.12
Deposits with original maturity of less than three months [Ⓐ]	22.20	48.45
Cash on hand	10.30	12.54
	<u>5,012.89</u>	<u>1,030.11</u>
11.2 Other Bank Balances		
Balances with Banks:		
On Unpaid Dividend Accounts	17.18	19.26
Deposits #	4,197.12	2,689.75
	<u>4,214.30</u>	<u>2,709.01</u>
Total	<u>9,227.19</u>	<u>3,739.12</u>

[Ⓐ] Deposits held as Margin money whose receipts are lying with banks as security against loans, guarantees/letters of credits issued by them.

Includes deposits held as Margin money whose receipts are lying with banks as security against loans, guarantees/letters of credits issued by them.



TITAGARH WAGONS LIMITED

Notes to standalone financial statements as at and for the year ended March 31, 2021

12 Equity Share Capital	As At March 31, 2021		As At March 31, 2020	
	No. of shares in lacs	Rs. In Lacs	No. of shares in lacs	Rs. In Lacs
Authorised Shares				
Equity Shares of Rs. 2/- (March 31, 2020: Rs. 2/-) each	12,905.00	25,810.00	12,905.00	25,810.00
Preference Shares of Rs. 10/- each	1,270.00	12,700.00	1,270.00	12,700.00
		<u>38,510.00</u>		<u>38,510.00</u>
Issued, Subscribed and Paid-up Shares				
Equity Shares of Rs. 2/- (March 31, 2020 Rs. 2/-) each, fully paid-up	1,193.87	2,387.75	1,156.06	2,312.12
	<u>1,193.87</u>	<u>2,387.75</u>	<u>1,156.06</u>	<u>2,312.12</u>

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	2020-21		2019-20	
	No. of shares in lacs	Rs. In Lacs	No. of shares in lacs	Rs. In Lacs
At the beginning of the year	1,156.06	2,312.12	1,155.28	2,310.56
Shares issued pursuant to Scheme of Amalgamation (Refer Note 46)	37.20	74.41	-	-
Shares issued Pursuant to the Employee Stock Option Scheme	0.61	1.22	0.78	1.56
Outstanding at the end of the year	<u>1,193.87</u>	<u>2,387.75</u>	<u>1,156.06</u>	<u>2,312.12</u>

During the year, 60,950 equity shares (March 31, 2020: 78,250 equity shares) of Rs 2 each were issued and allotted to the eligible employees of the Company under the Employee Stock Option (ESOP) Scheme.

b) Shares reserved for issue under Employee Stock Option

For details of shares reserved for issue under ESOPs of the Company, please refer Note 33.

c) Terms and Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 2/- (March 31, 2020: Rs. 2/-) per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs 2/- (March 31, 2020: Rs. 2/-) each fully paid				
Titagarh Capital Management Services Private Limited	21,670,165	18.15%	21,670,165	18.74%
Jagdish Prasad Chowdhary (Trustee of Chowdhary Foundation)	18,201,875	15.25%	-	-
Savitri Devi Chowdhary	-	-	12,468,034	10.78%
Rashmi Chowdhary	12,816,105	10.73%	12,816,105	11.09%
HDFC Trustee Company Limited - HDFC Capital Builder Fund	10,425,560	8.73%	6,151,556	5.32%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownership of shares.

13 Other Equity
-Reserves and Surplus
a. Securities Premium Account

Premium received on Equity Shares issued are recognised in the Securities Premium Account. This reserve may be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013 ('the Act').

	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Balance as per the Last Financial Statements	40,740.50	40,632.78
Premium on Issue of Equity Shares Pursuant to ESOP Scheme [Refer Note 12(a)]	25.74	33.02
Transfer from ESOPs Outstanding Account on Exercise and Lapse	53.76	74.70
	<u>40,820.00</u>	<u>40,740.50</u>

b. General Reserve (as per the Last Financial Statements) (Refer Note 13.1)

	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Balance as per the last financial statements	5,411.39	5,411.39
Movement during the year	-	-
	<u>5,411.39</u>	<u>5,411.39</u>

c. Reserve Fund under Section 45-IC of the Reserve Bank of India Act, 1934

According to Section 45-IC of the Reserve Bank of India Act, 1934, every NBFC shall create a Reserve Fund and transfer therein a sum not less than twenty per cent of its Net Profit every year as disclosed in the Statement of Profit and Loss and before dividend is declared.

	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Balance as at the beginning of the year	10.32	10.32
Transfer within equity (refer (f) below)	(10.32)	-
Balance as at the end of the year	<u>-</u>	<u>10.32</u>

d. Capital Reserve

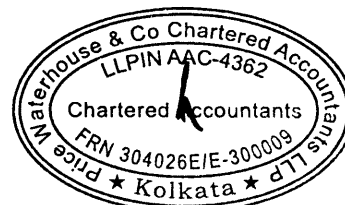
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Balance as at the beginning of the year	6,878.31	6,526.38
Arisen Pursuant to the Scheme of Amalgamation (Refer Note 46)	-	351.93
Balance as at the end of the year	<u>6,878.31</u>	<u>6,878.31</u>

Capital Reserve represents amount transferred from transferor company pursuant to Scheme of Amalgamation

e. Employee Stock Options (ESOPs) Outstanding Account (Refer Note 33)

Employee Stock Options Outstanding Account relates to stock options granted by the Company to employees under the Company's ESOP Scheme. This Account is transferred to Securities Premium Account or Retained Earnings on exercise or lapse of vested options.

	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Balance as per the last financial statements	249.83	353.95
Recognition of Share Based Payment (Refer Note 33)	9.33	67.81
Transfer from ESOPs Outstanding Account on Exercise and Lapse	(92.55)	(171.93)
	<u>166.61</u>	<u>249.83</u>



f. Retained Earnings

Balance as per the Last Financial Statements	25,959.03	34,284.16
Profit / (Loss) for the Year	5,027.56	(7,992.49)
Add: Appropriations	-	-
Item of Other Comprehensive Income recognised directly in Retained Earnings	-	-
-Remeasurements Losses on Defined Benefit Plan (Net of Tax)	31.35	(11.75)
Transfer from ESOPs Outstanding Account on Options Lapsed	38.79	97.23
Final Dividend for the Year ended March 31, 2019	-	346.63
Dividend Distribution Tax on above	-	71.29
Transfer within equity (refer (c) above)	10.32	-
Net surplus in the statement of profit and loss	<u>31,067.05</u>	<u>25,959.03</u>

g. Share Application Money Pending Allotment

-	-
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h. Equity Share Merger Account

Balance as per the Last Financial Statements	74.41	61.11
Arisen Pursuant to the Scheme of Amalgamation (Refer Note 46)	-	13.30
Issue of Equity Shares during the year (Refer Note 46)	<u>(74.41)</u>	<u>-</u>
-	-	<u>74.41</u>

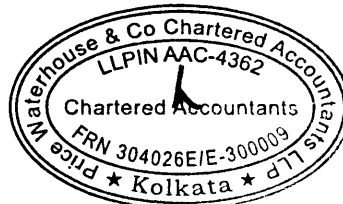
i. Cash Flow hedge Reserve (Refer Note 13.2 and 13.3)

Balance as per the Last Financial Statements	-	-
Changes in fair value recognised during the year	580.23	-
Tax impact on above	<u>(146.03)</u>	<u>-</u>
-	<u>434.20</u>	<u>-</u>
Total Other Equity	<u>84,777.56</u>	<u>79,323.79</u>

13.1 General Reserve:- Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

13.2 Cash Flow Hedge Reserve:-The cumulative effective portion of gains or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the statement of profit and loss when the hedged item affects the profit or loss or are included as an adjustment to the cost of the related non-financial hedged item.
The Company has designated certain foreign currency forward contracts as cash flow hedges in respect of foreign exchange risks.

13.3 During the year, ineffective portion of cash flow hedges recognised in the statement of profit and loss amounted to Rs. Nil (March 31, 2020: Rs. Nil).
The amount recognised in cash flow hedge reserve (net of tax) is expected to impact the statement of profit and loss as below:
- within the next one year: gain Rs. 49.04 lacs (March 31, 2020: Rs. Nil)
- later than one year: gain Rs. 385.16 lacs (March 31, 2020: Rs. Nil)



TITAGARH WAGONS LIMITED

Notes to standalone financial statements as at and for the year ended March 31, 2021

14 Borrowings

	Non-current		Current	
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Secured				
Indian Rupee Loan from banks	10,205.91	14,748.98	94.93	100.31
Less: Amount disclosed under other financial Liabilities- current	-	-	(94.93)	(100.31)
	<u>10,205.91</u>	<u>14,748.98</u>	<u>-</u>	<u>-</u>
Cash Credits and Working Capital Demand Loans	-	-	-	6,330.59
	-	-	-	<u>6,330.59</u>
	<u>10,205.91</u>	<u>14,748.98</u>	<u>-</u>	<u>6,330.59</u>

Notes:

a) Term Loan of Rs. 4,392.87 lacs (March 31, 2020: Rs. 9,023.35 lacs) carries interest @ 9.20% to 11.25% p.a. (March 31, 2020: 10.20% to 11.25% p.a.) linked to 1 year MCLR and is repayable in 2 half yearly installments starting from April 2023 to October 2023. Above term loan is secured by immovable property (including land) at Gwalior district (Steel Foundry Division), Madhya Pradesh. The loan is further subservient charge over movable fixed assets of the borrower. During the previous year, the above facilities were also been secured by way of pledge / to be pledged investment in equity shares of Titagarh Firema S.P.A and Titagarh Singapore Pte Limited.

b) Term Loan of Rs. 5,907.97 lacs (March 31, 2020: Rs. 5,825.94 Lacs) carries interest @ 8.75% to 11.75% p.a (March 31, 2020: 9.85% to 11.75%) linked to 1 year MCLR and is repayable in 7 quarterly installments starting from June 2022 to December 2023. Above term loan is secured by a first Pari Passu by way of mortgage upon all land and building, plant and machinery and other immovable assets of Bharatpur factory and by way of hypothecation on all moveable fixed assets at Bharatpur plant and further second Charge on the current assets (both present and future) belonging to Bharatpur factory of Titagarh Wagons Limited.

(c) Cash Credits and Working Capital Demand Loans of Rs. Nil (March 31, 2020 : Rs. 6,330.59 Lacs) are secured by first charge on the Company's current assets, movable fixed assets both present and future at Titagarh, and Mouza, Bhadrakali, Uttarpara, West Bengal and further creating charge on immovable properties by way of depositing title deeds of various lands of the company. The above facilities have also been secured by way of pledge of investment in equity shares of Titagarh Enterprises Limited, Traco International Investment Private Limited and Titagarh Industries Limited.

(d) Cash Credits is repayable on demand and carry an interest rate ranging between 7.65 % to 12.45 % p.a. linked with MCLR.

(e) Working Capital Demand Loans carry interest at Bank's MCLR plus spread ranging from 6.30 % to 11.80 % p.a (March 31, 2020: 8.2 % to 10.5 % p.a.) and are repayable within six months.

(f) Refer Note 42 for information about market risk and liquidity risk on borrowings.

15 Provisions

	Non-current		Current	
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Provisions for Employee Benefits :				
Gratuity [Refer Note 32 (i)]	350.55	349.29	107.23	119.87
Leave Benefits [Refer Note 32 (ii)]	-	-	147.58	137.98
	<u>350.55</u>	<u>349.29</u>	<u>254.81</u>	<u>257.85</u>
Other Provisions:				
Warranties [Refer (a) below for movement]	-	-	283.37	249.39
Litigations, Claims and Contingencies [Refer (a) below for movement] & [36 (i)]	-	-	351.36	422.88
	-	-	<u>634.73</u>	<u>672.27</u>
Total	<u>350.55</u>	<u>349.29</u>	<u>889.54</u>	<u>930.12</u>

a) Movement of provisions for warranty, litigation, claims and contingencies and contingency against standard assets are as follows:

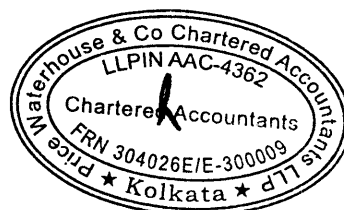
	Warranties		Litigation Claims and Contingencies	
	March 31, 2021 Rs. In Lacs	March 31, 2020 Rs. In Lacs	March 31, 2021 Rs. In Lacs	March 31, 2020 Rs. In Lacs
At the beginning of the year	249.39	221.10	422.88	462.76
Made during the year	33.98	124.29	60.10	220.70
Utilized during the year	-	(96.00)	-	(173.23)
Transferred to provision against security deposit	-	-	(131.62)	-
Unused amounts reversed during the year	-	-	-	(87.35)
At the end of the year	<u>283.37</u>	<u>249.39</u>	<u>351.36</u>	<u>422.88</u>

Information about Individual provisions and significant estimates
(i) Warranties

Provision is made for estimated warranty Claims in respect of products sold which are under warranty at the end of the reporting period. Management estimates the provision based on contractual terms, historical warranty claims information and any recent trends that may suggest future claims could differ from historical amounts.

(ii) Litigation, claims and contingencies

The amounts represent best possible estimates of pending litigations / claims filed by vendors, customers, labours etc and probable claims arising out of certain tax matters and corporate guarantee provided by the company. The timing and probability of outflow and expected reimbursements, if any, with regard to these matters depends on the ultimate outcome of the legal process or settlement / conclusion of the matter with the relevant authorities / customers / vendors etc.



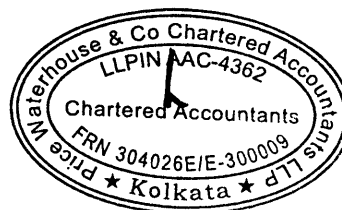
TITAGARH WAGONS LIMITED
Notes to standalone financial statements as at and for the year ended March 31, 2021

	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
16 Current Tax Liabilities		
Provision for Income Tax (Net of Advance tax and TDS Rs. Nil ; March 31, 2020 Rs. Nil)	22.90	22.90
Total	22.90	22.90
17 Deferred Tax Assets / (Liabilities)		
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Deferred tax liabilities		
Arising out of temporary difference in depreciable assets	(6,582.45)	(6,329.91)
Unrealised gain on FVTPL securities	(406.65)	(294.81)
Fair valuation of derivative assets	(146.03)	-
Gross Deferred tax liabilities	(7,135.13)	(6,624.72)
Deferred tax assets		
Provision for fall in value of Investment	5,525.55	4,998.95
Provision for Doubtful Debts and Advances	302.95	744.28
Provision for Liquidated Damages	27.01	289.81
Provision for Litigations, Claims and Contingencies	88.43	750.54
Provision for Employee Benefits	173.40	176.17
Lease Liability	37.26	-
Carried Forward Business Losses	-	85.17
Gross Deferred tax assets	6,154.60	7,044.92
Net Deferred Tax Assets / (Liabilities)	(980.53)	420.20

The movement in deferred tax assets and liabilities during the year ended March 31, 2021 and March 31, 2020:

	As at April 1, 2019 Deferred tax asset / (Liability)	Credit / (Charge) In Statement of Profit and Loss #	As at March 31, 2020 Deferred tax asset / (Liability)	Credit / (Charge) In Statement of Profit and Loss #	As at March 31, 2021 Deferred tax asset / (Liability)
Arising out of Temporary Differences in Depreciable Assets	(7,002.81)	872.90	(6,329.91)	(252.54)	(6,582.45)
Unrealised Gain on FVTPL Investments	(332.85)	38.04	(294.81)	(111.84)	(406.65)
Fair valuation of derivative assets	-	-	-	(146.03)	(146.03)
Total Deferred Tax Liabilities	(7,335.66)	710.94	(6,624.72)	(510.41)	(7,135.13)
Provision for fall in value of Investment	-	4,998.95	4,998.95	526.60	5,525.55
Provision for Doubtful Debts and Advances	954.51	(210.23)	744.28	(441.33)	302.95
Provision for Warranties and Liquidated Damages	252.16	37.65	289.81	(262.80)	27.01
Provision for Litigations, Claims and Contingencies	161.71	588.83	750.54	(662.11)	88.43
Provision for Employee Benefits	212.27	(36.10)	176.17	(2.77)	173.40
Fair Valuation of derivative assets	15.63	(15.63)	-	-	-
Carried Forward Business Losses	2,199.54	(2,114.37)	85.17	(85.17)	-
Unabsorbed Depreciation	571.08	(571.08)	-	-	-
Lease liability	-	-	-	37.26	37.26
MAT Credit Entitlement	839.85	(839.85)	-	-	-
Total Deferred Tax Assets	5,206.75	1,838.17	7,044.92	(890.32)	6,154.60
Net Deferred Tax Assets / (Liabilities)	(2,128.91)	2,549.11	420.20	(1,400.73)	(980.53)

Includes income tax impact on remeasurement gains/(losses) on defined benefit plan amounting to Rs. 10.55 Lacs [March 31, 2020 Rs. (3.95 Lacs)] and income tax impact on Fair value change of cash flow hedges amounting to Rs. 146.03 Lacs [March 31, 2020 Rs. Nil] included in Other Comprehensive Income.



TITAGARH WAGONS LIMITED

Notes to standalone financial statements as at and for the year ended March 31, 2021

	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
18 Trade Payables (At Amortised Cost)		
Trade Payables	769.43	158.31
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 37)	12,614.89	21,043.15
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	<u>13,384.32</u>	<u>21,201.46</u>

(a) Trade Payables include dues to related parties of Rs. 254.02 Lacs (March 31, 2020: Rs. 812.82 Lacs). Refer Note 40 for details.
(b) Refer Note 42 for information about market risk and liquidity risk on trade payables.

	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
19 Other Financial Liabilities		
Current Maturity of Long Term Debts [Refer Note 14(a) & (b)] #	94.93	100.31
Current Maturity of Lease Liability [Refer Note 3.5]	30.85	-
Measured at amortised cost		220.22
Interest accrued and due on borrowings	-	-
Interest accrued and not due on borrowings	6.20	-
Investor education and protection fund will be credited by following amounts (as and when due)		19.26
Unpaid dividends	17.18	-
Others		136.95
Employee Related Liabilities	269.86	-
Payable for Purchase of Property, Plant and Equipment :-		-
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 37)	-	12.31
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	123.59	2,574.65
Other Liabilities	-	-
Total	<u>542.61</u>	<u>3,063.70</u>

This amount refers to the amortisation within next one year of upfront processing fees paid to bank in respect of long term loan.

	Non-current		Current	
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
20 Other Liabilities				
Advances from Customers	17,535.77	14,406.29	10,287.88	879.75
Statutory Dues	-	-	294.49	147.57
Other Liabilities	-	-	-	15.92
Total	<u>17,535.77</u>	<u>14,406.29</u>	<u>10,582.37</u>	<u>1,043.24</u>

Non-current and current advance received from customers include an advance of Rs. 22,916.27 lacs (March 31, 2020: 14,406.29 Lacs) which will be adjusted over a period of 3 years against sale of passenger wagons. Out of such advance outstanding as at March 31, 2021 Rs. 5,380.50 lacs will be recognised by March 31, 2022 and remaining thereafter.

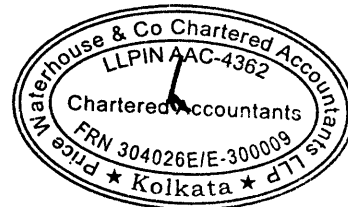
	For the year ended March 31, 2021 Rs. In Lacs	For the year ended March 31, 2020 Rs. In Lacs
21 Revenue from Operations		
Revenue from Contract with Customers:-		
Sale of products		140,403.47
Finished Goods	90,777.11	7,277.59
Raw Materials and Components	9,506.04	-
Other operating revenues		291.31
Scrap sales	2,282.51	331.01
Subsidy Income	-	24.52
Export Entitlement (MEIS Benefit, etc.)	12.84	93.59
Others	-	-
Total	<u>102,578.50</u>	<u>148,421.49</u>

Revenue from operation includes revenue from contract with customers under IND AS 115 amounting to Rs. 100,283.15 Lacs (March 31, 2020 Rs 147,681.06 Lacs). The details of which are given below:-

	March 31, 2021 Rs. In Lacs	March 31, 2020 Rs. In Lacs
Revenue recognised at a point in time	98,502.75	138,074.96
Revenue recognised over time	1,780.40	9,606.10
Total	<u>100,283.15</u>	<u>147,681.06</u>

Reconciliation of revenue recognised with contract price:

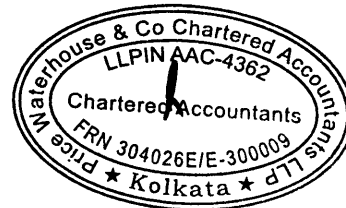
	March 31, 2021 Rs. In Lacs	March 31, 2020 Rs. In Lacs
Contract price	99,369.05	145,003.47
Adjustment for:		
Liquidated Damages	(821.95)	(1,410.55)
Escalation	1,736.05	4,088.14
Revenue from operations	<u>100,283.15</u>	<u>147,681.06</u>



TITAGARH WAGONS LIMITED

Notes to standalone financial statements as at and for the year ended March 31, 2021

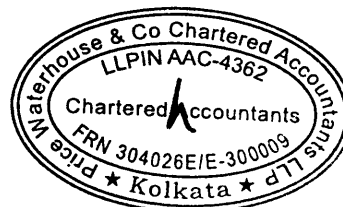
	For the year ended March 31, 2021 Rs. In Lacs	For the year ended March 31, 2020 Rs. In Lacs
22 Other Income		
22.1 Interest Income		
From Financial Assets at Amortised Cost		
Bank Deposits	346.38	392.36
Loans to Subsidiaries	59.51	119.57
Others	1.75	-
From Income Tax Authorities	73.83	1.70
	<u>481.47</u>	<u>513.63</u>
22.2 Others		
Unspent Liabilities / Provisions No Longer Required Written Back	159.55	552.02
Irrecoverable debts written off in earlier years, now recovered	12.75	-
Net Gain on Disposal of Property, Plant and Equipment	61.57	18.00
Commission Income on Guarantees, etc.	-	107.56
Other Non-operating Income	18.17	180.88
	<u>250.04</u>	<u>858.46</u>
22.3 Other Gains / (Losses)		
Fair Value Gain / (Loss) on Investment - FVTPL	405.52	(89.96)
Foreign Exchange Fluctuations and Fair Value Gain / (Loss) on Derivatives Not Designated as Hedges	-	193.63
Net gain on sale of Investments	-	237.74
	<u>405.52</u>	<u>341.51</u>
Total	<u>1,137.03</u>	<u>1,713.60</u>
23 Cost of Raw Materials and Components Consumed		
Inventories at the beginning of the year	10,515.26	20,545.91
Add: Purchases	72,208.82	97,158.25
	<u>82,724.08</u>	<u>117,704.18</u>
Less: Inventories at the end of the year	10,952.26	10,515.26
Cost of raw materials and components consumed	<u>71,771.82</u>	<u>107,188.90</u>
24 Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap		
Inventories at the beginning of the year		
Finished Goods	912.85	1,214.33
Work-in-Progress	7,035.71	7,720.03
Saleable Scrap	981.17	621.03
	<u>8,929.73</u>	<u>9,555.39</u>
(A)		
Inventories at the end of the year		
Finished Goods	883.85	912.85
Work-in-Progress	5,980.09	7,035.71
Saleable Scrap	695.30	981.17
	<u>7,559.24</u>	<u>8,929.73</u>
(B)		
(Increase) / Decrease	<u>(A-B)</u>	<u>625.66</u>
25 Employee Benefits Expense		
Salaries, Wages and Bonus	2,417.13	2,888.51
Employee Stock Option Expenses (Refer Note 33)	9.33	67.81
Contribution to Provident and Other Funds [Refer Note 32 (ii) and 47]	187.62	230.57
Gratuity Expense [Refer Note 32 (i)]	87.20	70.89
Staff Welfare Expenses	166.40	228.36
Total	<u>2,847.68</u>	<u>3,486.14</u>
26 Finance Costs		
Interest Expenses on Financial Liabilities Carried at Amortised Cost - Borrowings, etc.	4,095.04	5,471.71
Interest & Finance Charges on Lease Liabilities	3.76	-
Other Borrowing Cost (Bank Charges, etc.)	1,379.77	1,031.21
Total	<u>5,478.57</u>	<u>6,502.92</u>
Interest Expenses on Financial Liabilities Carried at Amortised Cost - Borrowings, etc includes Rs.1,962.01 Lacs (March 31, 2020: Rs. 820.41 Lacs) representing cost of financing component @ 9% against long term advance from customers		



TITAGARH WAGONS LIMITED

Notes to standalone financial statements as at and for the year ended March 31, 2021

27 Depreciation and Amortisation	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Rs. In Lacs		Rs. In Lacs	
Depreciation of Property, Plant & Equipments (refer note 3.1)		967.08		1,208.58
Depreciation of Right of Use Assets (refer note 3.5)		9.99		
Amortisation of Intangible Assets (refer note 3.2)		595.88		605.31
Total		1,572.95		1,813.89
28 Other Expenses	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Rs. In Lacs		Rs. In Lacs	
Consumption of stores and spares		2,972.32		5,924.91
Job Processing and other machining charges (including contract labour charges)		4,415.97		8,737.20
Power and Fuel		2,648.20		4,048.90
Design and development expenses		205.05		332.58
Repairs				
Plant and machinery		327.76		447.67
Buildings		108.60		77.18
Others		55.11		46.00
Rent and Hire charges		849.32		616.49
Rates and Taxes		89.25		141.55
Insurance		174.08		113.03
Security Services		157.48		142.97
Advertising and sales promotion		34.08		107.29
Brokerage and commission		144.99		208.85
Travelling and conveyance		228.11		432.30
Legal and professional fees		822.47		933.35
Commission to non-whole time directors		10.00		-
Directors sitting fees		33.80		33.88
Payment to Auditors				
As auditors				
Audit fee	48.00		32.00	
Limited review	12.00		12.00	
Other Certification services	17.25		22.75	
Reimbursement of expenses	2.19	79.44	6.81	73.56
Warranty Claims	37.98		96.00	
Less: Adjusted with provision	3.99	33.99	96.00	-
Provision for warranties		-		124.29
Irrecoverable debts/ advances written off		405.03		249.36
Goodwill written-off		-		24.85
Provision for doubtful debts and advances		-		495.34
Corporate Social Responsibility expenses (Refer Note 28.1)		5.15		34.57
Foreign Exchange Fluctuations		149.07		-
Miscellaneous expenses		710.83		885.86
Total		14,660.10		24,231.98
28.1 Corporate Social Responsibility Expenses				
(a) Amount required to be spent during the year		-		-
(b) Amount spent during the year on				
(i) Construction/acquisition of an asset		-		-
(ii) On purposes other than (i) above (fully paid)		5.15		34.57
Total		5.15		34.57



TITAGARH WAGONS LIMITED

Notes to standalone financial statements as at and for the year ended March 31, 2021

29 Income Tax Expense / (Benefit)	For the year ended March 31, 2021 Rs. in Lacs	For the year ended March 31, 2020 Rs. in Lacs
(A) Amount recognised in the Statement of Profit and Loss		
Current Tax	176.96	-
Current Tax- Pertaining to Earlier Years	-	687.81
Deferred Tax	1,244.15	(2,545.16)
Total Income Tax Expense Recognised in Profit and Loss	1,421.11	(1,857.35)
(B) Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable		
	For the year ended March 31, 2021 Rs. in Lacs	For the year ended March 31, 2020 Rs. in Lacs
Accounting Profit / (Loss) before Tax	6,448.67	(9,849.84)
At India's Statutory Income Tax Rate of 25.168% (March 31, 2020: 25.168%)	1,823.00	(2,479.01)
Adjustments:		
Expenses not allowed as deductions	-	32.82
Income not taxable	(51.99)	-
Impact of lower tax rate (Capital Gains tax rate) on the fair valuation of land and investment in equity shares through FVTPL	14.83	(88.79)
Adjustment for change in tax rate	(70.25)	24.04
Adjustment of change in tax rate of Deferred Tax Assets	20.63	205.33
MAT Credit written-off	-	637.47
Recognition of Deferred Tax / Adjustment relating to earlier years	-	839.84
Others	2,469.54	216.31
	(115.11)	216.31
	1,421.11	1,857.35
30 Exceptional Item		
	For the year ended March 31, 2021 Rs. in Lacs	For the year ended March 31, 2020 Rs. in Lacs
Profit on Sale Investments in Overseas Subsidiaries to Titagarh Bridges & International Private Limited	(434.75)	-
Impairment in value of investment of Subsidiary Companies	-	13,508.31
Provision for Corporate Guarantee and related cost given to ICICI Bank UK for Titagarh Wagon AFR	-	2,627.13
	(434.75)	16,135.44

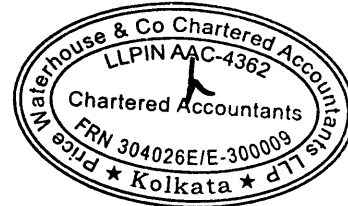
Note:

(a) Exceptional items for year ended March 31, 2021 represent net gain on sale of investments in overseas subsidiaries companies, Titagarh Singapore Pte Limited and Titagarh Firema SpA to Titagarh Bridges and International Private Limited.

(b) Exceptional items for year ended March 31, 2020 represents the following:

i) Expenses of Rs 2,627.13 lacs provided against the obligations in respect of guarantee given in favour of a bank in respect of a secured working capital facility obtained by Titagarh Wagons AFR (TWA).

ii) Impairment in the value of investment in equity shares of subsidiary companies, Titagarh Firema S.p.a of Rs. 6,933.80 lacs and Titagarh Singapore Pte Ltd of Rs. 6,574.51 lacs which in turn holds equity shares in Titagarh Firema S.p.a.



31 Earnings/(Loss) Per Equity Share

	(Rs. In Lacs)	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
(A) Basic		
(i) Number of Equity Shares at the Beginning of the Year *	119,326,639	118,583,540
(ii) Number of Equity Shares at the End of the Year *	119,387,589	119,326,639
(iii) Weighted Average Number of Equity Shares Outstanding during the year	119,340,332	119,195,524
(iv) Face Value of Each Equity Share (Rs)	2.00	2.00
(v) Profit / (Loss) after Tax Available for Equity Shareholders (Rs. in Lacs)	5,027.56	(7,962.49)
(vi) Basic Earnings/(Loss) per Equity Share (Rs.) [(v)/(iii)] #	4.21	(6.71)
(B) Diluted		
(i) Dilutive Potential Equity Shares on account of Employee Stock Options Outstanding	-	36,336
(ii) Weighted Average Number of Equity Shares Outstanding during the year for Diluted Earnings per Equity Share	119,340,332	119,231,860
(iii) Diluted Earnings/(Loss) per Equity Share (Rs.) [(v)/(ii)] #	4.21	(6.71)

Basic and Diluted earning per share are same as the potential dilutive equity shares are anti-dilutive.
* Includes Nil (Previous year - 3,720,470) equity shares issued pursuant to the scheme of amalgamation.

32 Employee Benefits:

(a) Post-employment Defined Benefit Plans:

Gratuity

The Company has a defined benefit gratuity plan which is unfunded (except for one unit where it is administered through a trust and funded with a bank through its special deposit scheme with State Bank of Bikaner and Jaipur). Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972.

The following tables sets forth the particulars in respect of the gratuity plan.

	Gratuity (Funded)		Gratuity (Unfunded)	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Statement of Profit and Loss				
Net Employee Benefits Expense recognised in the Employee Cost				
Current Service Cost	5.10	5.30	35.92	35.19
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	4.05	4.12	22.13	28.28
Total	9.15	9.42	68.05	61.47
Expenses Recognised in Other Comprehensive Income (OCI)				
Remeasurements (Gains) / Losses	(15.48)	2.04	(26.42)	13.68
Total	(15.48)	2.04	(26.42)	13.68
Net Liability Recognised in Balance Sheet				
Benefit Liability				
Present value of Defined Benefit Obligation	96.30	120.40	408.15	395.43
Fair value of Plan Assets	46.67	46.67	-	-
Net Liability	49.63	73.73	408.15	395.43
Bifurcation of Net Liability at the end of the year as per revised Schedule III of the Companies Act, 2013				
Current Liability (Short term)	8.05	23.24	99.18	96.63
Non-Current Liability (Long term)	41.58	50.49	308.97	298.80
	49.63	73.73	408.15	395.43
Changes in the Present Value of the Defined Benefit Obligation are as follows:				
Opening Defined Benefit Obligation	120.40	118.95	395.43	368.58
Current Service Cost	5.10	5.30	35.92	35.19
Interest Cost	6.62	7.87	22.13	26.28
Benefits Paid	(17.76)	(17.67)	(18.91)	(48.28)
Remeasurement (Gains)/ Losses	-	0.96	(1.73)	2.03
Financial Assumptions Changes	-	4.53	-	22.60
Demographic Assumptions	-	0.66	(24.69)	(10.97)
Experience Variance	(18.06)	0.66	-	-
Closing Defined Benefit Obligation	96.30	120.40	408.15	395.43
Changes in the Fair Value of Plan Assets are as follows:				
Fair value of plan assets at the beginning of the year	46.67	56.68	-	-
Return on Plan Assets	(2.57)	4.11	-	-
Benefits Paid	-	(17.67)	-	-
Investment Income	2.57	3.75	-	-
Fair Value of Plan Assets at the end of the year	46.67	46.67		
The major categories of Plan Assets as a percentage of the Fair Value of Total Plan Assets are as follows:				
Special Deposit Scheme with State Bank of Bikaner and Jaipur	100%	100%		
Maturity Profile of the Defined Benefit Obligation				
Weighted Average Duration of the Defined Benefit Obligation	2 years	2 years	4 years	34 years
Expected Benefit Payments for the year ending				
Not later than 1 year	54.72	69.90	99.18	96.64
Later than 1 year and not later than 5 years	43.27	53.86	241.65	231.85
Later than 5 year and not later than 10 years	5.37	5.98	122.95	119.31
More than 10 years	3.73	31.51	64.40	62.94
The principal assumptions used in determining gratuity obligation are shown below:				
Discount Rate	5.50%	5.50%	5.70%	5.50-5.60%
Rate of increase in Salary	6.44%	6.44%	3.00-4.80%	3.00-4.80%
Assumptions regarding future mortality experience are based on mortality tables of Indian Assured Lives Mortality (2012-2014) published by the Institute of Actuaries of India. The estimate of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The Company expects to contribute Rs.53.07 Lacs (March 31, 2020 Rs.77.53 Lacs) to the funded gratuity plans during the next financial year.				
A quantitative sensitivity analysis of impact on defined benefit obligations for significant assumption on the gratuity plan is as shown below:				

Sensitivity level	Gratuity (Funded)				Gratuity (Unfunded)			
	As at March 31, 2021		As at March 31, 2020		As at March 31, 2021		As at March 31, 2020	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	98.28	94.41	122.76	118.13	425.37	392.25	412.35	379.83
Salary Growth Rate (-/+ 1%)	94.41	98.24	118.13	122.76	392.35	424.72	379.83	411.81

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(b) Post-employment Defined Contribution Plans:

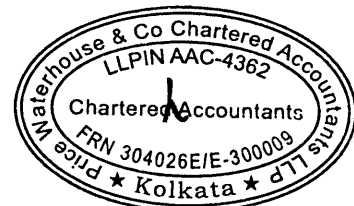
(A) Provident Fund and Employee State Insurance Scheme (ESI)

Certain categories of employees of the Company receive benefits from a provident fund and ESI, a defined contribution plan. Both the employee and employer make monthly contributions to a government administered fund at specified percentage of the covered employee's qualifying salary. The Company has no further obligations under the plan beyond its monthly contributions.

The amounts paid to Defined Contribution Plans are as follows:

	(Rs. In Lacs)	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Provident Fund	162.17	190.47
ESI	18.94	29.29
Total	181.11	219.76

Also, refer note 47



(iii) Leave Benefits

The Company provides for accumulation of leave by its employees. The employees can carry forward a portion of the unutilised leave balance and utilise it in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a provision for leave benefits in the period in which the employee renders the services that increases this entitlement. This is an unfunded plan. The total provision recorded by the Company towards these benefits as at year end was Rs. 147.58 lacs (March 31, 2020: Rs. 137.98 lacs). The amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these benefits. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	As at March 31, 2021	(Rs. In Lacs) As at March 31, 2020
Leave provision not expected to be settled within the next 12 months	93.62	87.37

(iv) Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

- (a) **Discount Rate Risk**
The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.
- (b) **Salary Growth Risks**
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.
- (c) **Demographic Risk**
In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company are exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

33 Employee Stock Option Plan (ESOP)

The Company provides share-based payment schemes to its employees. On September 11, 2014, the shareholders, by way of a special resolution passed at the Annual General Meeting, approved the issue of shares to eligible employees under Employee Stock Option Scheme (Scheme 2014). The Scheme has been approved by the authorized Compensation Committee pursuant to a resolution passed at its meeting held on March 4, 2015. According to the Scheme 2014, the employee selected by the ESOS Compensation Committee from time to time will be entitled to the stock options. The total number of options granted should not exceed 25,00,000 options and will be granted in one or more tranches over a period of 5 years. Each option, when exercised, will be converted into 1 equity share of Rs 2 each fully paid up.

Tranche 1 - First Allotment

a) Vesting period	As stated below
Exercise period	Within a period of 6 months from the date of vesting
Grant Date	March 4, 2015
Exercise price	Rs 44.20
Market price at March 4, 2015	Rs 135.60

The vesting schedule of the options is as follows:

At the end of first year from the date of grant	10%
At the end of second year from the date of grant	15%
At the end of third year from the date of grant	25%
At the end of fourth year from the date of grant	50%

The movement of the option is summarised below:

	For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of Options	Weighted Average Exercise Price (WAEF) (Rs)	No. of Options	Weighted Average Exercise Price (WAEF) (Rs)
Outstanding at the beginning of the year	2,500	44.20	127,500	44.20
Granted during the year	-	-	-	-
Lapsed during the year	-	-	77,500	44.20
Forfeited during the year	2,500	44.20	-	-
Exercised during the year	-	-	47,500	44.20
Outstanding at the end of the year	-	-	2,500	44.20
Exercisable at the end of the year	-	-	2,500	44.20

The weighted average fair value of the option as on the grant date is Rs. Nil (March 31, 2020: Rs. 97.36) and weighted average contractual life of the option as at March 31, 2021 is Nil years (March 31, 2020: 1.80 years).

The weighted average remaining contractual life of options outstanding at end of period is Nil years (March 31, 2020: Nil years). The weighted average fair value of stock options granted was Rs. Nil lacs (March 31, 2020: Rs. 2.44 lacs). The Black-Scholes valuation model has been used for computing the weighted average fair value considering the below mentioned inputs.

The share prices on the date of exercise are:

Date of Exercise	Share Price (Rs.)	
March 31, 2021	44.00	
November 16, 2020	44.00	
March 31, 2020	65.74	
March 4, 2019	67.90	
June 3, 2019	67.90	
	Grant Date-March 4, 2015	
Share price (Rs)	135.80	135.80
Exercise price (Rs)	44.20	44.20
Risk-free interest rate	7.70%	7.70%
Expected volatility	67.00%	58.00%
Dividend yield	0.59%	0.59%
Term to maturity	1.00	2.00
	3.00	4.00

Tranche 1 - Second Allotment

b) Vesting period	As stated below
Exercise period	Within a period of 6 months from the date of vesting
Grant Date	May 19, 2017
Exercise price	Rs 44.20
Market price at May 19, 2017	Rs 122.80

The vesting schedule of the options is as follows:

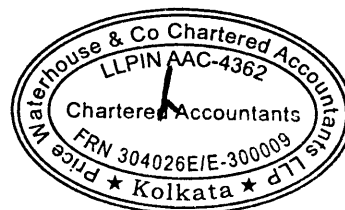
At the end of first year from the date of grant	10%
At the end of second year from the date of grant	15%
At the end of third year from the date of grant	25%
At the end of fourth year from the date of grant	50%

The movement of the option is summarised below:

	For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of Options	Weighted Average Exercise Price (WAEF) (Rs)	No. of Options	Weighted Average Exercise Price (WAEF) (Rs)
Outstanding at the beginning of the year	86,250	44.20	103,500	44.20
Granted during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Forfeited during the year	15,000	44.20	-	-
Exercised during the year	28,750	44.20	17,250	44.20
Outstanding at the end of the year	42,500	44.20	86,250	44.20
Exercisable at the end of the year	-	44.20	-	44.20

The weighted average fair value of the option as on the grant date is Rs. 90.97 (March 31, 2020: Rs 90.05) and weighted average contractual life of the option as at March 31, 2021 is 4 years (March 31, 2020: 3.67 years).

The weighted average remaining contractual life of options outstanding at end of period is 0.13 years (March 31, 2020: 0.80 years). The weighted average fair value of stock options granted was Rs. 37.36 lacs (March 31, 2020: Rs 61.73 lacs). The Black-Scholes valuation model has been used for computing the weighted average fair value considering the below mentioned inputs.



TTAGARH WAGONS LIMITED
Notes to Standalone Financial Statements as at and for the year ended March 31, 2021

The share prices on the date of exercise are:

Date of Exercise	Share Price (Rs.)
March 31, 2021	44.09
November 16, 2020	44.09
March 31, 2020	
June 4, 2019	68.39
June 6, 2019	66.40
June 7, 2019	65.94

	Grant Date-May 19, 2017			
Share price (Rs)	122.80	122.80	122.80	122.80
Exercise price (Rs)	44.20	44.20	44.20	44.20
Risk-free interest rate	6.70%	6.70%	6.70%	6.70%
Expected volatility	35.68%	47.71%	54.92%	55.08%
Dividend yield	0.59%	0.59%	0.59%	0.59%
Term to maturity	1.00	2.00	3.00	4.00

Tranche 2 - First Allotment

	As stated below
c) Vesting period	Within a period of 6 months from the date of vesting
Exercise period	May 19, 2017
Grant Date	Rs 44.20
Exercise price	Rs 122.80
Market price at May 19, 2017	Rs 122.80

The vesting schedule of the options is as follows:

At the end of first year from the date of grant	2%
At the end of second year from the date of grant	10%
At the end of third year from the date of grant	26%
At the end of fourth year from the date of grant	60%

The movement of the option is summarised below:

	For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of Options	Weighted Average Exercise Price (WAEF) (Rs)	No. of Options	Weighted Average Exercise Price (WAEF) (Rs)
Outstanding at the beginning of the year	255,200	44.20	306,250	44.20
Granted during the year	-	-	-	-
Lapsed during the year	43,400	44.20	17,000	44.20
Forfeited during the year	32,600	44.20	20,550	44.20
Exercised during the year	32,200	44.20	13,500	44.20
Outstanding at the end of the year	147,000	44.20	255,200	44.20
Exercisable at the end of the year	-	44.20	-	44.20

The weighted average fair value of the option as on the grant date is Rs. 90.97 (March 31, 2020: Rs 90.09) and weighted average contractual life of the option as at March 31, 2021 is 4 years (March 31, 2020: 3.68 years). The weighted average remaining contractual life of options outstanding at end of period is 0.13 years (March 31, 2020: 0.82 years). The weighted average fair value of stock options granted was Rs. 129.25 Lacs (March 31, 2020: 181.90 lacs). The Black-Scholes valuation model has been used for computing the weighted average fair value considering the below mentioned inputs.

The share prices on the date of exercise are:

Date of Exercise	Share Price (Rs.)
March 31, 2021	44.09
November 16, 2020	44.09
March 31, 2020	
June 1, 2019	69.68
June 4, 2019	68.39
June 5, 2019	68.39
June 6, 2019	66.40

	Grant Date-May 19, 2017			
Share price (Rs)	122.80	122.80	122.80	122.80
Exercise price (Rs)	44.20	44.20	44.20	44.20
Risk-free interest rate	6.70%	6.70%	6.70%	6.70%
Expected volatility	35.68%	47.71%	54.92%	55.08%
Dividend yield	0.59%	0.59%	0.59%	0.59%
Term to maturity	1.00	2.00	3.00	4.00

Tranche 2 - Second Allotment

	As stated below
d) Vesting period	Within a period of 6 months from the date of vesting
Exercise period	November 9, 2017
Grant Date	Rs 44.20
Exercise price	Rs 146.75
Market price at November 9, 2017	Rs 146.75

The vesting schedule of the options is as follows:

At the end of first year from the date of grant	2%
At the end of second year from the date of grant	10%
At the end of third year from the date of grant	26%
At the end of fourth year from the date of grant	60%

The movement of the option is summarised below:

	For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of Options	Weighted Average Exercise Price (WAEF) (Rs)	No. of Options	Weighted Average Exercise Price (WAEF) (Rs)
Outstanding at the beginning of the year	4,900	44.20	29,400	44.20
Granted during the year	-	-	-	-
Lapsed during the year	500	44.20	-	-
Forfeited during the year	4,400	44.20	24,500	44.20
Exercised during the year	-	-	-	-
Outstanding at the end of the year	-	-	4,900	44.20
Exercisable at the end of the year	-	-	500	44.20

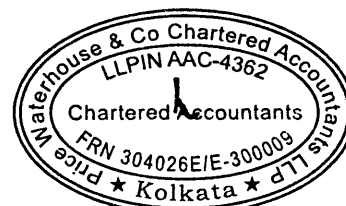
The weighted average fair value of the options as on the grant date is Rs. Nil (March 31, 2020: Rs 112.20) and weighted average contractual life of the option as at March 31, 2021 is Nil years (March 31, 2020: 3.51 years). The weighted average remaining contractual life of options outstanding at end of period is Nil years (March 31, 2020: 1.16 years). The weighted average fair value of stock options granted was Rs. Nil Lacs (March 31, 2020: Rs 3.81 Lacs). The Black-Scholes valuation model has been used for computing the weighted average fair value considering the below mentioned inputs.

The share prices on the date of exercise are:

Date of Exercise	Share Price (Rs.)
March 31, 2021	44.09
November 16, 2020	44.09
March 31, 2020	
Share price (Rs)	146.75
Exercise price (Rs)	44.20
Risk-free interest rate	6.50%
Expected volatility	35.68%
Dividend yield	0.59%
Term to maturity	1.00

The expected life of the stock Option is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

During the year ended the Company recorded an employee compensation expense of Rs. 9.33 Lacs (March 31, 2020 : Rs 67.81 lacs) in the Statement of Profit and loss.



34 Disclosures Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.

	For the Year Ended March 31, 2021 Rs.In Lacs	For the Year Ended March 31, 2020 Rs.In Lacs
Loans to Subsidiaries :		
1) Titagarh Singapore Pte. Ltd.		
Balance as at year end	1,291.50	2,491.49
Maximum amount outstanding at any time during the year [Titagarh Singapore Pte. Ltd has utilised the loan for meeting working capital requirements with an average rate of interest 4% (March 31, 2020: 4%)]	2,491.49	4,742.03
35 Commitments		
	As at March 31, 2021	As at March 31, 2020
a) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	2,000.56	77.70
36 Contingent Liabilities		
	As at March 31, 2021 Rs.In Lacs	As at March 31, 2020 Rs.In Lacs
(i) Claims against the Company not acknowledged as debt		
Disputed claims contested by the Company and pending at various courts / arbitration ¹		
Matters under appeal with:	3,277.12	3,199.86
Sales tax authorities		
Income tax authorities	2,203.32	2,608.49
Customs and Excise Authorities	5,368.90	3,063.80
Custom Duty on import of equipments and spare parts under EPCG scheme	14,390.92	15,258.62
	1,190.54	1,190.54
	<u>26,430.80</u>	<u>25,321.31</u>

¹ Includes Rs 1,360.45 Lacs (March 31, 2020: 1,360.45 Lacs) which in terms of BIFR order, even if decided against the Company, would stand at Rs 136.04 Lacs (March 31, 2020 : Rs 136.04 Lacs) only.

In respect of above cases based on favourable decisions in similar cases/legal opinions taken by the Company/discussions with the solicitors etc., the management is of the opinion that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been made in the financial statements.

In respect of above contingent liabilities, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above.

- (ii) Further:
- (a) Erstwhile Cimcoo Limited (since merged with the Company) had prior to year 2000, obtained certain advance licenses for making duty free import of inputs subject to fulfillment of export obligation (EO) within the specified time limit/extended time limit (as extended pursuant to sanctioned scheme of BIFR) from the date of issuance of such licenses. However, in absence of complete list of licenses along with the imports made against each license, the amount of contingent liability towards custom duty saved on unfulfilled export obligations and penal interest if any, is presently unascertainable.
- (b) SBI Caps has raised a claim of Rs. 1,128.95 lacs on erstwhile Cimcoo Limited (since merged with the Company) on account of disallowance of depreciation by the income tax authorities on the wagons leased by SBI Caps to erstwhile Cimcoo Limited (since merged with the Company) which in turn has been sub leased to Indian Railways. The same pertains to the assessment year 1998-99 to 2004-05 (period prior to change of management in terms of the BIFR order) and the matter is pending with ITAT Mumbai. As per the separate lease agreements entered between SBI CAPS, erstwhile Cimcoo Limited (since merged with the Company) and Indian Railways, any claims, charges, duties taxes and penalties as may be levied by the Government or any other authority pertaining to leased wagons shall be borne by the Indian Railways. Considering the above terms contained in the above agreements and also favourable ITAT judgments regarding the admissibility of the depreciation on the leased assets the Company believes that there would not be any liability that would crystallise on account of the above.

37 Information relating to Micro and Small Enterprises (MSEs):

	As at March 31, 2021 Rs.In Lacs	As at March 31, 2020 Rs.In Lacs
(i) The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year		
Principal		
Interest	760.43	156.31
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	3.52	2.39
Principal		
Interest	-	-
(iii) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	-	-
Principal		
Interest	1,192.41	208.27
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	8.52	3.76
	20.83	6.15

The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of the information available with the Company.

38 List of Subsidiaries and Joint Venture of the Company

The Company has following direct / Indirect Subsidiaries and Joint Venture for which the Company prepares Consolidated Financial Statements as per Ind AS 110 "Consolidated Financial Statements". Investment in these subsidiaries and Joint Ventures has been recognised at cost.

Name of the Subsidiary	Principal Place of Business / Country of Incorporation	Proportion of Ownership Interest	
		March 31, 2021	March 31, 2020
Titagarh Bridges & International Pvt Ltd (TBIPL)#	India	100%	NA
Titagarh Singapore Pte. Limited (TSPL) ¹	Singapore	100%	100%
Titagarh Firens S.P.A (TFA) **	Italy	100%	100%
Titagarh Wagons AFR (TWA) ***	France	100%	100%

Titagarh Bridges & International Pvt Ltd has become a wholly owned subsidiary of the Company w.e.f. 14th July, 2020 by acquiring balance 754,882 equity shares from Masiere SAS, France.

¹The Company holds 100% equity in TSPL through its wholly owned subsidiary company, TBIPL.

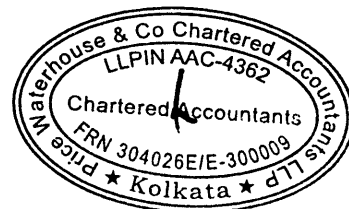
**The Company holds 100% equity in TFA through its wholly owned subsidiary company, TBIPL along with TSPL.

On 4th June 2019, the Commercial Court of Paris has approved the start of Rehabilitation Procedure and from said date, Parent Company was no longer in control of TWA, under French law. The Commercial Court of Paris vide its judgement dated August 13, 2019 has approved a plan for transfer of business and assets of TWA to another bidder and ordered for liquidation of TWA. Currently TWA is under liquidation.

***The Company holds 100% equity in TWA together with TSPL. However, since TWA is under liquidation, the Company is no longer in control of TWA.

Name of the Joint Venture	Particulars	Principal Place of Business / Country of Incorporation	Proportion of Ownership Interest	
			March 31, 2021	March 31, 2020
Titagarh Mermec Private Limited		India	50%	50%
Titagarh Bridges & International Pvt. Ltd. (erstwhile Masiere Titagarh Bridges Pvt Ltd) #		India	NA	50%

Titagarh Bridges & International Pvt Ltd has become a wholly owned subsidiary of the Company w.e.f. 14th July, 2020 by acquiring balance 754,882 equity shares from Masiere SAS, France.



39 SEGMENT INFORMATION

During the year, the Company revisited its operating segment and segregated the "Wagons and Coaches" segment into "Freight Rolling Stock" and "Passenger Rolling Stock". The reason for such segregation is to provide additional information to Chief Operating Decision Maker ("CODM") in order to enable them to benchmark and set the performance targets for both the businesses in line with the industry norms and the CODM believes that the margin drivers for both the business would be different going forward considering the demand, growing competition, changes in the tendering conditions, scope of supplies etc. Accordingly, in accordance with Ind AS 108 - Segment Reporting, Operating segments based on the Company's products have been identified by the CODM as "Freight Rolling Stock", "Passenger Rolling Stock", "Shipbuilding" and "Others". Segment "Others" consists of miscellaneous items like specialised equipment's for Defence, Bridge Girders, Tractors etc which comprises of less than 10% revenue on individual basis. In view of the aforesaid change, "Wagons & Coaches" and "Specialised equipments & Bridges" are no longer reportable segment. Accordingly, all comparative figures have been restated for comparability purpose in keeping with said standard.

The Company's Board of Directors, being the chief operating decision maker examines the Company's performance on the basis of its business and has identified following reportable segments:-
a) Freight Rolling Stock - Consists of manufacturing of Wagons, Loco Shells, bogies, couplers and its components.
b) Passenger Rolling Stock - Consists of designing and manufacturing of Metro, Passenger Coaches, EMUs, Train Sets, Mono Rail, Propulsion equipment, Traction Motors and its components.
c) Shipbuilding - Consists of Designing and Construction of Warships, Passenger Vessels, Tug and other specialised self-propelled vessels and its components.
d) Others - Consists of miscellaneous items like specialised equipment's for Defence, Bridge Girders, Tractors etc which comprises of less than 10% revenue on individual basis.

Segment performance is evaluated based on profit or loss and is measured consistently with Profit or Loss in the Standalone Financial Statements. Also, the Company's borrowings (include finance costs), income taxes, investments and derivative instruments are managed at head office and are not allocated to operating segments.

Information about operating segments

For the year ended March 31, 2021

	Freight Rolling Stock	Passenger Rolling Stock	Shipbuilding	Others	(Rs. in Lacs) Total
Revenue from operations					
Segment revenue (external)					102,578.50
Segment profit	96,374.15	4,752.34	328.82	1,122.39	102,578.50
Unallocated (income) / expenses	12,377.74	(498.89)	(228.81)	(115.89)	11,535.15
Finance Costs					3,616.57
Interest Income					(481.47)
Depreciation and Amortisation Expense					129.76
Other Corporate Income					(655.59)
Other Corporate Expenses					2,477.18
Profit before taxes					8,448.87
Tax expenses					1,421.11
Profit for the year					5,027.58
Material Non-cash (Income) / Expenses:					
Depreciation and Amortisation Expense	1,278.87	143.54	10.79	139.75	1,572.95
Unspent liabilities / provisions no longer required written back	159.55				159.55
Segment assets					96,484.30
Unallocated assets	74,810.15	16,864.84	917.87	3,391.74	96,484.30
Investments					13,271.39
Cash and cash equivalents					13,035.07
Other bank balances					5,012.89
Tax Assets (Net)					2,640.77
Other unallocated assets					12,332.59
Total assets					141,777.01
Segment liabilities					41,675.93
Unallocated liabilities	14,578.90	24,748.50	151.70	2,095.84	41,675.93
Deferred Tax Liabilities (Net)					960.53
Borrowings					10,205.91
Tax Liabilities					22.90
Other unallocated liabilities					1,826.42
Total liabilities					64,911.70

For the year ended March 31, 2020

	Freight Rolling Stock	Passenger Rolling Stock	Shipbuilding	Others	Rs. in Lacs Total
Revenue from Operations					
Segment Revenue (External)					148,421.49
Segment Profit	143,037.10	751.99	2,520.07	2,112.33	148,421.49
Unallocated (Income) / Expenses	13,484.64	-	318.21	345.82	14,128.57
Finance Costs					5,681.23
Interest Income					(513.63)
Depreciation and Amortisation Expense					20.00
Other Corporate Income					(1,199.97)
Other Corporate Expenses					19,990.76
Loss before Taxes					(9,849.84)
Tax Credit					(1,857.35)
Loss for the Year					(7,992.49)
Material Non-cash (Income) / Expenses:					
Depreciation and Amortisation Expense	1,713.89	-	50.00	50.00	1,813.89
Provision for Doubtful Debts and Advances	222.33	-	-	273.01	495.34
Unspent liabilities / provisions no longer required written back	549.88	-	2.14	-	552.02
Segment Assets					104,928.84
Unallocated Assets	91,477.82	6,169.48	3,112.32	4,189.24	104,928.84
Investments					10,417.53
Cash and Cash Equivalents					1,030.11
Other Bank Balances					2,709.01
Deferred Tax Assets (Net)					420.20
Tax Assets (Net)					2,914.51
Other Unallocated Assets					21,312.28
Total Assets					143,732.48
Segment Liabilities					37,313.64
Unallocated Liabilities	22,289.82	13,858.64	268.17	1,116.61	37,313.64
Borrowings					21,079.57
Current Tax Liabilities					22.90
Other Unallocated Liabilities					3,681.06
Total Liabilities					62,096.57

Entity-wide Disclosures:-

(a) The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:-
The following table shows the distribution of the Company's sales by geographical market:

	For the Year Ended Year Ended March 31, 2021 Rs. in Lacs	For the Year Ended Year Ended March 31, 2020 Rs. in Lacs
India	99,060.30	146,888.60
Rest of the World	3,518.20	1,532.89
Total	102,578.50	148,421.49

Non-current operating assets

(b) All non-current assets (excluding Financial Assets) of the Company are located in India.

(c) Total revenue from external customers includes sales to Indian Railways of Rs 75,221.86 lacs (March 31, 2020: Rs 92,529.68 lacs) which represents more than 10% of the total revenue from external customers of the Company.



40 RELATED PARTY DISCLOSURES

Names of related parties and related party relationship

Related parties where control exists:
Subsidiary Companies:

Titagarh Bridges India Pvt Ltd (TBIFL) (Subsidiary Company w.e.f July 14, 2020)
Titagarh Singapore Pte Limited (upto November 11, 2020)
Titagarh Firme S.p.A, Italy (erstwhile Titagarh Firme Adler S.p.A) (upto November 11, 2020)
Titagarh Wagons AFR (Refer Note 38)

Step Down Wholly Owned Subsidiary

Titagarh Singapore Pte Limited (w.e.f November 12, 2020)
Titagarh Firme S.p.A, Italy (erstwhile Titagarh Firme Adler S.p.A) (w.e.f November 12, 2020)

Joint Venture Company:

Titagarh Bridges & International Private Limited (TBIFL) (erstwhile Matere Titagarh Bridges Pvt Ltd)(Upto July 13, 2020)
Titagarh Mermac Private Limited (Jointly controlled Entity w.e.f. May 17, 2018)

Other related parties with whom transactions have taken place during the period:

Key Management Personnel (KMPs):

Mr. J P Chowdhary – Executive Chairman
Mr. Umesh Chowdhary – Vice Chairman & Managing Director
Mr. Pritish Chowdhary – Vice President (From July 08, 2019 to December 31, 2020), Non Executive Director (w.e.f. January 01, 2021)
Mr. Dharmender Nath Dwar – Independent Director (upto September 13, 2019)
Mr. Manoj Mohanka – Independent Director
Mrs. Rashmi Chowdhary – Non-Executive Director
Mr. Ramsebak Bandyopadhyay – Independent Director (upto May 04, 2020)
Mr. Abul Reza Khan – Independent Director
Mr. Sunil Talwar – Independent Director (w.e.f. December 10, 2019)
Mr. Sudipta Mukherjee – Director (Whole-Time Director)
Mr. Anil Kumar Agarwal – Chief Financial Officer (upto May 28, 2019), Director (Finance) & Chief Financial Officer (w.e.f. May 29, 2019)
Mr. Dinesh Arya – Company Secretary (Upto February 27, 2021)
Mr. Sunil Jaiswal – Company Secretary (w.e.f. February 28, 2021)
Mr. Vinod Kumar Sharma – Independent Director (From August 29, 2019 to February 28, 2020)
Ms. Nayantara Patilchoudhary – Independent Director (w.e.f. June 22, 2020)
Mr. K.K. Jain – Independent Director (w.e.f. August 13, 2020)
Mr. Sushil Kumar Roongta – Independent Director (w.e.f. January 01, 2021)
Dr. G.B. Rao – Independent Director (Erstwhile Cimcoo Ltd (since merged with the Company))
Mr. J.K.Shukla – Independent Director (Erstwhile Cimcoo Ltd (since merged with the Company))
Mr. Karan Satya Brata Sarvai – Independent Director (Erstwhile Cimcoo Ltd (since merged with the Company))
Mr. Malabul Jamil Zilay Mowla – Independent Director (Erstwhile Cimcoo Ltd (since merged with the Company))
Mr. Nitish Kumar Baral – Independent Director (Erstwhile Titagarh Capital Private Limited (since merged with the Company)) (from August 3, 2019)

Relatives of KMPs:

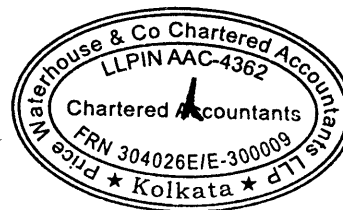
Ms. Sevithi Devi Chowdhary, Wife of Mr. J P Chowdhary
Ms. Rashmi Chowdhary, Wife of Mr. Umesh Chowdhary
Ms. Vinika Bectoria, Daughter of Mr. J P Chowdhary
Ms. Sumita Kandoi, Daughter of Mr. J P Chowdhary
Mrs. Binia Devi Kajaria, Mother of Mrs. Rashmi Chowdhary

Enterprises over which KMP/ Shareholders/ Relatives of KMP have significant influence:

Titagarh Capital Management Services Private Limited
Titagarh Enterprises Limited
Titagarh Industries Limited
Traco International Investment Private Limited

Details of transactions between the Company and related parties and outstanding balances as at the year end are given below:

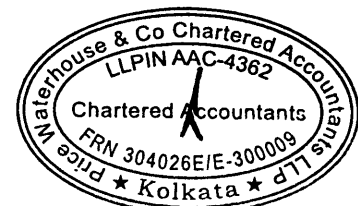
Nature of transactions	Year	Subsidiary Companies	Joint ventures	Enterprise over which KMP/ shareholders/ relatives have significant influence	KMP	Relatives of KMP	Rs. In Lacs Total
In relation to the Statement of Profit and Loss							
Sale of Products							
Titagarh Firme S.p.A	2020-21	2,971.94	-	-	-	-	2,971.94
	2019-20	-	-	-	-	-	-
Titagarh Bridges & International Private Limited	2020-21	278.49	-	-	-	-	278.49
	2019-20	-	-	-	-	-	-
Titagarh Wagons AFR	2020-21	-	-	-	-	-	-
	2019-20	153.95	-	-	-	-	153.95
Other Income							
Titagarh Bridges & International Private Limited	2020-21	-	-	-	-	-	-
	2019-20	-	2.75	-	-	-	2.75
Interest Income on Loans to Subsidiaries Titagarh Singapore Pte Limited	2020-21	59.51	-	-	-	-	59.51
	2019-20	119.88	-	-	-	-	119.88
Interest Received on OFCD Titagarh Bridges & International Private Limited	2020-21	135.48	-	-	-	-	135.48
	2019-20	-	-	-	-	-	-
Corporate Guarantee Commission Titagarh Singapore Pte Limited	2020-21	-	-	-	-	-	-
	2019-20	23.16	-	-	-	-	23.16
Titagarh Firme S.p.A	2020-21	-	-	-	-	-	-
	2019-20	84.68	-	-	-	-	84.68
Purchase of Raw Materials and Components Titagarh Firme S.p.A	2020-21	2,228.95	-	-	-	-	2,228.95
	2019-20	751.99	-	-	-	-	751.99
Purchase of Capital Goods Titagarh Firme S.p.A	2020-21	200.91	-	-	-	-	200.91
	2019-20	-	-	-	-	-	-



TITAGARH WAGONS LIMITED
Notes to Standalone Financial Statements as at and for the year ended March 31, 2021

Details of transactions between the Company and related parties and outstanding balances as at the year end are given below:

Nature of transactions	Year	Subsidiary Companies	Joint ventures	Enterprise over which KMP/ shareholders/ relatives have significant influence	KMP	Relatives of KMP	Rs. in Lacs Total
Reimbursement of Expenses received							
Titagarh Bridge & International Private Limited	2020-21	4.69	-	-	-	-	4.69
	2019-20	-	9.24	-	-	-	9.24
Titagarh Enterprises Limited	2020-21	-	-	-	-	-	-
	2019-20	-	-	19.57	-	-	19.57
Reimbursement of Expenses paid							
Titagarh Singapore Pte Limited	2020-21	-	-	-	-	-	-
	2019-20	52.21	-	-	-	-	52.21
Titagarh Firma S.p.A	2020-21	55.85	-	-	-	-	-
	2019-20	-	-	-	-	-	-
Rent paid							
Titagarh Enterprises Limited	2020-21	-	-	675.86	-	-	675.86
	2019-20	-	-	513.30	-	-	513.30
Dividend paid							
Ms. Savitri Devi Chowdhary	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	-	54.35	54.35
Ms. Rashmi Chowdhary	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	38.45	-	38.45
Mr. J P Chowdhary	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	0.47	-	0.47
Mr. Umesh Chowdhary	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	0.23	-	0.23
Ms. Vinita Bajoria	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	-	-	-
Ms. Sumita Kandoi	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	-	-	-
Bimale Devi Kajaria	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	-	-	-
Mr. Anil Kumar Agarwal	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	0.17	-	0.17
Mr. Dinesh Arya	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	0.09	-	0.09
Mr. Sudipta Mukherjee	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	0.04	-	0.04
Titagarh Capital Management Services Private Limited	2020-21	-	-	-	-	-	-
	2019-20	-	-	65.01	-	-	65.01
*Amounts are below the rounding off norm adopted by the Company.							
Remuneration (Excluding Employee Stock Option Expense) [Refer (b) below]							
Mr. J P Chowdhary	2020-21	-	-	-	257.28	-	257.28
	2019-20	-	-	-	257.28	-	257.28
Mr. Umesh Chowdhary	2020-21	-	-	-	212.80	-	212.80
	2019-20	-	-	-	257.28	-	257.28
Mr. Pritish Chowdhary	2020-21	-	-	-	15.80	-	15.80
	2019-20	-	-	-	16.33	-	16.33
Ms. Vinita Bajoria	2020-21	-	-	-	-	17.82	17.82
	2019-20	-	-	-	-	27.64	27.64
Mr. Anil Kumar Agarwal	2020-21	-	-	-	61.59	-	61.59
	2019-20	-	-	-	58.51	-	58.51
Mr. Dinesh Arya	2020-21	-	-	-	26.78	-	26.78
	2019-20	-	-	-	25.59	-	25.59
Mr. Sudipta Mukherjee	2020-21	-	-	-	49.91	-	49.91
	2019-20	-	-	-	35.14	-	35.14
Mr. Sumit Jaiswal	2020-21	-	-	-	1.69	-	1.69
	2019-20	-	-	-	-	-	-
Employee Stock Option Expense							
Mr. Anil Kumar Agarwal	2020-21	-	-	-	7.37	-	7.37
	2019-20	-	-	-	11.23	-	11.23
Mr. Sudipta Mukherjee	2020-21	-	-	-	7.37	-	7.37
	2019-20	-	-	-	11.23	-	11.23
Mr. Dinesh Arya	2020-21	-	-	-	4.42	-	4.42
	2019-20	-	-	-	6.74	-	6.74
Legal and Professional Fees							
Mr. Dharmender Nath Dever	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	1.70	-	1.70
Sitting Fees to Directors							
Mr. Dharmender Nath Dever	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	1.40	-	1.40
Mr. Manoj Mohanka	2020-21	-	-	-	8.40	-	8.40
	2019-20	-	-	-	7.20	-	7.20
Mr. Abul Ravishanker Joshi	2020-21	-	-	-	7.00	-	7.00
	2019-20	-	-	-	4.80	-	4.80
Mr. Rameebek Bandyopadhyay	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	6.80	-	6.80
Mrs. Rashmi Chowdhary	2020-21	-	-	-	1.20	-	1.20
	2019-20	-	-	-	2.40	-	2.40
Mr. Sunirmal Talukdar	2020-21	-	-	-	8.20	-	8.20
	2019-20	-	-	-	1.20	-	1.20
Ms. Vinita Bajoria	2020-21	-	-	-	-	0.20	0.20
	2019-20	-	-	-	-	1.00	1.00
Mr. Vinod Kumar Sharma	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	1.20	-	1.20
Mr. Anil Kumar Agarwal	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	0.30	-	0.30
Mr. Dinesh Arya	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	0.25	-	0.25
Dr. G.B. Rao	2020-21	-	-	-	0.20	-	0.20
	2019-20	-	-	-	1.20	-	1.20
Mr. J. K. Shukla	2020-21	-	-	-	0.40	-	0.40
	2019-20	-	-	-	2.60	-	2.60
Mr. Karwar Satya Braja Sanyal	2020-21	-	-	-	0.40	-	0.40
	2019-20	-	-	-	1.00	-	1.00
Mr. Matkubul Jamil Zilley Mowla	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	2.40	-	2.40
Mr. Nikhil Kumar Baner	2020-21	-	-	-	-	-	-
	2019-20	-	-	-	0.33	-	0.33
Ms. Nayanata Palchoudhuri	2020-21	-	-	-	3.00	-	3.00
	2019-20	-	-	-	-	-	-
Mr. Krishen Kumar Jalan	2020-21	-	-	-	2.40	-	2.40
	2019-20	-	-	-	-	-	-
Mr. Sushil Kumar Roongta	2020-21	-	-	-	1.60	-	1.60
	2019-20	-	-	-	-	-	-
Mr. Pritish Chowdhary	2020-21	-	-	-	0.80	-	0.80
	2019-20	-	-	-	-	-	-



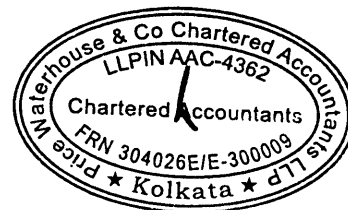
TITAGARH WAGONS LIMITED

Notes to Standalone Financial Statements as at and for the year ended March 31, 2021

Details of transactions between the Company and related parties and outstanding balances as at the year end are given below:

Nature of transactions	Year	Subsidiary Companies	Joint ventures	Enterprise over which KMP's shareholders/relatives have significant influence	KMP	Relatives of KMP	Rs. in Lacs Total
Loans given							
Titagarh Singapore Pte Limited	2020-21	-	-	-	-	-	-
	2019-20	4,727.89	-	-	-	-	4,727.89
Advance Given							
Titagarh Firema S.p.a	2020-21	861.00	-	-	-	-	861.00
	2019-20	-	-	-	-	-	-
Advances to Employee							
Mr. Anil Kumar Agarwal	2020-21	-	-	-	0.49	-	0.49
	2019-20	-	-	-	-	-	-
Mr. Sudipta Mukherjee	2020-21	-	-	-	1.34	-	1.34
	2019-20	-	-	-	-	-	-
Security Deposit Given							
Titagarh Enterprises Limited	2020-21	-	-	-	-	-	-
	2019-20	-	-	207.64	-	-	207.64
Investments made							
Titagarh Firema S.p.A	2020-21	-	-	-	-	-	-
	2019-20	13,904.90	-	-	-	-	13,904.90
Titagarh Mermac Private Limited	2020-21	-	-	-	-	-	-
	2019-20	-	0.50	-	-	-	0.50
Titagarh Brides & International Private Limited- In Shares	2020-21	3,308.19	-	-	-	-	3,308.19
	2019-20	-	-	-	-	-	-
Titagarh Brides & International Private Limited- In OFCD	2020-21	6,623.81	-	-	-	-	6,623.81
	2019-20	-	-	-	-	-	-
Sale of Investments							
Titagarh Singapore Pte Limited	2020-21	384.81	-	-	-	-	384.81
	2019-20	-	-	-	-	-	-
Titagarh Firema S.p.A	2020-21	7,088.85	-	-	-	-	7,088.85
	2019-20	-	-	-	-	-	-
Loans Refunded							
Titagarh Singapore Pte. Ltd.	2020-21	1,243.50	-	-	-	-	1,243.50
	2019-20	2,361.00	-	-	-	-	2,361.00
Corporate Guarantees / Standby Letter of Credit / Put Options Released							
Titagarh Firema S.p.a	2020-21	-	-	-	-	-	-
	2019-20	83,050.00	-	-	-	-	83,050.00
Titagarh Singapore Pte. Ltd.	2020-21	-	-	-	-	-	-
	2019-20	26,384.55	-	-	-	-	26,384.55
Balances outstanding as at the year end							
Advance from Customer							
Titagarh Brides & International Private Limited	2020-21	1,586.12	-	-	-	-	1,586.12
	2019-20	-	41.05	-	-	-	41.05
Advance Recoverable							
Titagarh Firema S.p.a	2020-21	861.00	-	-	-	-	861.00
	2019-20	-	-	-	-	-	-
Trade Receivables							
Titagarh Wagons AFR #	2020-21	-	-	-	-	-	-
	2019-20	1,676.59	-	-	-	-	1,676.59
Titagarh Brides India Pvt Ltd	2020-21	-	-	-	-	-	-
	2019-20	-	1.40	-	-	-	1.40
Titagarh Firema S.p.a	2020-21	2,925.25	-	-	-	-	2,925.25
	2019-20	-	-	-	-	-	-
Trade Payables							
Titagarh Enterprises Limited	2020-21	-	-	-	-	-	-
	2019-20	-	-	60.83	-	-	60.83
Titagarh Firema S.p.a	2020-21	254.02	-	-	-	-	254.02
	2019-20	751.99	-	-	-	-	751.99
Loans to Related Parties							
Titagarh Singapore Pte. Ltd.	2020-21	1,291.50	-	-	-	-	1,291.50
	2019-20	2,491.49	-	-	-	-	2,491.49
Interest Accrued on Loans							
Titagarh Wagons AFR	2020-21	139.97	-	-	-	-	139.97
	2019-20	139.97	-	-	-	-	139.97
Titagarh Singapore Pte. Ltd.	2020-21	-	-	-	-	-	-
	2019-20	8.46	-	-	-	-	8.46
Receivable from Related Parties							
Titagarh Wagons AFR #	2020-21	235.93	-	-	-	-	235.93
	2019-20	235.93	-	-	-	-	235.93
Titagarh Firema S.p.a	2020-21	-	-	-	-	-	-
	2019-20	161.30	-	-	-	-	161.30
Titagarh Brides & International Private Limited	2020-21	-	-	-	-	-	-
	2019-20	-	25.51	-	-	-	25.51
Payable to Related Parties							
Titagarh Singapore Pte. Ltd.	2020-21	123.59	-	-	-	-	123.59
	2019-20	-	-	-	-	-	-
Advances Recoverable in Cash or Kind							
Mr. Anil Kumar Agarwal	2020-21	-	-	-	30.49	-	30.49
	2019-20	-	-	-	30.00	-	30.00
Mr. Sudipta Mukherjee	2020-21	-	-	-	16.65	-	16.65
	2019-20	-	-	-	15.31	-	15.31
Mr. Dinesh Arya	2020-21	-	-	-	2.23	-	2.23
	2019-20	-	-	-	-	-	-
Security Deposit							
Titagarh Enterprises Limited	2020-21	-	-	321.84	-	-	321.84
	2019-20	-	-	321.84	-	-	321.84

Full provision has been made against these receivables



TITAGARH WAGONS LIMITED
Notes to Standalone Financial Statements as at and for the year ended March 31, 2021

Details of transactions between the Company and related parties and outstanding balances as at the year end are given below:

Nature of transactions	Year	Subsidiary Companies	Joint ventures	Enterprise over which KMP/ shareholders/ relatives have significant influence	KMP	Relatives of KMP	Rs. in Lacs Total
Investments							
Titagarh Wagons AFR	2020-21	-	-	-	-	-	-
[Net of Rs. 4,883.89 Lacs Impairment (March 31, 2020: Rs. 4,883.89 Lacs)]	2019-20	-	-	-	-	-	-
Titagarh Singapore Pte. Ltd.	2020-21	-	-	-	-	-	-
[Net of Rs. Nil Impairment (March 31, 2020: Rs. 12,449.05 Lacs)]	2019-20	384.81	-	-	-	-	-
Titagarh Firma S.p.a	2020-21	-	-	-	-	-	-
[Net of Rs. Nil Impairment (March 31, 2020: Rs. 6933.80 Lacs)]	2019-20	7,098.85	-	-	-	-	384.81
Titagarh Bridges & International Private Limited	2020-21	5,319.81	-	-	-	-	7,098.85
Equity portion of investment in Subsidiaries	2019-20	-	75.49	-	-	-	5,319.81
[Including the equity portion of OFCD Rs 1936.19 (March 31, 2020): Nil]							75.49
Titagarh Bridges & International Private Limited	2020-21	4,823.16	-	-	-	-	-
In 4% Optionally Fully Convertible Debentures (OFCD)	2019-20	-	-	-	-	-	4,823.16
[Including Fair value changes of OFCD- Rs 135.48 Lacs (March 31, 2020): Nil]							-
Titagarh Enterprises Limited	2020-21	-	-	2,777.13	-	-	2,777.13
Traco International Investment Private Limited	2019-20	-	-	2,746.28	-	-	2,746.28
	2020-21	-	-	18.37	-	-	18.37
Titagarh Industries Limited	2019-20	-	-	18.32	-	-	18.32
	2020-21	-	-	30.70	-	-	30.70
Titagarh Mermac Private Limited	2019-20	-	0.50	32.20	-	-	32.20
	2020-21	-	0.50	-	-	-	0.50
							0.50

Notes:

a) Terms and conditions of transactions with related parties

The sales / services to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest-free (except loans given) and settlement occurs in cash. On the basis of assessment undertaken each financial year and through examining the financial position of the related party and the market in which the related party operates, and considering impairment indicators, if any, impairment provision is recorded. Impairment provision recorded during the year is Rs. Nil [March 31, 2020 Rs. 13,508.31 Lacs relating to investment pertaining to subsidiary company Titagarh Firma SPA and Titagarh Singapore Pte Limited].

b) Compensation of Key managerial Personnel

	For the Year Ended March 31, 2021 Rs in Lacs	For the Year Ended March 31, 2020 Rs in Lacs
Short-term employee benefits	595.96	607.79
Contribution to provident and other funds	40.07	43.34
Share-based payment transactions	19.16	20.20
	648.21	680.33

The remuneration to key managerial personnel does not include provisions made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.

41 Fair Values

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 fair value measurements during the year ended March 31, 2021 and March 31, 2020.

The following table provides the fair value measurement hierarchy of the Company's assets:

Quantitative disclosures fair value measurement hierarchy for Assets:	Date of Valuation	Level 1	Level 2	Level 3	(Rs. in Lacs) Total
Assets measured at Fair Value:					
Investments	March 31, 2021	301.47	-	7,649.41	7,950.88
	March 31, 2020	80.83	-	2,706.85	2,857.68
Derivative financial assets	March 31, 2021	-	580.23	-	580.23
	March 31, 2020	-	-	-	-
Total Financial Assets	March 31, 2021	301.47	580.23	7,649.41	8,831.11
	March 31, 2020	80.83	-	2,706.85	2,857.68
Quantitative disclosures Fair Value measurement hierarchy for Liabilities:					
Liabilities measured at Fair Value:					
Derivative financial liabilities	March 31, 2021	-	-	-	-
	March 31, 2020	-	-	-	-
Total Financial Liabilities	March 31, 2021	-	-	-	-
	March 31, 2020	-	-	-	-

(ii) Fair value measurements using significant unobservable inputs (Level 3)

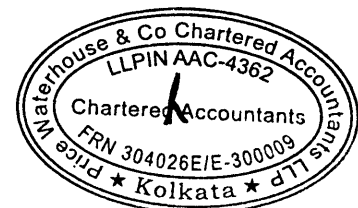
The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy (FVTPL assets in unquoted equity shares/units valued and OFCD using Discounted Cash Flow method) together with a quantitative sensitivity analysis as at March 31, 2021 and March 31, 2020 are as shown below:

Significant Unobservable Input - Weighted Average Cost of Capital / Discounting Rate *	March 31, 2021	(Rs. in Lacs) March 31, 2020
Impact of 1% Increase	(477.63)	(233.68)
Impact of 1% Decrease	565.34	315.07
Significant Unobservable Input - Circle Rate for land owned by the respective Investee Company #	March 31, 2021	March 31, 2020
Impact of 5% Increase	55.56	58.89
Impact of 5% Decrease	(55.56)	(58.89)

* For FVTPL assets in unquoted equity shares/units and OFCD
For FVTPL assets in unquoted equity shares/units

(iii) Reconciliation of fair value measurement of financial instruments classified as FVTPL assets:

Particulars	(Rs in Lacs)
Closing Balance as on March 31, 2019	
Addition during the period	Investment in equity shares and OFCD
Deletion during the period	2,838.38
Re-measurement recognised in Statement of Profit and Loss	139.28
Closing Balance as on March 31, 2020	(30.09)
Addition during the period	(88.89)
Re-measurement recognised in Statement of Profit and Loss	2,857.88
Closing Balance as on March 31, 2021	4,687.88
	405.52
	7,950.88



(iv) Fair value of financial assets and liabilities

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2020.

The methods and assumptions were used to estimate the fair values:

- The fair value of foreign exchange forward contracts is determined using forward exchange rates at the Balance Sheet date.
- The management assessed that the fair values of remaining financial assets and liabilities at amortised cost approximate to their carrying amounts largely due to the short-term maturities of these instruments.
- For financial assets / liabilities carried at fair value, the carrying amounts are equal to their fair value.
- Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimate technique. Therefore, for substantially all financial instruments, the fair value estimates are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

42 Financial Risk Management Objectives and Policies

The Company's financial liabilities comprise short-term borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents, investments, loans and deposits and other financial assets.

The Company's Board of Directors ensures that risks are identified, measured and managed in accordance with Risk Management Policy of the Company and also reviews these risks and related risk management policy, which are summarised below.

i) Market Risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk and other price risk, such as equity price risk and interest rate risk. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, borrowings, loan to foreign subsidiaries, other receivables etc.

(ii) Foreign currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, borrowings and loans to subsidiaries. Such foreign currency exposures are primarily hedged by the Company through use of foreign exchange forward contracts. The Company has a treasury team which continuously monitors the foreign exchange fluctuations on a continuous basis and advises the management of any material adverse effect on the Company, and any additional remedial measures to be taken.

The Company's foreign currency exposure at the end of the reporting period are as follows:

PARTICULARS	March 31, 2021				March 31, 2020			
	JPY	NPR	USD	EURO	JPY	NPR	USD	EURO
Financial Assets								
Trade Receivables	-	560.85	551.26	2,925.26	-	408.07	565.40	-
Other Financial Assets #	-	-	-	1,291.50	-	-	25.00	2,661.25
Derivative Assets								
Foreign Exchange Forward Contracts	560.23	-	-	-	-	-	-	-
Net exposure to Foreign Currency Risk (Assets)	560.23	560.85	551.26	4,216.76	-	408.07	590.40	2,661.25
Financial Liabilities								
Trade Payables	-	-	-	451.29	-	-	-	666.68
Provision	-	-	-	-	-	-	-	2,569.26
Other Liabilities	-	-	-	123.59	-	-	-	15.41
Derivative Liabilities								
Foreign Exchange Forward Contracts	-	-	-	-	-	-	-	-
Net Exposure to Foreign Currency Risk (Liabilities)	-	-	-	574.88	-	-	-	3,461.35
Net Exposure to Foreign Currency Risk (Assets less Liabilities)	560.23	560.85	551.26	3,641.88	-	408.07	590.40	(800.10)

The above balances for March 31, 2020 does not include balances pertaining to Ttagarh Wagon AFR (TWA) which has been fully provided for by the management

Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD, Euro, NPR and JPY exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

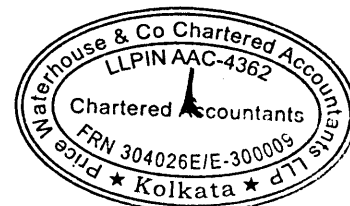
	Changes in Euro rate			Changes in USD rate		
	%	Foreign currency (Payable) / Receivable (net) Rs In Lacs	Effect on Profit before Tax Rs In Lacs	%	Foreign currency (Payable) / Receivable (net) Rs In Lacs	Effect on Profit before Tax Rs In Lacs
March 31, 2021	5%	3,641.88	162.09	5%	551.26	27.56
	-5%		(162.09)	-5%		(27.56)
March 31, 2020	5%	(800.10)	(40.00)	5%	590.40	29.52
	-5%		40.00	-5%		(29.52)
	Changes in NPR rate			Changes in JPY rate		
	%	Foreign currency (Payable) / Receivable (net) Rs In Lacs	Effect on Profit before Tax Rs In Lacs	%	Foreign currency (Payable) / Receivable (net) Rs In Lacs	Effect on Profit before Tax Rs In Lacs
March 31, 2021	5%	560.85	26.04	5%	560.23	29.01
	-5%		(26.04)	-5%		(29.01)
March 31, 2020	5%	408.07	20.40	5%	-	-
	-5%		(20.40)	-5%		-

(iii) Equity price risks

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate or foreign exchange rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

The Company only invests in the equity shares of the subsidiaries, joint ventures and some of the group companies as part of the Company's overall business strategy and policy. The Company manages the equity price risk through placing limits on individual and total equity investment in each of the subsidiaries, joint ventures and group companies based on the respective business plan of each of the companies. Reports on the investment portfolio along with the financial performance of the subsidiaries, joint ventures and group companies are submitted to the Company's management on a regular basis. The Company's Board of Directors reviews and approves all investment decisions.

The Company's investment in quoted equity instruments (other than subsidiaries) is not material. For sensitivity analysis of Company's investments in equity instruments, Refer Note 41(ii).



(iii) Interest rate risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates relates primarily to the Company's debt obligation. Further the Company engages in financing activities at market linked rates, any changes in the interest rate environment may impact future rates of borrowings. The Company continuously monitor the situation and takes remedial actions if required.

The Company's investments in bonds and term deposits with bank are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

Interest rate risk exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	As at
	March 31, 2021 (Rs. In Lacs)	March 31, 2020 (Rs. In Lacs)
Variable Rate Borrowings	10,300.84	21,179.88
Total Borrowings	10,300.84	21,179.88

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars

Particulars	Impact on Profit before Tax	
	March 31, 2021 (Rs. In Lacs)	March 31, 2020 (Rs. In Lacs)
Interest Rates - Increase by 100 basis points*	(103.01)	(211.80)
Interest Rates - Decrease by 100 basis points*	103.01	211.80

* Holding all other variables constant and on the assumption that amount outstanding as at reporting dates were utilised for full financial year.

(iv) Credit Risks

Credit Risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and loans / deposits) and from its investing activities (primarily deposits with banks). The Company's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2021 and March 31, 2020 is their carrying amounts except for the financial guarantees.

(a) Trade and Other Receivables

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivable are non-interest bearing. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

The Company uses specific identification method in determining the allowance for credit losses of trade receivable considering historical credit loss experience and is adjusted for forward looking information.

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions.

(b) Other Financial Assets and Deposits

Credit Risk from Balances with Banks, deposits, etc is managed by the Company's finance department. Investments of Surplus funds are made only with approved counterparties in accordance with the Company's policy.

(c) Reconciliation of Impairment Provision

Particulars	(Rs. In Lacs)		
	Loan and Deposits	Other Financial Assets	Trade Receivable
Opening Balance as at March 31, 2019	64.45	400.38	2,369.65
Provision made during the year ended March 31, 2020	46.65	40.88	345.94
Provision adjusted with corresponding receivable balance during the year ended March 31, 2020	-	(24.48)	(362.01)
Provision written back during the year ended March 31, 2020	(3.63)	-	(95.79)
Closing Balance as at March 31, 2020	107.47	416.78	2,287.79
Provision made during the year ended March 31, 2021	13.99	-	7.32
Provision transferred from Litigation Claim and Contingencies	131.62	-	-
Provision adjusted with corresponding receivable balance during the year ended March 31, 2021	-	(40.88)	(1,892.35)
Closing Balance as at March 31, 2021	253.08	375.90	372.76

The impairment provision as disclosed above are based on assumptions about risk of default and expected credit loss rates. The Company uses judgement in making these assumptions based on the Company's past history, counter party's ability to pay, existing market conditions as well as forward looking estimates at the end of each reporting period.

Movement of Liquidated Damages:

Particulars

Particulars	(Rs. In Lacs)
	Opening Balance as at March 31, 2019
Provision made during the year ended March 31, 2020	1,410.55
Provision utilised / reversed during the year ended March 31, 2020	(948.03)
Closing Balance as at March 31, 2020	1,151.48
Provision made during the year ended March 31, 2021	821.95
Provision utilised / reversed during the year ended March 31, 2021	(1,866.14)
Closing Balance as at March 31, 2021	107.31

(v) Liquidity Risks

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposits, which carry no market risk. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits, bank loans among others.

Maturity profile of Financial Liabilities

Maturity profile of all financial liabilities is as under:

Particulars	March 31, 2021				March 31, 2020				(Rs In Lacs)
	Upto 1 Year	2-3 years	More than 3 years	Total	Upto 1 Year	2-3 years	More than 3 years	Total	
Non-derivative Financial Liabilities									
Borrowings*	1,057.09	11,707.14	-	12,764.23	8,513.37	10,328.71	8,043.86	26,885.94	
Trade Payables	13,384.32	-	-	13,384.32	21,201.46	-	-	21,201.46	
Lease Liabilities	44.26	95.27	91.09	230.62	-	-	-	-	
Other Financial Liabilities	410.63	-	-	410.63	2,743.17	-	-	2,743.17	
Total Financial Liabilities	14,896.30	11,802.41	91.09	26,789.80	32,458.00	10,328.71	8,043.86	50,830.57	

* Includes transaction cost adjustment on borrowings and contractual interest payment based on interest rate prevailing at the end of the reporting period.



43 Capital Management

(a) Risk Management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

The Company monitors capital on the basis of the net debt to equity ratio. Net debt are borrowings as reduced by cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

The following table summarises the capital of the Company:

	As at March 31, 2021 (Rs. in Lacs)	As at March 31, 2020 (Rs. in Lacs)
Total Borrowings	10,300.84	21,179.88
Less: Cash and Cash Equivalents	5,012.89	1,030.11
Net Debt	5,287.95	20,149.77
Equity	87,185.31	81,635.91
Total Capital (Equity + Net Debt)	92,453.26	101,785.68
Net Debt to Equity Ratio	6.07%	24.68%

(b) Dividends on Equity Shares

	For the Year Ended March 31, 2021 (Rs. in Lacs)	For the Year Ended March 31, 2020 (Rs. in Lacs)
Dividend Declared and Paid during the year	-	348.83
Final Dividend for the year ended March 31, 2020 of Rs. Nil (March 31, 2019 - Rs. 0.30) per fully paid share	-	71.29
Dividend Distribution Tax on above	-	-

44 Debt Reconciliation

This section sets out an analysis of debt and the movement in debt during the year.

Particulars	March 31, 2021 (Rs. in Lacs)	March 31, 2020 (Rs. in Lacs)
Non-current Borrowings	10,205.91	14,748.98
Current Maturities of Long-term Debt	94.93	100.31
Current Borrowings	-	6,330.59
Interest Accrued and due on borrowings	6.20	220.22
Lease Liabilities	148.05	-
Total	10,455.09	21,400.10

Particulars	Non-current Borrowings	Current Borrowings	Lease Liabilities	Total (Rs in Lacs)
Debt as at March 31, 2019	9,333.89	20,864.29	-	30,198.18
Finance Costs	2,400.81	4,102.11	-	6,502.92
Less: Finance cost Capitalised in Inventory	(820.41)	-	-	(820.41)
Cash Flows	-	-	-	-
Proceeds from Long-term Borrowings from Banks	10,815.65	-	-	10,815.65
Repayment of Long-term Borrowings from Banks	(5,477.56)	-	-	(5,477.56)
Short-term Borrowings - Receipts(Payments)	-	(14,280.45)	-	(14,280.45)
Finance Costs Paid	(1,403.09)	(4,135.14)	-	(5,538.23)
Debt as at March 31, 2020	14,849.29	8,650.81	-	21,400.10
New leases	-	-	155.22	155.22
Finance Costs	3,196.72	2,278.09	3.76	5,478.57
Less: Finance cost Capitalised in Inventory	(1,862.01)	-	-	(1,862.01)
Cash Flows	-	-	-	-
Principal repayment of leases	-	-	(10.76)	(10.76)
Proceeds from Long-term Borrowings from Banks	-	-	-	-
Repayment of Long-term Borrowings from Banks	(4,650.00)	-	-	(4,650.00)
Short-term Borrowings - Receipts(Payments)	-	(6,330.59)	-	(6,330.59)
Finance Costs Paid	(1,233.16)	(2,482.11)	(0.17)	(3,725.44)
Debt as at March 31, 2021	10,300.84	6.20	148.05	10,455.09

45 Assets and liabilities related to contract with customers

	As at March 31, 2021 (Rs. in Lacs)	As at March 31, 2020 (Rs. in Lacs)
Contract Assets	-	-
Unbilled Revenue	900.33	4,610.61
Total Contract assets	900.33	4,610.61
Contract Liabilities	-	-
Advance from customers	27,823.65	15,286.04
Total Contract liabilities	27,823.65	15,286.04
Revenue recognised in relation to contract liability	-	-
	As at March 31, 2021 (Rs. in Lacs)	As at March 31, 2020 (Rs. in Lacs)
Revenue recognised that was included in the contract liability balance at the beginning of the period	949.16	6,148.63

Trade receivables in respect of contract with customers has been included in Note-5

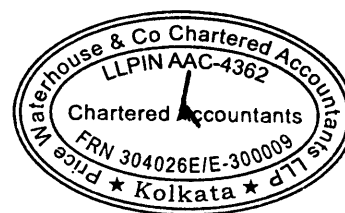
46 Scheme of Amalgamation

The Hon'ble National Company Law Tribunal, Kolkata Bench by an order dated September 30, 2020 has sanctioned the Scheme of Amalgamation (the "Scheme") filed by Titagarh Wagons Limited (the Company or the Parent Company) and its subsidiary Cimcoo Limited (Cimcoo), and its wholly owned subsidiary Titagarh Capital Private Limited (TCPL) for amalgamation of aforesaid subsidiaries with the Parent Company with effect from April 1, 2019, being the appointed date as per the Scheme. The certified true copy of the said Order has been received and filed with the Ministry of Company Affairs on October 2, 2020. The effect of amalgamation as per "pooling of interest method" has been considered in the books retrospectively. Upon the Scheme becoming effective, the Company is required to issue 13 equity shares of face value of Rs. 2/- each of the Company for every 24 Equity Shares of face value of Rs. 10/- each held in Cimcoo by its non-controlling shareholders as on the record date stated therein. The amalgamation has resulted in recognition of Capital Reserve of Rs. 6,301.09 lacs as at April 1, 2018.

Effect of Amalgamation in FY 2019-20:

Investment by TWL sold during the year	440.16
Less: Loss on sale of Investment	74.93
Less: Further shares to be issued pursuant to amalgamation due to Sales of Investment by TWL during the year	13.30
Net Amount Transferred to Capital Reserve as at 31st March, 2020	351.93

In terms of the Scheme, the Company made allotment of 37,20,469 equity shares of Rs. 2/- each of the Company to the eligible members of Cimcoo as on 23rd October, 2020 (Record Date).



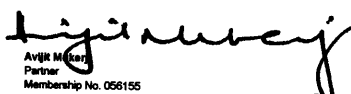
TITAGARH WAGONS LIMITED

Notes to Standalone Financial Statements as at and for the year ended March 31, 2021

- 47 The Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidya Mandir/284" dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, an amount of Rs. 40.46 Lacs has been provided in these Financial Statements.
- 48 Pending approval of the Scheme from NCLT, the financial statements and/or financial results for the year ended March 31, 2020 and the quarter ended June 30, 2020 could not be approved within the stipulated date of July 31, 2020 and September 15, 2020 (extended timeline by SEBI) respectively. For the said delay, the Company had already represented to the SEBI and Stock Exchanges for extension of time and also for waiver of the penalty for the delayed period which is yet to be finally concluded. Considering same, Company has made necessary provision in the financial statements.
- 49 Research and Development expenditure of revenue nature recognised in Profit and Loss during the year amounts to Rs. 13.14 Lacs (March 31, 2020 : 7.10 Lacs).
- 50 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 51 The Company is in the business of manufacturing freight and passengers rolling stock and other allied activities, which support activities that are fundamental to the Indian economy. The Government imposed nation-wide lock down / restrictions due to the Covid-19 pandemic that had impacted the Company's production, sales and other operations and the Company's operations have gradually come back to pre-Covid-19 level. In view of the recent surge in Covid-19 cases, few states reintroduced some detailed assessment of its liquidity position / cash flows for the next one year including ability to pay its debt obligations, and carrying amounts / values of Property, Plant and Equipment, trade receivables, inventories, investments and other assets as at March 31, 2021, and has concluded that there are no material adjustments required in the standalone financial statement.


52 Previous year figures have been regrouped/ restated wherever necessary

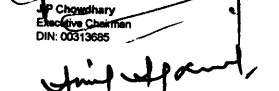
For Price Waterhouse and Co Chartered Accountants LLP
Firm Registration No.: 304026E/E-300009
Chartered Accountants

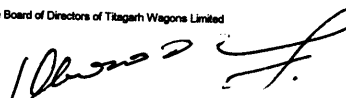

Avijit Misra
Partner
Membership No. 056155


Place: Gurugram
Dated : June 8, 2021

For and on behalf of the Board of Directors of Titagarh Wagons Limited


Umesh Chowdhary
Executive Chairman
DIN: 00313652


Anil Kumar Agarwal
Director (Finance) and Chief Financial Officer
DIN: 01501767


Umesh Chowdhary
Vice Chairman and Managing Director
DIN: 00313652


Sumit Jaiswal
Company Secretary

Place: Kolkata
Dated : June 8, 2021

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report To the Members of Titagarh Wagons Limited Report on the Audit of the Consolidated Financial Statements

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 joint venture (refer Note 1(a) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2021 and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (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 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 its joint ventures as at March 31, 2021, 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.

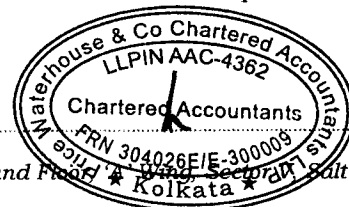
Basis for opinion

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 jointly controlled entities 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 ICAI 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 17 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. 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 June 4, 2021:

"In the reporting package ended as at 31 March 2021, the Company incurred a net loss for some 6,9 million of Euro, has a shareholders' equity for some 11,5 million of Euro and has a significant bank debt for some 84,3 million of Euro, of which some 48,6 million of Euro expiring beyond twelve months. As of 31 March 2021, the Company reported significant negative differences on net result as compared to the budget / plan 2021 - 2025, approved by the Board of Directors on 30 June 2020 which provided for a substantial financial balance of the Company, assuming the achievement of significant volumes of turnover. Trade payables, equal to some 34,5 million of Euro as at 31 March 2021, increased by some 16,7 million of Euro during the year, and include an overdue payable to suppliers for some 18,1 million of Euro at same date. Therefore, the Company does not currently have the necessary financial resources for the full repayment of its overdue debt position.



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In the explanatory note accompanying the reporting package, the directors of the Company indicate that the reporting package as at 31 March 2021 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 2021 / 2022 (the "Budget") approved by the Board of Directors on 24 March 2021, with the generation of significantly higher margins compared to the historical values resulting from the same, the failure of which would generate additional cash needs, also to meet the overdue debt to suppliers. In particular, the Budget provides for the partial payment of overdue trade payables for some 14.6 million of Euro, considering that renegotiation negotiations with overdue suppliers are in progress.

The directors indicate in the aforementioned explanatory notes that, despite the aforementioned uncertainty that may give rise to doubts about the Company's going concern, the reporting package has been drawn up according to operating criteria, having acquired the reasonable expectation of being able to reach a financial balance in a short time through the successful conclusion of the action previously indicated.

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.

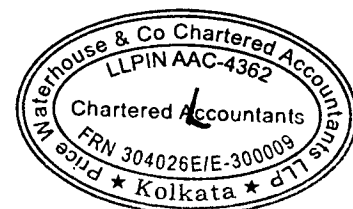
Our opinion is not modified in respect of this matter.

Key Audit matter

5. Key audit matters are those matters that, in our professional judgement, 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.

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of impairment of Property, Plant and Equipment of the Holding Company (Refer to Note 2.3 – "Property, Plant and Equipment", Refer Note 2.34 – "Critical Estimates and Judgements – Estimation of Expected Useful Lives of Property, Plant and Equipment and Intangible Assets", Note 4.1 – "Property, Plant and Equipment")</p> <p>Property, plant and equipment of the Holding Company represents 39.5% of total assets on the standalone balance sheet. If these were to be impaired, it would have a significant impact on the reported loss and the balance sheet position of the Group.</p> <p>Impairment assessment requires judgements and estimates towards future results of business including key assumptions like discount rate, growth rate etc.</p> <p>The carrying value of assets of the Holding Company is considered to be a key audit matter as the amount involved is significant and judgements inherent in impairment review.</p>	<p>Our audit procedures in respect of the Holding Company included the following:</p> <ul style="list-style-type: none"> • Understanding, evaluating and validating the design and operating effectiveness of controls for identification and assessment of any potential impairment, including determining the carrying amount. • Assessed the appropriateness of the methodology used in the impairment model, and the underlying assumptions used such as future levels of operations, discount rate etc and considered historical performance vis-à-vis budgets. In doing this assessment, we have involved auditors' experts, as appropriate. • Checked the mathematical accuracy of the impairment model. • Performed sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment of Property, Plant and Equipment; and • Evaluated the adequacy of the disclosures made in the consolidated financial statements. <p>Based on the above procedures performed, we noted that the Holding Company's assessment of impairment of property, plant and equipment is reasonable.</p>

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.



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Other Information

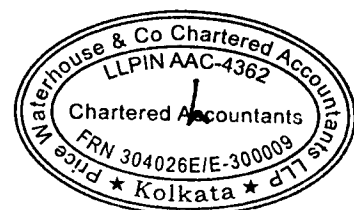
6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements and our auditor's report thereon.
7. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 17 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

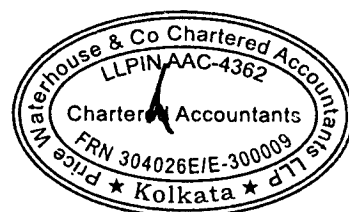
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

12. 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.



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13. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism 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, 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 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 ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 ventures 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 ventures 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.
14. 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.
15. 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.
16. 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.



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Other Matters

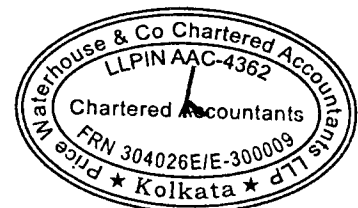
17. We did not audit the financial statements/financial information of three subsidiaries whose financial statements/ financial information reflect total assets of Rs 132,624.60 lacs and net assets of Rs 11,424.08 lacs as at March 31, 2021, total revenue of Rs. 57,146.07 lacs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (9,751.59) lacs and net cash flows amounting to Rs 980.40 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ 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.

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 matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

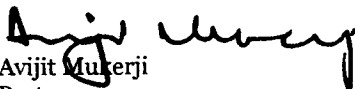
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation 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), 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 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 Holding Company, its subsidiary company and its joint venture incorporated in India are disqualified as on March 31, 2021 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 financial statements of the Group 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, 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 ventures - Refer Note 17.1 and Note 37 to the consolidated financial statements.



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- (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2021 - Refer Note 17.1 to the consolidated financial statements.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund, by the Holding Company. During the year ended March 31, 2021, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary and joint venture incorporated in India.
 - (iv) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2021.
19. The Holding Company incorporated as public company in India, 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.

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


Avijit Mukerji
Partner
Membership Number 056155
UDIN: 21056155AAAAAZ9683
Place: Gurugram
Date: June 8, 2021

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Annexure A to Independent Auditors' Report

Referred to in paragraph 18(f) of the Independent Auditors' Report of even date to the members of Titagarh Wagons Limited on the consolidated financial statements for the year ended March 31, 2021

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

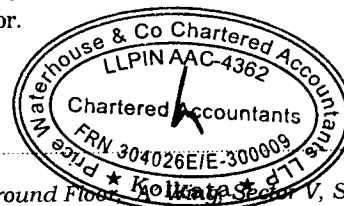
1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of Titagarh Wagons Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one joint venture company incorporated in India namely Titagarh Mermec Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and its subsidiary company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 18(f) of the Independent Auditors' Report of even date to the members of Titagarh Wagons Limited on the consolidated financial statements for the year ended March 31, 2021

5. 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 the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

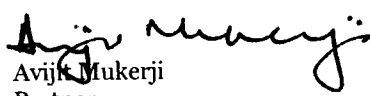
Opinion

8. In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.

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


Avijit Mukerji
Partner
Membership Number 056155
UDIN: 21056155AAAAAZ9683
Place: Gurugram
Date: June 8, 2021

TITAGARH WAGONS LIMITED
Consolidated Balance Sheet as at March 31, 2021

	Notes	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
I. ASSETS			
Non-current Assets			
a) Property, Plant and Equipment	4.1	83,303.29	82,535.06
b) Right-of-Use Assets	4.6	152.15	-
c) Capital Work-in-progress	4.4	1,622.89	-
d) Investment Properties	4.3	821.24	821.24
e) Intangible Assets (Other than Goodwill)	4.2	2,851.12	3,805.52
f) Intangible Assets Under Development	4.5	2,509.41	-
g) Investments Accounted for Using the Equity Method	3 (d)	-	29.81
h) Financial Assets			
i) Investments	5	3,127.92	2,857.88
ii) Trade Receivables	6	-	142.99
iii) Loans and Deposits	8	359.64	358.24
iv) Other Financial Assets	7	4,921.87	4,278.61
i) Deferred Tax Assets (Net)	18	3,783.04	3,983.52
j) Non-current Tax Assets (Net)	9	2,640.77	2,914.51
k) Other Non-current Assets	10	818.98	989.37
Total Non-current Assets		106,912.32	102,716.75
Current Assets			
a) Inventories	11	38,518.95	37,629.30
b) Financial Assets			
i) Trade Receivables	6	21,417.42	25,232.23
ii) Cash and Cash Equivalents	12.1	7,969.38	2,897.18
iii) Other Bank Balances	12.2	4,434.30	2,709.01
iv) Loans and Deposits	8	4,022.70	4,957.56
v) Other Financial Assets	7	38,339.62	31,588.39
c) Current Tax Assets (Net)	9	10.96	-
d) Other Current Assets	10	25,744.17	19,440.54
Total Current Assets		140,457.50	124,454.21
TOTAL - ASSETS		247,369.82	227,170.96
II. EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	13	2,387.75	2,312.12
b) Other Equity	14	81,667.65	74,349.18
Equity Attributable to Owners of Titagarh Wagons Limited		84,055.40	76,661.30
Non-controlling Interests	3 (b)	-	7,886.73
Total Equity		84,055.40	84,548.03
LIABILITIES			
Non-current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	53,738.85	55,346.44
ii) Lease Liabilities	4.6	117.20	-
b) Provisions	17.1	350.55	349.29
c) Deferred Tax Liabilities (Net)	18	1,143.26	-
d) Other Non-current Liabilities	20	17,535.77	14,406.29
Total Non-current Liabilities		72,885.63	70,102.02
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	30,714.44	17,526.89
ii) Trade Payables			
a) Total Outstanding dues of Micro Enterprise and Small Enterprises	19	771.78	158.31
b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		39,027.03	34,957.17
iii) Other Financial Liabilities	16	1,273.89	3,564.20
b) Other Current Liabilities	20	10,831.95	6,469.40
c) Provisions	17.1	7,786.80	9,822.04
d) Current Tax Liabilities (Net)	17.2	22.90	22.90
Total Current Liabilities		90,428.79	72,520.91
TOTAL - LIABILITIES		163,314.42	142,622.93
TOTAL - EQUITY AND LIABILITIES		247,369.82	227,170.96
Summary of significant accounting policies	2		


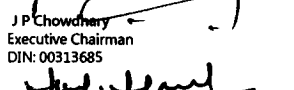
The accompanying Notes are an integral part of the Consolidated financial statements


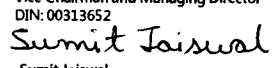
This is the Consolidated Balance Sheet referred to in our Report of even date.

For Price Waterhouse and Co Chartered Accountants LLP
Firm Registration No.: 304026E/E-300009
Chartered Accountants


Avijit Mukerji
Partner
Membership No. 056155

For and on behalf of the Board of Directors of Titagarh Wagons Limited


J P Chowdhary
Executive Chairman
DIN: 00313685

Anil Kumar Agarwal
Director (Finance) and Chief Financial Officer
DIN: 01501767


Umesh Chowdhary
Vice Chairman and Managing Director
DIN: 00313652

Sumit Jaiswal
Company Secretary

Place: Gurugram
Dated : June 08, 2021

Place: Kolkata
Dated : June 08, 2021


TITAGARH WAGONS LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2021

	Notes	For the year ended March 31, 2021 Rs. In Lacs	For the year ended March 31, 2020 Rs. In Lacs
Income			
Revenue from Operations	21	152,063.95	176,632.43
Other Income	22	2,485.92	3,402.20
Total Income		154,549.87	180,034.63
Expenses			
Cost of Raw Materials and Components Consumed	23	104,566.24	119,229.77
Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	24	(5,224.37)	(4,080.53)
Employee Benefits Expense	25	21,056.99	15,177.44
Finance Costs	26	8,119.93	8,827.29
Depreciation and Amortisation Expense	27	2,986.76	2,912.68
Other Expenses	28	23,601.37	34,212.01
Total Expenses		155,106.92	176,278.66
Profit / (Loss) before Share of Net Loss of a Joint Venture Accounted for Using the Equity Method, Exceptional Items and Tax		(557.05)	3,755.97
Share of Net Loss of a Joint Venture Accounted for Using the Equity Method	3 (d)	(0.65)	(10.18)
Profit / (Loss) before Exceptional Items and Tax		(557.70)	3,745.79
Exceptional Items		-	-
Profit / (Loss) before Tax from continuing operations		(557.70)	3,745.79
Tax Expense	30 (A)		
Current Tax			
Pertaining to profit for the current year		176.96	-
Adjustment of Tax relating to earlier years		-	871.36
Deferred Tax		1,143.99	(2,921.91)
Total Tax Expense		1,320.95	(2,050.55)
Profit / (Loss) for the Year after Tax from continuing operations		(1,878.65)	5,796.34
Discontinued operations			
Loss from discontinued operations before tax		-	(9,410.55)
Tax expense of discontinued operations		-	-
Loss from discontinued operations		-	(9,410.55)
Loss for the Year after Tax		(1,878.65)	(3,614.21)
Attributable to:			
Owners of Titagarh Wagons Limited		(1,499.65)	(3,418.82)
Non-controlling Interests		(379.00)	(195.39)
Other Comprehensive Income			
Item that will not be Reclassified to Profit or Loss in Subsequent Periods:			
Remeasurement Gain / (Losses) on Defined Benefit Plans		41.90	(15.70)
Tax on above		(10.55)	3.95
Item that will be Reclassified to Profit or Loss in Subsequent Periods:			
Exchange Differences on Translation of Foreign Operations		348.92	540.03
Fair value change of cash flow hedges		580.23	-
Tax on above		(146.03)	-
Other Comprehensive Income for the Year (Net of Taxes)		814.47	528.28
Attributable to:			
Owners of Titagarh Wagons Limited		814.47	527.67
Non-controlling Interests		-	0.61
Total Comprehensive Income for the Year		(1,064.18)	(3,085.93)
Attributable to:			
Owners of Titagarh Wagons Limited		(685.18)	(2,891.15)
Non-controlling Interests		(379.00)	(194.78)
Attributable to owners of Titagarh Wagons Limited arises from:			
Continuing operations		(1,064.18)	6,324.62
Discontinued operations		-	(9,410.55)
Earnings per Equity Share			
[Nominal Value per Share Rs. 2/- (March 31, 2020: Rs 2/-)]			
For continuing operations	31		
Basic (In Rs.)		(1.28)	5.18
Diluted (In Rs.)		(1.28)	5.18
For discontinued operations			
Basic (In Rs.)		-	(8.14)
Diluted (In Rs.)		-	(8.14)
For continuing and discontinued operations			
Basic (In Rs.)		(1.28)	(2.96)
Diluted (In Rs.)		(1.28)	(2.96)
Summary of Significant Accounting Policies	2		

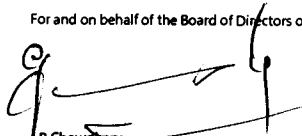
The accompanying Notes are an integral part of the Consolidated financial statements


This is the Consolidated Statement of Profit and Loss referred to in our Report of even date.

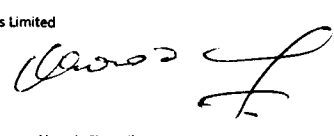
For Price Waterhouse and Co Chartered Accountants LLP
Firm Registration No.: 304026E/E-300009
Chartered Accountants

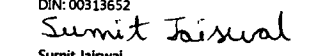

Avijit Mukerji
Partner
Membership No. 056155

For and on behalf of the Board of Directors of Titagarh Wagons Limited


P Chowdhary
Executive Chairman
DIN: 00313685


Anil Kumar Agarwal
Director (Finance) and Chief Financial Officer
DIN: 01501767


Umesh Chowdhary
Vice Chairman and Managing Director
DIN: 00313652


Sumit Jaiswal
Company Secretary

Place: Gurugram
Dated : June 08, 2021

Place: Kolkata
Dated : June 08, 2021

TITAGARH WAGONS LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2021

	For the year ended March 31, 2021 Rs. In Lacs	For the year ended March 31, 2020 Rs. In Lacs
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax from:		
Continuing Operations	(557.70)	3,745.79
Discontinued Operations	-	(9,410.55)
Loss before Tax including discontinued operations	(557.70)	(5,664.76)
Adjustments for:		
Depreciation and Amortisation Expense	2,986.76	2,912.68
Finance Cost	8,119.93	8,827.29
Employee Stock Option Expenses	9.33	67.81
Unrealised Foreign Exchange Fluctuations (Gain)/Loss	26.49	(13.48)
Goodwill Written-off	-	24.85
Irrecoverable Debts/ Advances Written Off (Net)	331.22	249.36
Provision for Doubtful Debts and Advances	73.81	495.34
Loss on fair valuation of Financial Liabilities measured at FVTPL	12.32	-
Net Gain on Disposal of Property, Plant and Equipment	(61.57)	(18.00)
Fair Value (Gain)/Loss on Investment in Equity Securities at FVTPL	(254.47)	89.86
Share of Loss of a Joint Venture's	0.65	10.18
Net Gain on Disposal of Investments	-	(237.74)
Unspent Liabilities / Provisions No Longer Required Written Back	(162.43)	(552.02)
Interest Income Classified as Investing Cash Flows	(431.59)	(392.36)
Exceptional Item-Impairment of Discontinued Operation	-	9,410.55
Operating Profit before Changes in Operating Assets and Liabilities	10,092.75	15,209.56
Increase / (Decrease) in Non-current and Current Financial and Non-financial Liabilities and Provisions	7,467.18	(9,334.40)
Decrease in Trade Receivables	3,701.51	4,393.14
(Increase) / Decrease in Inventories	(2,730.58)	7,363.08
Increase in Non-current and Current Financial and Non-financial Assets	(11,892.63)	(1,238.57)
Cash Generated From Operations	6,638.23	16,392.81
Income Taxes (Paid) / Refund (net)	137.37	(1,019.37)
Net Cash From Operating Activities	6,775.60	15,373.44
B. 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	(5,999.31)	(3,550.91)
Proceeds from Disposal of Property, Plant and Equipment	105.00	1,100.12
Proceeds from Sale of Investments	-	5,948.05
Purchase of Business	(13.59)	-
Fixed Deposits Made	(6,800.72)	(6,845.74)
Fixed Deposits Matured	5,256.21	1,960.29
Investment in a Joint venture	-	(0.50)
Dividend Received	-	3.01
Interest Received	245.10	430.58
Net Cash (Used in) Investing Activities	(7,207.31)	(955.10)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Employee Stock Option Scheme	26.96	19.11
Transactions with Non-controlling Interests	-	365.23
Proceeds from Long-term Borrowings	11,162.04	10,987.38
Repayment of Long-term Borrowings	(4,650.00)	(15,833.88)
Repayment of Lease Liabilities	(10.76)	-
Receipts/(Payments) of Short-term Borrowings (Net)	4,147.15	(9,346.95)
Finance Costs Paid	(6,358.01)	(8,481.72)
Dividend Paid (including Dividend Distribution Tax)	(2.08)	(417.44)
Net Cash From / (Used in) Financing Activities	4,315.30	(22,708.27)
D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	790.28	1,321.86
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)	4,673.87	(6,968.07)
Cash and Cash Equivalents - Opening Balance (Refer Note 12.1)	2,897.18	9,865.25
Cash acquired on account of Purchase of Business	398.33	-
Cash and Cash Equivalents - Closing Balance (Refer Note 12.1)	7,969.38	2,897.18


(a) The above Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

(b) Refer Note 44 for Debt Reconciliation.

The accompanying Notes form an integral part of the Consolidated financial statements

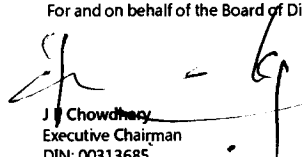
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 For Price Waterhouse and Co Chartered Accountants LLP
 Firm Registration No.: 304026E/E-300009
 Chartered Accountants

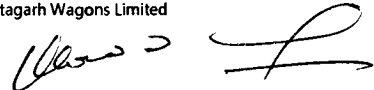


Avijit Mukerjee
Partner
Membership No. 056155

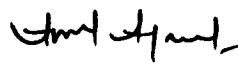
For and on behalf of the Board of Directors of Titagarh Wagons Limited



J. Chowdhary
Executive Chairman
DIN: 00313685



Umesh Chowdhary
Vice Chairman and Managing Director
DIN: 00313652



Anil Kumar Agarwal
Director (Finance) and Chief Financial Officer
DIN: 01501767



Sumit Jaiswal
Company Secretary

 Place: Gurugram
 Dated : June 08, 2021

 Place: Kolkata
 Dated : June 08, 2021

TITAGARH WAGONS LIMITED
Consolidated Statement of Changes in Equity for the year ended March 31, 2021

A) Equity Share Capital (Refer Note 13)

Particulars	(Rs in Lacs)	
	Number in Lacs	Amount
Balance as at March 31, 2019	1,155.28	2,310.56
Issue of Equity Shares Pursuant to Employee Stock Option Scheme during the year (Refer Note 13)	0.78	1.56
Balance as at March 31, 2020	1,156.06	2,312.12
Issue of Equity Shares Pursuant to Employee Stock Option Scheme and amalgamation during the year (Refer Note 13)	37.81	75.63
Balance as at March 31, 2021	1,193.87	2,387.75

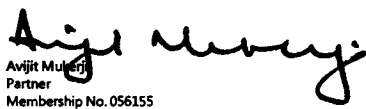
B) Other Equity

Particulars	Reserves and Surplus (Refer Note 14)								Other Reserve (Refer Note 14)			Total Other Equity	Non-controlling Interests	Total
	Securities Premium Account	General Reserve	Capital Reserve	Reserve Fund	Legal Reserve	Employee Stock Options Outstanding Account	Equity Component of compound financial instruments	Retained Earnings	Foreign Currency Translation Reserve	Hedge Reserve Account	Share Pending Allotment			
Balance as at March 31, 2019	40,632.78	5,411.39	9.18	15.62	55.33	353.96	-	30,804.07	2,009.21	-	15.47	79,307.01	7,262.14	86,569.15
Loss for the Year	-	-	-	-	-	-	-	(3,418.82)	-	-	-	(3,418.82)	(195.39)	(3,614.21)
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-	-	(12.36)	(684.42)	-	-	(696.78)	0.61	(696.17)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	(3,431.18)	(684.42)	-	-	(4,115.60)	(194.78)	(4,310.38)
Transfer to Discontinued Operations	-	-	-	-	(55.33)	-	-	-	-	-	-	(55.33)	-	(55.33)
Transactions with Owners in their Capacity as Owners:														
Premium on Issue of Equity Shares Pursuant to Employee Stock Option	33.02	-	-	-	-	-	-	-	-	-	-	33.02	-	33.02
Transfer from ESOPs Outstanding Account on Exercise and Lapse	74.70	-	-	-	-	(171.93)	-	97.23	-	-	-	-	-	-
Recognition of Share Based Payment	-	-	-	-	-	67.81	-	-	-	-	-	67.81	-	67.81
Transactions with Non-controlling Interests [Refer Note 3(c)]	-	-	-	-	-	-	-	(454.14)	-	-	-	(454.14)	819.37	365.23
Final Dividend for the Year ended March 31, 2019	-	-	-	-	-	-	-	(346.83)	-	-	-	(346.83)	-	(346.83)
Dividend Distribution Tax on above	-	-	-	-	-	-	-	(71.29)	-	-	-	(71.29)	-	(71.29)
Issue of Equity Shares during the year	-	-	-	-	-	-	-	-	-	-	(15.47)	(15.47)	-	(15.47)
Balance as at March 31, 2020	40,740.50	5,411.39	9.18	15.62	-	249.84	-	26,597.86	1,324.79	-	-	74,349.18	7,886.73	82,235.91
Loss for the Year	-	-	-	-	-	-	-	(1,499.65)	-	-	-	(1,499.65)	(379.00)	(1,878.65)
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-	-	31.35	348.92	434.20	-	814.47	-	814.47
Total Comprehensive Income for the year	-	-	-	-	-	-	-	(1,468.30)	348.92	434.20	-	(685.18)	(379.00)	(1,064.18)
Arisen Pursuant to the Scheme of Amalgamation (Refer Note 45)	-	-	7,433.32	-	-	-	-	-	-	-	-	7,433.32	(7,507.73)	(74.41)
Arisen due to acquisition of equity shares resulting in a subsidiary (Refer Note 52)	-	-	19.57	-	-	-	-	-	-	-	-	19.57	-	19.57
Transactions with Owners in their Capacity as Owners:														
Premium on Issue of Equity Shares Pursuant to ESOP Scheme	25.74	-	-	-	-	-	-	-	-	-	-	25.74	-	25.74
Transfer from ESOPs Outstanding Account on Exercise and Lapse	53.76	-	-	-	-	(92.55)	-	38.79	-	-	-	-	-	-
Recognition of Share Based Payment	-	-	-	-	-	9.33	-	-	-	-	-	9.33	-	9.33
Transfer Within Equity	-	-	-	(15.62)	-	-	-	15.62	-	-	-	-	-	-
Gain on Fair Valuation of Debentures (Net of Taxes)	-	-	-	-	-	-	515.69	-	-	-	-	515.69	-	515.69
Balance as at March 31, 2021	40,820.00	5,411.39	7,462.07	-	-	166.62	515.69	25,183.97	1,673.71	434.20	-	81,667.65	-	81,667.65

The accompanying Notes are an integral part of the Consolidated financial statements

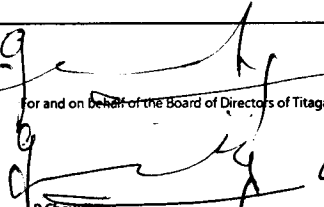
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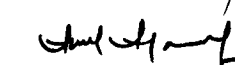
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Partner
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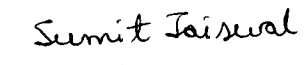
Place: Gurugram
Dated: June 08, 2021

For and on behalf of the Board of Directors of Titagarh Wagons Limited


P Chowdhary
Executive Chairman
DIN: 00313685


Anil Kumar Agarwal
Director (Finance) and Chief Financial Officer
DIN: 01501767


Umesh Chowdhary
Vice Chairman and Managing Director
DIN: 00313652


Sumit Jaiswal
Company Secretary

Place: Kolkata
Dated: June 08, 2021

TITAGARH WAGONS LIMITED
Notes to Consolidated Financial Statements as at and for the year ended March 31, 2021
1 Group Background

Titagarh Wagons Limited (the 'Parent Company') is a public limited company incorporated and domiciled in India. The registered office of the Parent Company is located at 756, Anandapur, EM-Bypass, Kolkata - 700107 and its manufacturing facilities are located in West Bengal and Rajasthan. The equity shares of the Parent Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The Parent Company, its subsidiaries (collectively referred to as 'the Group') and a joint venture are mainly engaged in the manufacturing and selling of Freight Wagons, Passenger Coaches, Metro Trains, Train Electricals, Steel Castings, Specialised Equipments & Bridges, Ships, etc. as detailed under segment information in Note 39.

The consolidated financial statements were approved and authorised for issue in accordance with the resolution of the Parent Company's Board of Directors on June 8, 2021.

(a) The consolidated financial statements comprise the financial statements of the Parent Company, its subsidiary companies and a joint venture as detailed below.

Name of the Subsidiary	Principal Place of Business / Country of Incorporation	Proportion of Ownership Interest		Principal Business Activities
		March 31, 2021	March 31, 2020	
Titagarh Bridges & International Private Limited (TBIPL) (erstwhile Matiere Titagarh Bridges Pvt Ltd)#	India	100%	NA	Engaged in designing, marketing and manufacturing of metallic bridges including Unibridges
Titagarh Singapore Pte. Limited (TSPL)*	Singapore	100%	100%	Special purpose vehicle for holding investments in the foreign subsidiaries, raising finance for the off shore business providing management services
Titagarh Wagons AFR (TWA) **	France	100%	100%	Engaged in manufacture of freight wagons
Titagarh Firema S.p.A (TFA) ***	Italy	100%	100%	Engaged in manufacture of passenger trains, metros, hi-speed trains, train electrical, locomotives etc.

TBIPL has become a wholly owned subsidiary of the Parent Company w.e.f. 14th July, 2020 by acquiring balance 754,882 equity shares from Matiere SAS, France.

*The Parent Company holds 100% equity in TSPL through its wholly owned subsidiary company, TBIPL.

**The Parent Company holds 100% equity in TWA together with TSPL.

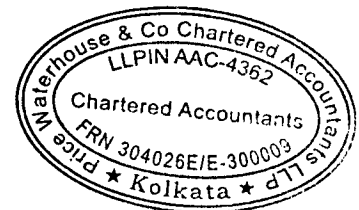
The Commercial Court of Paris vide its judgement dated August 13, 2019 has approved a plan for transfer of business and assets of TWA to another bidder and ordered for liquidation of TWA. Currently TWA is under liquidation and the Company is no longer in control of the subsidiary under French law.

***The Company holds 100% equity in TFA through its wholly owned subsidiary company, TBIPL along with TSPL.

Name of the Joint Venture	Principal Place of Business / Country of Incorporation	Proportion of Ownership Interest		Principal Business Activities
		March 31, 2021	March 31, 2020	
Titagarh Mermec Pvt Ltd	India	50%	50%	Engaged in development and manufacture of cost effective diagnostic solutions for signalling and safety
Titagarh Bridges & International Private Limited (TBIPL) (erstwhile Matiere Titagarh Bridges Pvt Ltd)#	India	NA	50%	Engaged in designing, marketing and manufacturing of metallic bridges including Unibridges

TBIPL has become a wholly owned subsidiary of the Parent Company w.e.f. 14th July, 2020 by acquiring balance 754,882 equity shares from Matiere SAS, France.

(b) Refer Note 3 for further details of interest in other entities.



TITAGARH WAGONS LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2021

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the consolidated financial statements.

2.1 Basis of Preparation

(i) Compliance with Indian Accounting Standards

The consolidated financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act.

(ii) Historical Cost Convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments)
- Defined benefits plan- plan assets
- Share based payments

(iii) Current versus Non-current Classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as Non-current.

(iv) Rounding of Amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lacs and decimals thereof (Rs. 00,000.00) as per the requirement of Schedule III to the Act, unless otherwise stated.

2.2 Principles of Consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

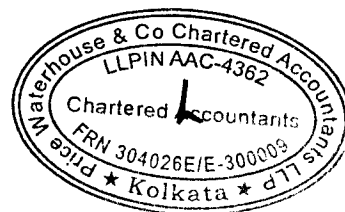
Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Changes in Ownership Interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(iii) Goodwill Arising on Consolidation

Goodwill is initially recognised at cost and is subsequently measured at cost less impairment losses, if any. Goodwill is tested for impairment annually or more frequently when there is an indication that it may be impaired. An impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.



(iv) Joint Arrangements:

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only one joint venture.

Joint Venture

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

(v) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investments equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its joint venture are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in 2.5 below.

2.3 Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation Method, Estimated Useful Lives and Residual Values

Depreciation is calculated on pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual value, over their estimated useful lives. The useful lives have been determined based on technical evaluation done by the management's expert which are different than those specified by Schedule II to Companies Act 2013 in respect of factory buildings / other buildings, plant and equipment and railway sidings, in order to reflect the actual usage of assets. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

The useful lives of the property, plant and equipment as estimated by the management are as follows:

Particulars	Useful Life
Factory Buildings / Other Buildings	30 / 35 / 60 / 65 years
Plant and Equipment's	15 / 20 / 30 years
Railway Sidings	15 / 30 years
Furniture and Fixtures	10 years
Office Equipment's	5 years
Computers	3 years
Vehicles	8 years

Leasehold land is amortised on straight - line basis over the primary lease period of 99 years or its estimated useful life, whichever is shorter.

Leasehold improvement are amortised on straight - line basis over the primary lease period (ranging from 2 to 10 years) or their estimated useful lives, whichever is shorter.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within 'Other Income'/'Other Expenses'.

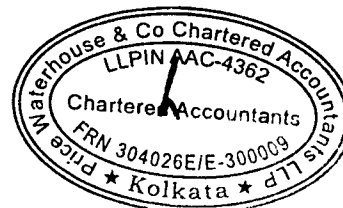
Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'Capital Advances' under 'Other Non-current Assets' and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in-progress'.

2.4 Intangible Assets

Intangible assets have a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Computer Software

Computer Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of computer software includes license fees and cost of implementation/system integration services, where applicable.



Brand and Design and Drawings

The Group had acquired the brand name of "Sambre et Meuse" along with all the available designs and drawings for manufacturing of bogies during the year ended March 31, 2017 which was capitalised.

Prototype

The Group had developed prototype for tractors which was capitalised.

Patents

Patents acquired are capitalised as intangible assets when it is probable that associated future economic benefits would flow to the Group.

Research and Development

Research costs are expensed as incurred. Expenditure on development that do not meet the specified criteria under Ind AS 38 on 'Intangible Assets' are recognised as an expense as incurred.

Amortisation Method and Period

Computer Software and Brand and Design and Drawings are amortised on a pro-rata basis using the straight-line method over its estimated useful life of 5 years.

Prototype are amortised on a pro-rata basis using the straight-line method over its estimated useful life of 10 years (until impaired).

Amortisation method and useful lives are reviewed periodically including at each financial year end.

2.5 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

2.6 Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost are assigned to individual items of inventory on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cost of raw materials and components consumed is a derived figure out of opening stock, closing stock and purchases including adjustment if any during the period.

2.8 Leases

As a Lessee

Leases are recognised as right of use assets and a correspondence liability at the date at which the leased asset is available for use by the group. Contract may contain both lease and non lease components. The Group allocates the consideration in the contract to the lease and non lease components based on their relative standalone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payment:-

- a) Fixed payments (including in substance fixed payments) less any lease incentive receivable.
- b) Variable lease payment that are based on an index or a rate, initially measured using the index or a rate at the commencement date.
- c) Amount expected to be paid by the Group as under residual value guarantees.
- d) Exercise price of a purchase option if the Group is reasonably certain to exercise that option.
- e) Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

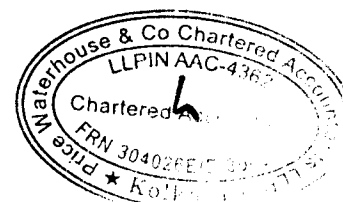
To determine the incremental borrowing rate, the Group:

- a) Where possible, use recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in the financing conditions since third party financing was received
- b) use a built up approach that starts with risk free interest rate adjusted for credit risk of leases held by Titagarh Wagons Limited, which does not have recent third party financing.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following :-

- i) the amount of the initial measurement of lease liability
- ii) any lease payment made at or before the commencement date less any lease incentive received
- iii) any initial direct cost and
- iv) restoration costs.



Right of use of assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

Payment associated with short-term leases of equipment and all the leases of low value assets are recognised on a straight line basis as an expenses in the statement of profit and loss. Short term leases are leases with a lease term of less than 12 months or less.

As a Lessor

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.9 Investments and Other Financial Assets**(i) Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

• **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

• **Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income/Other Expenses'.

• **Fair Value through Profit or Loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Gain / (Losses)' in the period in which it arises. Interest income / expense on the financial instruments measured at FVTPL is included as part of fair value changes.

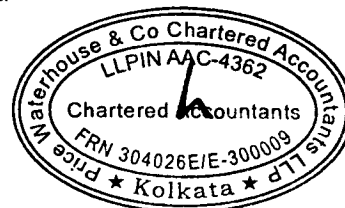
Equity Instruments

The Group subsequently measures all equity investments (other than investments in joint venture) at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Gain / (Losses)' in the Consolidated Statement of Profit and Loss.

(iii) Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments, if any. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42(II) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.



(iv) Modification of Financial Instruments

The Group if renegotiates or otherwise modifies the contractual cash flows of financial instrument, the Group assesses whether or not the new terms are substantially different to the original terms.

If the terms are substantially different, the original financial instrument is derecognised and recognizes a 'new' instrument at fair value and recalculates a new effective interest rate for the instrument. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the management recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate.

(v) Derecognition of Financial Assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income Recognition

Interest Income

Interest income on financial assets at amortised cost is accrued on a time proportion basis using the effective interest rate method and is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit impaired financial assets the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(vii) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.10 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.11 Trade and Other Payables

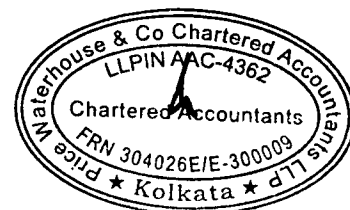
These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. These are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Consolidated Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of liability for at least 12 months after the reporting period.



2.13 Other Financial Liabilities

Other financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Other financial liabilities are initially measured at the fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Derivatives

In the ordinary course of business, the Group uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange fluctuations. The instruments are confined principally to forward foreign exchange contracts. The instruments are employed as hedges for highly probable forecast transactions.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group adopts hedge accounting for forward foreign exchange contracts wherever possible. At inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss.

2.15 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.16 Financial Guarantee Contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation, where appropriate.

2.17 Cash and Cash Equivalents

For the purpose of presentation in the Consolidated Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held with banks / financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Consolidated Balance Sheet.

2.18 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.19 Revenue Recognition

Effective April 1, 2018, the Group has applied Ind AS 115 'Revenue from Contracts with Customers', which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. The Group has adopted Ind AS 115 using the modified retrospective effect method.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

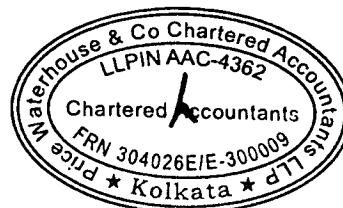
- a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Revenue is measured at fair value of the consideration received or receivable and is reduced by rebates, allowances and taxes and duties collected on behalf of the government. Revenue also includes adjustments made towards liquidated damages, normal product warranty and price variations wherever applicable.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.



Sale of Products

Revenue for sale of products mainly comprises of wagons/locomotive shells and related items, where revenue is recognised at a point in time, when control of the asset is transferred to the customer, which generally occurs on receipts of dispatch memo / inspection certificate from customer as per terms of contract. On receipt of same, the title of goods passes on to the customer basis the laid down criteria under the standard.

Revenue from sale of specialized products

Revenue from specialized products mainly consists of defence related products (i.e Bailey bridge, Shelters etc), Ship building, Metro Trains, Train Electricals, Mainline electric multiple unit and Electric multiple unit in respect of which revenue is recognised over a period of time as performance obligations are satisfied over time as per criteria laid down under the standard and specified above.

Revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Profit (contract revenue less contract cost) is recognised when the outcome of the contract can be estimated reliably. When it is probable that the total cost will exceed the total revenue from the contract, the expected loss is recognised immediately. For this purpose, total contract costs are ascertained on the basis of contract costs incurred and cost to completion of contracts which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future including for contingencies etc.

The outcome of a construction contract is considered as estimated reliably when (a) all approvals necessary for commencement of the project have been obtained; (b) the stage of completion of the project reaches reasonable level of development. The stage of completion is determined as a proportion that contract costs incurred for work performed up to the closing date bear to the estimated total costs of respective project. Profit (contract revenue less contract cost) is recognised when the outcome of the contract can be estimated reliably. When it is probable that the total cost will exceed the total revenue from the contract, the expected loss is recognised immediately. For this purpose total contract costs are ascertained on the basis of contract costs incurred and cost to completion of contracts which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future including for contingencies etc. For determining the expected cost to completion of the contracts, cost of steel, labour and other related items are considered at current market price based on fixed cost purchase orders placed or firm commitments received from suppliers / contractors as these purchase orders and future firm commitments are enforceable over the period of the contracts.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probably recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When contract costs incurred to date plus recognised profit less recognised losses exceed progress billing, the surplus is shown as unbilled revenue. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as liability as advance from customer. Amounts received before the related work is performed are included as a liability as advance from customer. Amounts billed for work performed but not yet paid by customer are included under trade receivables.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or services to the customer and when the customer pays for that goods or services will be one year or less. The Group adjusts the promised amount of consideration if the contract contains significant financing component.

Sale of Services

Revenue from service contracts are recognised in the accounting period in which the services are rendered. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling price and revenue is recognised at point in time on fulfilment of respective performance obligation. In case, the service contracts include one performance obligation revenue is recognised based on the actual service provided to the end of the reporting period as proportion of the total services to be provided. This is determined based on the actual expenditure incurred to the total estimated cost.

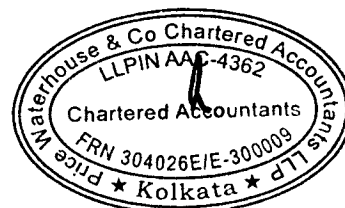
Revenue from services rendered is recognised as the services are rendered and is booked based on agreement / arrangements with the concerned parties.

Other Operating Revenues

Export entitlement are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Group and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. Management fees are recognised on an accrual basis as per the terms of the agreement/arrangement with the concerned party.

2.20 Foreign Currency Transactions and Translation**(i) Functional and Presentation Currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (Rs.), which is the Parent Company's and a subsidiary functional and the Group's presentation currency.



(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) Group Companies

The results and financial position of foreign operations (none of which has a currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates
- all resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange difference are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.21 Employee Benefits**(i) Short-term Employee Benefits**

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment Benefits**Defined Benefit Plans**

The liability recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

Defined Contribution Plans

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(iii) Other Long-term Employee Benefits

Long-term compensated absences are provided for based on actuarial valuation, as per projected unit credit method, done at the end of each financial year. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(iv) Termination Benefits

Termination benefits, in the nature of voluntary retirement benefits, are recognised as expense in the Statement of Profit and Loss if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.22 Share Based Payments

Share-based compensation benefits are provided to employees of the Parent Company via the Titagarh Wagons Limited Employee Stock Option Scheme namely ESOP Scheme 2014.

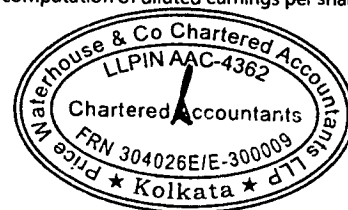
Employees of the Parent Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Employee Stock Options Outstanding Account in equity, over the period in which the performance and/or service conditions are fulfilled, in Employee Benefit Expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Parent Company's best estimate of the number of equity instruments that will ultimately vest.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Parent Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.



2.23 Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the Group's entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

2.24 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision is recognised in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranties

Provisions for warranty related costs are recognised when the product is sold. Initial recognition is based on historical experience i.e. claims received up to the year end and the management's estimate of further liability to be incurred in this regard during the warranty period, computed on the basis of past trend of such claims. The initial estimate of warranty related costs is revised annually.

Liquidated Damages

Liquidated damages on supply of materials are provided based on the contractual obligations, deduction made by the customers, as the case may be based on management's best estimate of the expenditure required to settle the obligations.

Litigations, Claims and Contingencies

The management estimates the provisions for pending litigations, claims and demands based on its assessment of probability for these demands crystallising against the Group in due course. Also refer Note 2.25.

Onerous Contract

Provision is recognised for the contract, where unavoidable cost of meeting the obligation under the contract exceeds the economic benefits expected to be received. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

2.25 Contingencies

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.26 Earnings Per Equity Share

(i) Basic Earnings Per Equity Share

Basic earnings per equity share is calculated by dividing:

- the profit / (loss) attributable to owners of the Parent Company
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted Earnings Per Equity Share

Diluted earnings per equity share adjusts the figures used in the determination of basic earnings per equity share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



TITAGARH WAGONS LIMITED

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2021

2.27 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Parent Company. Refer Note 39 for segment information presented.

2.28 Business Combinations

A common control business combination, involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for using the pooling of interest method.

Other business combinations, involving entities or businesses are accounted for using acquisition method.

2.29 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to purchase of property, plant and equipment are included in non current liabilities as deferred income and are credited to statement of profit and loss on straight line basis over the expected lives of related assets and presented within other income

2.30 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the group entities, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.31 Exceptional items

When items of income and expenses within statement of profit and loss from ordinary activities are of as such size, nature and or incidence that there disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

2.32 Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

2.33 Hedging activities

Cash flow hedges that qualify for hedge accounting

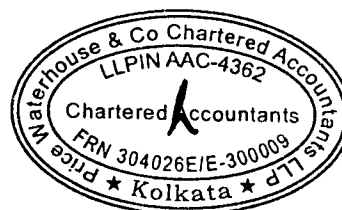
The effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss, within other gains/(losses).

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, as follows:

- If the cash flow hedge of a forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.



2.34 Critical Estimates and Judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

· **Employee Benefits (Estimation of Defined Benefit Obligations) — Notes 2.21 and 32**

Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

· **Impairment of Trade and Other Receivables — Notes 2.9(iii) and 42(III)(c)**

The risk of uncollectibility of trade and other receivables is primarily estimated based on prior experience with, and the past due status of, doubtful receivables, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

· **Estimation of Expected Useful Lives of Property, Plant and Equipment, Right of use Assets and Intangible Assets— Notes 2.3, 2.4, 2.8, 4.1, 4.2 and 4.6**

Management reviews its estimate of the useful lives of property, plant and equipment, Right of use assets and intangible assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment, right of use assets and intangible assets.

· **Accounting for revenue from contracts wherein Group satisfies performance obligation and recognises revenue over time- Notes 2.19 and 21**

For contracts wherein performance obligation are satisfied over time, a group recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation, in order to depict Group Entity's performance in transferring control of goods or services promised to a customer. This method requires estimates of the final revenue and costs of the contract, as well as measurement of progress achieved to date as a proportion of the total work to be performed. This involves determination of margin to be recognised on the contract, which are dependent on the total costs to complete contracts, that is, the cost incurred till date and estimation of future cost to complete the contract and price variations etc. 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 etc. Experience, reduces but does not eliminate the risk that estimates may change significantly.

· **Litigations, Claims and Contingencies — Notes 2.24, 2.25 and 37**

Legal proceedings covering a range of matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Group often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. The Group consults with their legal counsel and other experts on matters related to specific litigations where considered necessary. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

· **Valuation of Deferred Tax Assets — Notes 2.23 and 18**

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

· **Warranties and Liquidated Damages— Notes 2.24 and 17.1**

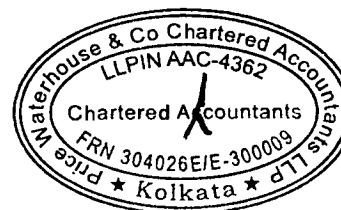
The Group's product warranty obligations and estimations thereof are determined using historical information of claims received up to the year end and the management's estimate of further liability to be incurred in this regard during the warranty period, computed on the basis of past trend of such claims.

Liquidated damages on supply of products are provided based on the contractual obligations or deduction made by the customers considering the current situation and status of the project, the reasons for delays and past experience with the customers.

Changes in estimated frequency and amount of future warranty claims/ liquidated damages can materially affect warranty / liquidated damage expenses.

· **Fair Value Measurements — Notes 2.9(vii) , 2.22 and 41**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.



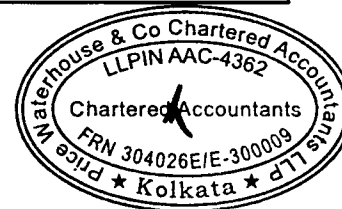
TITAGARH WAGONS LIMITED
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

3 Interest in Other Entities
(a) Information required by Schedule III to the Act

Name of the entity	As at/ for the year ended March 31, 2021							
	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs in lacs)	As % of Consolidated Profit or Loss	Amount (Rs in lacs)	As % of Consolidated Other Comprehensive Income	Amount (Rs in lacs)	As % of Consolidated Total Comprehensive Income	Amount (Rs in lacs)
Parent Titagarh Wagons Limited	115.48%	97,060.71	-263.56%	4,951.49	57.16%	465.55	-509.03%	5,417.04
Subsidiaries Titagarh Bridges & International Private Limited #	-0.09%	(73.39)	3.91%	(73.39)	-	-	6.90%	(73.39)
Foreign Titagarh Firema S.p.A	-11.50%	(9,666.28)	334.19%	(6,278.31)	54.70%	445.52	548.10%	(5,832.79)
Titagarh Singapore Pte Limited	-3.89%	(3,265.64)	5.26%	(98.79)	-11.86%	(96.60)	18.36%	(195.39)
Non-controlling Interests in all Subsidiaries	-	-	20.17%	(379.00)	-	-	35.61%	(379.00)
Joint Venture (Investments as per the Equity Method) Indian Titagarh Bridges & International Private Limited #	-	-	0.03%	(0.65)	-	-	0.06%	(0.65)
Titagarh Mermec Pvt Ltd	-	-	-	-	-	-	-	-
TOTAL	100.00%	84,055.40	100.00%	(1,878.65)	100.00%	814.47	100.00%	(1,064.18)

Name of the entity	As at/ for the year ended March 31, 2020							
	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs in lacs)	As % of Consolidated Profit or Loss	Amount (Rs in lacs)	As % of Consolidated Other Comprehensive Income	Amount (Rs in lacs)	As % of Consolidated Total Comprehensive Income	Amount (Rs in lacs)
Parent Titagarh Wagons Limited	98.84%	83,565.04	-235.22%	8,501.49	-81.76%	(431.93)	-261.50%	8,069.56
Foreign Titagarh Firema S.p.A	-4.53%	(3,833.49)	38.90%	(1,406.06)	161.02%	850.65	18.00%	(555.41)
Titagarh Singapore Pte Limited	-3.63%	(3,070.25)	30.26%	(1,093.52)	20.62%	108.95	31.91%	(984.57)
Non-controlling Interests in all Subsidiaries	9.33%	7,886.73	5.41%	(195.39)	0.12%	0.61	6.31%	(194.78)
Joint Venture (Investments as per the Equity Method) Indian Titagarh Bridges & International Private Limited #	-	-	0.27%	(9.68)	-	-	0.31%	(9.68)
Titagarh Mermec	-	-	0.01%	(0.50)	-	-	0.02%	(0.50)
Discontinued Operations	-	-	260.37%	(9,410.55)	-	-	304.95%	(9,410.55)
TOTAL	100.00%	84,548.03	100.00%	(3,614.21)	100.00%	528.28	100.00%	(3,085.93)

TBPL has become a wholly owned subsidiary of the Parent Company w.e.f. 14th July, 2020 by acquiring balance 754,882 equity shares from Matiere SAS, France.



TITAGARH WAGONS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

(b) Non-controlling Interest (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amount disclosed for each subsidiary are before inter-company elimination.

Summarised Balance Sheet	(Rs. In Lacs)	
	Cimmco Limited	
	March 31, 2021	March 31, 2020
Current Assets	-	19,796.67
Current Liabilities	-	19,079.73
Net Current Assets / (Liabilities)	-	716.94
Non-current Assets	-	27,282.28
Non-current Liabilities	-	9,760.04
Net Non-current Assets	-	17,522.24
Net Assets	-	18,239.18
Accumulated NCI	-	7,886.73

Summarised Statement of Profit and Loss	(Rs. In Lacs)	
	Cimmco Limited	
	March 31, 2021	March 31, 2020
Revenue	-	31,220.12
Profit / (Loss) for the Year	-	(781.55)
Other Comprehensive Income / (Loss)	-	2.45
Total Comprehensive Income / (Loss)	-	(779.10)
Profit / (Loss) allocated to NCI	(379.00)	(194.78)

Summarised Cash Flows	(Rs. In Lacs)	
	Cimmco Limited	
	March 31, 2021	March 31, 2020
Cash Flows From / (Used in) Operating Activities	-	4,528.79
Cash Flows From / (Used in) Investing Activities	-	192.77
Cash Flows From / (Used in) Financing Activities	-	(4,716.38)
Net Increase / (Decrease) in Cash and Cash Equivalents	-	5.18

(c) Transactions with Non-controlling Interests

	(Rs. In Lacs)	
	March 31, 2021	March 31, 2020
Carrying Amount of Non-controlling Interest transferred/(acquired)	-	819.37
Consideration received/(paid) from/(to) Non-controlling Interest	-	365.23
Excess of Consideration received Recognised in Retained Earnings within Equity	-	454.14

(d) Interests in Joint Venture

The Group had formed a Joint Venture Company 'Titagarh Bridges & International Pvt Ltd. (erstwhile Matiere Titagarh Bridges Pvt Ltd)' with Matiere SAS, France on January 2, 2017 to carry the business of manufacturing, marketing and selling Matiere panel bridges, unbridges, and other auxiliary products. However, Titagarh Bridges & International Pvt Ltd. (erstwhile Matiere Titagarh Bridges Pvt Ltd) has become a wholly owned subsidiary of the Company w.e.f. 14th July, 2020 by acquiring balance 7,548,820 equity shares from Matiere SAS, France.

The Group has formed a Joint Venture Company 'Titagarh Mermec Pvt Ltd.' on May 17, 2018 for development and manufacture of cost effective diagnostic solutions for signalling and safety for Indian railways. However, as on March 31, 2019 there has been no transactions in the joint venture company.



TITAGARH WAGONS LIMITED

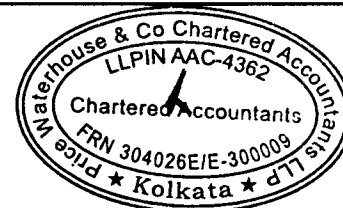
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

Summarised Financial Information for Joint Venture

The tables below provides summarised financial information for the joint venture Titagarh Bridges & International Pvt Ltd. (erstwhile Matiere Titagarh Bridges Pvt Ltd) and Titagarh Mermec Pvt Ltd. The information disclosed reflects the amounts presented in the financial statements of the Joint Venture and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method.

Summarised Balance Sheet	Titagarh Bridges & International Pvt Ltd. (erstwhile Matiere Titagarh Bridges Pvt Ltd)		Titagarh Mermec Pvt Ltd	
	As at March 31, 2021 (Rs in Lacs)	As at March 31, 2020 (Rs in Lacs)	As at March 31, 2021 (Rs in Lacs)	As at March 31, 2020 (Rs in Lacs)
Non-Current Assets				
Inventory	-	21.08	-	-
Other Financial Assets	-	2.29	-	-
Total	(A) -	23.37	-	-
Current Assets				
Cash and Cash Equivalents	-	231.10	0.77	1.00
Other Current Assets	-	97.82	-	-
Total	(B) -	328.92	0.77	1.00
Current Liabilities				
Financial Liabilities				
Trade Payables	-	3.94	6.24	4.24
Other Current Liabilities	-	300.30	-	-
Total	(C) -	304.24	6.24	4.24
Net Assets	(A+B-C) -	48.05	(5.47)	(3.24)

Summarised Statement of Profit and Loss	Titagarh Bridges & International Pvt Ltd. (erstwhile Matiere Titagarh Bridges Pvt Ltd)		Titagarh Mermec Pvt Ltd	
	For the year ended March 31, 2021 (Rs in Lacs)	For the year ended March 31, 2020 (Rs in Lacs)	For the year ended March 31, 2021 (Rs in Lacs)	For the year ended March 31, 2020 (Rs in Lacs)
Income				
Revenue from Operation	-	21.79	-	-
Other Income	-	0.32	-	-
	-	22.11	-	-
Expenses				
Project Development Expenses	-	17.84	-	-
Change in Inventory	-	(21.08)	-	-
Employee Benefits Expense	-	12.57	-	-
Finance Costs	0.39	0.10	0.23	-
Other Expenses	0.91	32.04	2.00	2.02
Total Expenses	1.30	41.47	2.23	2.02
Loss for the Period/Year	(1.30)	(19.36)	(2.23)	(2.02)
Other Comprehensive Income for the Period/ year	-	-	-	-
Total Comprehensive Income for the period/year	(1.30)	(19.36)	(2.23)	(2.02)
Group Share in %	50.00	50.00	50.00	50.00
Group Share of Loss for the Period/Year	(0.65)	(9.68)	(1.12)	(1.01)

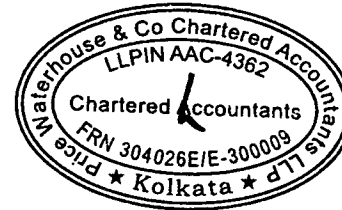


TITAGARH WAGONS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

Reconciliation to Carrying Amounts	Titagarh Bridges & International Pvt Ltd. (erstwhile Matiere Titagarh Bridges Pvt Ltd)		Titagarh Mermec Pvt Ltd	
	As at March 31, 2021 (Rs in Lacs)	As at March 31, 2020 (Rs in Lacs)	As at March 31, 2021 (Rs in Lacs)	As at March 31, 2020 (Rs in Lacs)
Opening Net Assets	(23.61)	(4.25)	(2.02)	-
Profit for the Year	(1.30)	(19.36)	(2.23)	(2.02)
Issue of Equity Share Capital	-	-	-	-
Less: Conversion to Subsidiary	(24.91)	-	-	-
Closing Net Assets	-	(23.61)	(4.25)	(2.02)
Group Share in %	50.00	50.00	50.00	50.00
Cost of Investments	(A) 29.81	39.49	-	0.50
Group Share of Loss for the Period/Year	(B) 0.65	9.68	-	0.50
Acquire of balance share	(C) 29.16	-	-	-
Carrying Amount	(A- B-C) -	29.81	-	-

The Group has no contingent liability and capital commitments relating to its interest in Titagarh Bridges & International Pvt Ltd. (erstwhile Matiere Titagarh Bridges Pvt Ltd) and Titagarh Mermec Pvt Ltd as at March 31, 2021 (March 31, 2020: Rs. Nil).



TITAGARH WAGONS LIMITED
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

4.1 Property, Plant and Equipment

(Rs in Lacs)

	Freehold Land [Refer (a) below]	Leasehold Land	Leasehold Improvement	Buildings [Refer (a) below]	Plant and Equipments	Railway Wagons #	Railway Sidings	Furniture and Fixtures	Office Equipments	Computers	Vehicles	Total
Gross Carrying Amount												
As at March 31, 2019	33,918.50	20,059.70	70.94	27,159.59	22,270.31	691.68	409.32	361.18	127.99	291.24	278.68	105,639.13
Additions	-	-	-	954.62	741.16	-	-	20.80	30.41	24.46	13.43	1,784.88
Disposals	-	-	-	181.91	-	-	-	-	-	-	15.58	197.49
Transfer to Discontinued Operations	740.42	-	-	5,040.89	7,437.53	-	-	-	-	-	-	13,218.84
Exchange Differences on Consolidation	671.44	-	-	968.78	469.23	-	-	-	-	-	-	2,109.45
As at March 31, 2020	33,849.52	20,059.70	70.94	23,860.19	16,043.17	691.68	409.32	381.98	158.40	315.70	276.53	96,117.13
Additions	-	-	-	-	1,206.91	-	-	4.75	4.95	40.17	6.30	1,263.08
Disposals	-	-	-	612.68	255.96	27.83	-	-	-	-	-	896.47
Reclassification	-	-	-	-	255.00	-	-	-	-	-	-	255.00
Exchange Differences on Consolidation	382.91	-	-	552.48	257.12	-	-	-	-	-	-	1,192.51
As at March 31, 2021	34,232.43	20,059.70	70.94	23,799.99	17,506.23	663.85	409.32	386.73	163.35	355.87	282.83	97,931.25
Accumulated Depreciation & Impairment												
As at March 31, 2019	-	666.27	52.27	3,708.40	9,981.27	49.01	112.06	132.10	105.02	150.00	66.95	15,023.35
Charge for the year	-	166.13	3.21	530.23	941.84	-	12.51	39.31	7.70	99.79	35.58	1,836.30
Transfer to Discontinued Operation	-	-	-	534.31	3,154.64	-	-	-	-	-	-	3,688.95
Disposals	-	-	-	9.25	-	-	-	-	-	-	6.12	15.37
Exchange Differences on Consolidation	-	-	-	145.45	278.93	-	-	-	-	-	-	424.38
As at March 31, 2020	-	832.40	55.48	3,840.52	8,047.40	49.01	124.57	171.41	112.72	249.79	96.41	13,579.71
Charge for the year	-	166.68	2.89	556.38	799.81	-	12.51	37.02	9.16	24.07	32.63	1,641.15
Disposals	-	-	-	582.03	243.15	11.88	-	-	-	-	-	837.06
Exchange Differences on Consolidation	-	-	-	83.16	158.64	-	-	-	-	-	-	241.80
As at March 31, 2021	-	999.08	58.37	3,898.03	8,762.70	37.13	137.08	208.43	121.88	273.86	129.04	14,625.60
Impairment												
As at March 31, 2019	-	-	-	2,138.90	2.36	-	-	-	-	-	-	2,141.26
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Discontinued Operations	-	-	-	2,138.90	-	-	-	-	-	-	-	2,138.90
As at March 31, 2020	-	-	-	-	2.36	-	-	-	-	-	-	2.36
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	-	-	-	2.36	-	-	-	-	-	-	2.36
Net Carrying Amount												
As at March 31, 2020	33,849.52	19,227.30	15.46	20,019.67	7,993.41	642.67	284.75	210.57	45.68	65.91	180.12	82,535.06
As at March 31, 2021	34,232.43	19,060.62	12.57	19,901.96	8,741.17	626.72	272.24	178.30	41.47	82.01	153.79	83,303.29

a) The title deeds of immovable properties, as disclosed above are held in the name of the respective entities in the Group, except for the following:

Particulars	No. of Cases		Gross Carrying Amount (Rs. in Lacs)		Net Carrying Amount (Rs. in Lacs)		Remarks
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	
Freehold Land	2	2	14,144.61	14,144.61	14,144.61	14,144.61	Original copy of title deeds not available with the Parent Company. The Parent Company has photocopy of the same.
Freehold Land	2	1	3,550.15	3,391.29	3,550.15	3,391.29	Title deeds not in the name of the Parent Company
Freehold Land	-	1	-	97.96	-	97.96	Title deed not found
Buildings	-	-	-	-	-	-	Registration of title deeds is pending
Buildings	1	1	117.04	117.04	103.16	105.12	Title deeds not in the name of the Parent Company

b) The Group had opted to fair value its Property, Plant and Equipment other than Railway Wagon as on April 1, 2015 (transition date to Ind AS) and considered the same as deemed cost as at April 1, 2015.

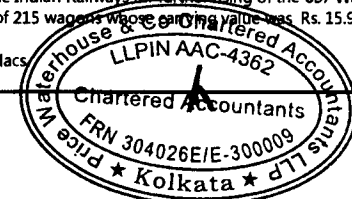
c) Refer Note 36 for disclosure of contractual commitments for acquisition of Property, Plant and Equipment.

d) Refer Note 15 for information on Property, Plant and Equipment pledged as security by the Group.

Erstwhile Titagarh Capital Private Limited (TCPL) (since merged with the Parent Company) had given 887 wagons to erstwhile Cimco Limited (since merged with the Parent Company) which in turn has sub-leased those Wagons to Indian Railways. Due to various disputes, matter was referred to the sole Arbitration of Hon'ble Mr. Justice (Retd.) S.S.Nijjar. The sole Arbitrator vide its award dated July 03, 2019 has restricted the Indian Railways for further using of the 887 Wagons and allowed the repossession of said Wagons to the Parent Company being the sole and beneficial owner of the wagons. During the year, the Parent Company has obtained possession of 215 wagons whose carrying value was Rs. 15.95 lacs and has discarded the same as scrap, being not usable. The said scrap has been sold for Rs. 1,363.80 Lacs.

The Parent Company is in the process of obtaining possession of the balance 672 wagons, realisable value of which as per management estimate is more than the book value of Rs. 626.72 lacs.

e) During the year, reclassification represents Rs. 255.00 lacs relating to certain assets pertaining to Titagarh Firema S.p.A regrouped from Plant & Machinery to Computer Softwares.



TITAGARH WAGONS LIMITED
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

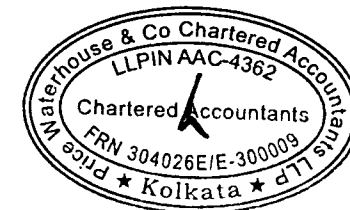
4.2 Intangible Assets

(Rs in Lacs)

	Goodwill on Consolidation	Other Intangible Assets						Total
		Computer Software	Patents	Project Development	Brand	Design and Drawings	Prototype	
Gross Carrying Amount								
As at March 31, 2019	402.25	2,746.22	681.52	2,129.05	227.79	1,537.86	880.39	8,202.83
Additions	-	1,207.27	-	-	-	-	-	1,207.27
Written-off	(24.85)	-	-	-	-	-	-	-
Transfer to Discontinued Operations	(377.40)	-	681.52	2,129.05	-	-	-	2,810.57
Others including Exchange Differences on Consolidation	-	213.40	-	-	-	18.60	-	232.00
As at March 31, 2020	-	4,166.89	-	-	227.79	1,556.46	880.39	6,831.53
Additions	-	537.63	-	-	-	-	-	537.63
Reclassification	-	(255.00)	-	-	-	-	-	(255.00)
Others including Exchange Differences on Consolidation	-	125.73	-	-	-	-	-	125.73
As at March 31, 2021	-	4,575.25	-	-	227.79	1,556.46	880.39	7,239.89
Accumulated Amortisation								
As at March 31, 2019	-	554.01	311.88	1,918.81	28.47	314.19	396.17	3,523.53
Charge for the year	-	557.97	-	-	56.95	461.46	-	1,076.38
Transfer to Discontinued Operations	-	-	311.88	1,918.81	-	-	-	2,230.69
Others including Exchange Differences on Consolidation	-	49.52	-	-	28.47	72.04	-	150.03
As at March 31, 2020	-	1,161.50	-	-	113.89	847.69	396.17	2,519.25
Charge for the year	-	817.24	-	-	56.94	461.44	-	1,335.62
Others including Exchange Differences on Consolidation	-	27.14	-	-	-	-	-	27.14
As at March 31, 2021	-	2,005.88	-	-	170.83	1,309.13	396.17	3,882.01
Impairment								
As at March 31, 2019	377.40	22.54	-	-	-	-	484.22	506.76
Charge for the year	-	-	-	-	-	-	-	-
Transfer to Discontinued Operations	377.40	-	-	-	-	-	-	-
As at March 31, 2020	-	22.54	-	-	-	-	484.22	506.76
Charge for the year	-	-	-	-	-	-	-	-
As at March 31, 2021	-	22.54	-	-	-	-	484.22	506.76
Net Carrying Amount								
As at March 31, 2020	-	2,982.85	-	-	113.90	708.77	-	3,805.52
As at March 31, 2021	-	2,546.83	-	-	56.96	247.33	-	2,851.12

a) The Group based on technical evaluation, has revised estimated useful life of Brand and Design & Drawings effective from January 01, 2020. As a result, the depreciation expense and profit before tax for the year ended March 31, 2020 is higher by Rs. 260.64 Lacs (Brand - Rs. 28.47 lacs, Design & Drawings effective - Rs. 232.17 lacs).

b) During the year, reclassification represents Rs. 255.00 lacs relating to certain assets pertaining to Titagarh Firema S.p.A regrouped to Computer Softwares from Plant & Machinery.



4.3 Investment Properties

	(Rs in Lacs)
Carrying Amount as at March 31, 2019	821.24
Additions/(Deletion)	-
Carrying Amount as at March 31, 2020	821.24
Additions/(Deletion)	-
Carrying Amount as at March 31, 2021	821.24

The original title deeds in respect of above Investment Properties are not traceable. However, the Group has the photo copy of the same.

Information regarding Investment Properties

The Group's Investment Properties consists of two parcels of land situated at Bharatpur and Malanpur respectively. As at March 31, 2021, fair Valuation of the two properties is estimated to be Rs. 977.55 Lacs (March 31, 2020: Rs. 977.55 Lacs). These valuations are based on valuations performed by an independent valuer who holds recognised and relevant professional qualifications. The fair value was derived using the market comparable approach based on recent market prices and the fair value measurement categorised within Level-3.

The Group has no restrictions on the realisability of its Investment Properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements. There is no income earned or expenditure incurred by the Group in relation to the Investment Properties.

Significant Increase/(Decrease) in circle rate of land will result in significant higher/(lower) fair valuation of properties.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2021 and March 31, 2020 are as shown below:

Significant unobservable inputs	Sensitivity of the input to Fair Value
For 5% change in Circle Rate for Land owned by the Group	5% Increase (Decrease) in the Circle Rate would result in Increase (Decrease) in fair value by Rs. 48.88 Lacs (March 31, 2020: Rs. 48.88 Lacs)

4.4 Capital Work-in-Progress

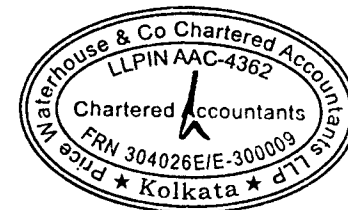
	(Rs. In Lacs)	
	As at March 31, 2021	As at March 31, 2020
Total	1,622.89	-

a) Capital work in progress as on March 31, 2021 are in respect of Plant and Equipment Rs. 371.69 Lacs and Building Rs. 1,250.90 Lacs. (March 31, 2020 Rs. Nil).

4.5 Intangible Assets under Development

	(Rs. In Lacs)	
	As at March 31, 2021	As at March 31, 2020
Total	2,509.41	-

a) Intangible assets under development as on March 31, 2021 Rs. 2,509.41 Lacs [March 31, 2020 Rs Nil]



TITAGARH WAGONS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

4.6 Right-of-use assets and leases

(Rs in Lacs)

The Parent Company's leasing arrangement includes office space having a lease term of 5 years with a lock-in period of 4 years. It has extension options as described in (iv) below.

(i) Amount recognised in balance sheet

Right-of-use assets	Buildings	Total
Gross Carrying Amount		
As at March 31, 2019	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2020	-	-
Additions	162.14	162.14
Disposals	-	-
As at March 31, 2021	162.14	162.14
Accumulated Depreciation & Impairment		
As at March 31, 2019	-	-
Charge for the year	-	-
Disposals	-	-
As at March 31, 2020	-	-
Charge for the year	9.99	9.99
Disposals	-	-
As at March 31, 2021	9.99	9.99
Net Carrying Amount		
As at March 31, 2020	-	-
As at March 31, 2021	152.15	152.15

Lease liabilities	March 31, 2021	March 31, 2020
Current	30.85	-
Non-current	117.20	-
Total	148.05	-

(ii) Amount recognised in statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Lease liabilities	March 31, 2021	March 31, 2020
Depreciation charge of right-of-use assets (Refer Note 27)	9.99	-
Interest expense (included in finance costs) (Refer Note 26)	3.76	-
Total	13.75	-

(iii) The total cash outflow for leases for the year was Rs. 10.93 lacs (March 31, 2020: Rs. Nil).

(iv) Extension and termination options

Extension and termination options are included in the parent company's lease contract. These are used to maximise operational flexibility in terms of managing the assets used in the parent company's operations. The extension and termination options held are exercisable by mutual consent of both the lessor and the lessee.



TITAGARH WAGONS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

5. Investments (Non-current)

Investments in Equity Instruments	No. of Shares / Units		Face value per share/unit (Rs.)	As at	As at
	As at March 31, 2021	2020		March 31, 2021 Rs. In Lacs	March 31, 2020 Rs. In Lacs
In Others (Quoted) (at FVTPL) (a)					
Orissa Sponge Iron & Steel Limited #	550	550	10	0.05	0.05
Arshiya Limited	898,562	898,562	2	301.47	60.83
In Others (Unquoted) (at FVTPL) * (a)					
Titagarh Enterprises Limited	4,932,940	4,932,940	10	2,777.13	2,746.28
Traco International Investment Private Limited	685,000	685,000	10	18.37	18.32
Titagarh Industries Limited	50,000	50,000	10	30.70	32.20
National Savings Certificate (at Amortised Cost) (Unquoted) (a)				0.20	0.20
Total				3,127.92	2,857.88
Aggregate book value of quoted investments				301.52	60.88
Aggregate book value of unquoted investments				2,826.40	2,797.00
Market value of quoted investments				301.52	60.88

Quotation not available since suspended due to panal reasons.

* Represents following shares pledged with the banks for the cash credit and working capital facility availed by the Parent company (Also refer note 15(b)(i)(A)) :

Name of Quoted Investments	No. of Shares/Units		Face value per share/unit (Rs.)	Amount Pledged	Amount Pledged
	As at March 31, 2021	2020		March 31, 2021 Rs. In Lacs	March 31, 2020 Rs. In Lacs
Titagarh Enterprises Limited	4,932,940	4,932,940	10	49,329,400	49,329,400
Traco International Investment Private Limited	685,000	685,000	10	6,850,000	6,850,000
Titagarh Industries Limited	50,000	50,000	10	500,000	500,000
				56,679,400	56,679,400

(a) Pledged with the Commercial Tax Officer, Bharatpur as Security Deposit.

(a) Refer Note 41 for determination of fair values and Note 42 for credit risk and market risk on investments.

6. Trade Receivables (At Amortised Cost)

(Unsecured, Considered Good unless stated otherwise)

Trade Receivables	Non-Current		Current	
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Secured, Considered Good	-	-	-	-
Unsecured, Considered Good	-	142.99	21,735.21	26,586.75
Unsecured, Considered Doubtful	-	117.67	628.35	463.53
Having Significant Increase in Credit Risk	-	-	-	-
Credit Impaired	-	-	-	1,676.59
	-	260.66	22,363.56	28,726.87
Less: Loss Allowances [Refer Note 42 (II) (c)]	-	117.67	628.35	2,140.12
Less: Liquidated Damages [Refer note 42 (II) (c)]	-	-	317.79	1,354.52
	-	142.99	21,417.42	25,232.23

a) Liquidated damages provisions has been adjusted with trade receivable in accordance with the requirement of IND AS 115.

b) Refer Note 15 for information on Trade Receivables pledged as security by the Group and Note 42 for information about credit risk and market risk on Trade Receivables.

c) Trade Receivables- Considered Good include dues from related parties of Rs. Nil (March 31, 2020 Rs. 1.40 Lacs). Refer Note 40 for details.

7. Other Financial Assets

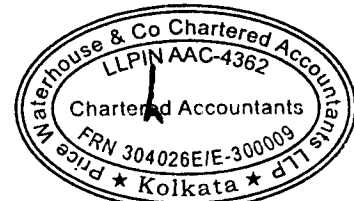
(Unsecured, Considered Good unless stated otherwise)

Measured at Fair Value through OCI	Non-Current		Current	
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Derivative Assets [Refer (a) below]	514.70	-	65.53	-
Measured at Amortised Cost				
Bank Deposits with Remaining Maturity of More than Twelve Months #	4,217.81	4,278.61	-	-
Receivable from Related Parties (Refer Note 40)				
Considered Good	-	-	-	25.51
Considered Doubtful	-	-	-	25.51
Less: Provision for Doubtful Recoverable from Related Parties	-	-	-	25.51
Interest Accrued on:				
Fixed Deposits with Banks	189.36	-	133.13	135.70
Claims Receivable [Refer (b) below]	-	-	2,361.23	2,361.23
Unbilled Revenue	-	-	35,303.23	24,443.47
Subsidy Receivable	-	-	69.96	1,044.78
Other Receivable	-	-	217.82	3,191.76
Charges Recoverable				
Considered Good	-	-	188.72	385.94
Considered Doubtful	-	-	-	40.88
Less: Provision for Doubtful Charges Recoverable	-	-	188.72	426.82
	-	-	-	40.88
	-	-	188.72	385.94
Total	4,921.87	4,278.61	38,339.62	31,588.39

Includes deposits held as Margin money whose receipts are lying with banks as security against loans, guarantees/letters of credits issued by them.

(a) Derivative instruments used by the Parent Company is in nature of forward exchange contracts. These financial instruments are utilised to hedge future transactions and cash flows and are subject to hedge accounting under Ind AS 109 "Financial Instruments" wherever possible. The Parent Company does not hold or issue derivative financial instruments for trading purposes. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities. All the instruments are hedge effective as at year end.

(b) Claim Receivables represents amount receivables from Indian Railway in relation to differential sub lease rentals for the last 3 years of primary sub lease period along with interest in terms of the Arbitration award dated February 3, 2016. The erstwhile Cimco Ltd (since merged with the Parent Company) had taken on lease 1,200 wagons from four lessors and given the same on sub-lease for a period of ten years to Indian Railways under four separate Sub-Lease Agreements, one dated May 28, 1997 and the other three dated October 20, 1997. During the subsistence of the sub-lease, erstwhile Cimco Ltd (since merged with the Parent Company) had initiated arbitration proceedings against Indian Railways in respect of disputes relating to the amount of sub-lease rentals and award was published on February 3, 2016.



TITAGARH WAGONS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

8. Loans and Deposits (At Amortised Cost)
 (Unsecured, Considered Good unless stated otherwise)

	Non-current		Current	
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Security Deposits				
Considered Good	359.64	358.24	4,022.70	4,957.56
Having Significant Increase in Credit Risk	-	-	-	-
Credit Impaired	-	-	-	-
Considered Doubtful	-	66.72	253.08	40.75
	359.64	424.96	4,275.78	4,998.31
Less: Loss Allowances	-	66.72	253.08	40.75
	359.64	358.24	4,022.70	4,957.56
	359.64	358.24	4,022.70	4,957.56

9. Tax Assets (Net)

	Non-Current		Current	
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Advance Tax (Including Tax Deducted at Source and Net of Provision for Taxation) (Net of provision for tax Rs. 21,018.28 Lacs ; March 31, 2020 Rs. 20,841.32 Lacs)	2,640.77	2,914.51	10.96	-
	2,640.77	2,914.51	10.96	-

10. Other Assets
 (Unsecured, Considered Good unless stated otherwise)

	Non-current		Current	
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Capital Advances	262.85	199.96	-	-
Security Deposits	274.98	317.60	-	-
Advances Recoverable in Cash or Kind				
Considered Good - Related Parties [Refer (a) below]	-	-	49.37	45.31
Considered Good - Others	-	2.55	9,057.92	5,640.18
Considered Doubtful - Others	-	88.40	195.73	100.74
	-	90.95	9,303.02	5,786.23
Less: Provision for Doubtful Advances - To Others	-	88.40	195.73	100.74
	-	2.55	9,107.29	5,685.49
Balances with Government Authorities				
Considered Good	-	-	15,644.34	12,702.72
Considered Doubtful	-	-	94.61	103.18
	-	-	15,738.95	12,805.90
Less: Provision for Doubtful Balances	-	-	94.61	103.18
	-	-	15,644.34	12,782.72
Prepaid Expenses	281.15	469.26	992.54	1,052.33
Total	818.98	989.37	25,744.17	19,440.54

a) Represents recoverable from Officers of the Parent Company. Also Refer Note 40.

11. Inventories

(Valued at Lower of Cost and Net Realisable Value)

Raw Materials and Components [Includes Goods in Transit Rs.

606.06 Lacs (March 31, 2020: Rs. Nil)]

Work-in-progress

Finished Goods

Saleable Scrap

Stores and Spares

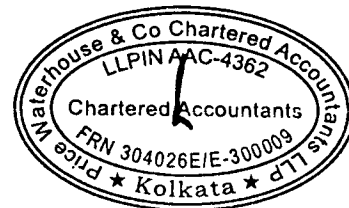
Total

	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Raw Materials and Components [Includes Goods in Transit Rs. 606.06 Lacs (March 31, 2020: Rs. Nil)]	29,583.89	27,570.18
Work-in-progress	5,980.09	7,041.71
Finished Goods	883.85	912.85
Saleable Scrap	695.30	981.17
Stores and Spares	1,375.82	1,123.39
Total	38,518.95	37,629.30

(a) Refer Note 15 for information on inventories pledged as security by the Group.

(b) Work in progress includes project work in progress of Rs. 3,239.02 Lacs (March 31, 2020: Rs 956.16 Lacs)

(c) Write-downs of inventories to net realisable value amounted to Rs. 11.00 Lacs (March 31, 2020: Rs 24.65 Lacs).



TITAGARH WAGONS LIMITED
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

12. Cash and Bank Balances

	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
12.1 Cash and Cash Equivalents		
Balances with Banks:		
On Current Accounts	7,936.82	2,836.19
Deposits with Original Maturity of Less Than Three Months @	22.20	48.45
Cash on Hand	10.36	12.54
	<u>7,969.38</u>	<u>2,897.18</u>
12.2 Other Bank Balances		
Balances with Banks:		
On Unpaid Dividend Accounts	17.18	19.26
Deposits @	4,417.12	2,689.75
	<u>4,434.30</u>	<u>2,709.01</u>
Total	<u>12,403.68</u>	<u>5,606.19</u>

@ Includes deposits held as Margin money whose receipts are lying with banks as security against loans, guarantees/letters of credits issued by them.

13. Equity Share Capital

	As At March 31, 2021		As At March 31, 2020	
	No. of shares in lacs	Rs. In Lacs	No. of shares in lacs	Rs. In Lacs
Authorised Shares				
Equity Shares of Rs. 2/- (March 31, 2020: Rs. 2/-) each	12,905.00	25,810.00	12,905.00	25,810.00
Preference shares of Rs. 10/- each	1,270.00	12,700.00	1,270.00	12,700.00
		<u>38,510.00</u>		<u>38,510.00</u>
Issued, Subscribed and Paid-up Shares				
Equity Shares of Rs. 2/- (March 31, 2020 Rs. 2/-) each, fully paid-up	1,193.87	2,387.75	1,156.06	2,312.12
	<u>1,193.87</u>	<u>2,387.75</u>	<u>1,156.06</u>	<u>2,312.12</u>

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	2020-21		2019-20	
	No. of shares in lacs	Rs. In Lacs	No. of shares in lacs	Rs. In Lacs
Equity Shares				
At the Beginning of the Year	1,156.06	2,312.12	1,155.28	2,310.56
Shares Issued Pursuant to the Employee Stock Option Scheme @	0.61	1.22	0.78	1.56
Shares Issued pursuant to Scheme of Amalgamation (Refer Note 45)	37.20	74.41		
Outstanding at the end of the Year	<u>1,193.87</u>	<u>2,387.75</u>	<u>1,156.06</u>	<u>2,312.12</u>

@ During the year, 60,950 equity shares (March 31, 2020: 78,250 equity shares) of Rs 2 each were issued and allotted to the eligible employees of the Parent Company under the Employee Stock Option (ESOP) Scheme.

b) Shares reserved for issue under Employee Stock Options

For details of shares reserved for issue under ESOP of the Parent Company, Refer Note 34.

c) Terms and rights attached to Equity Shares

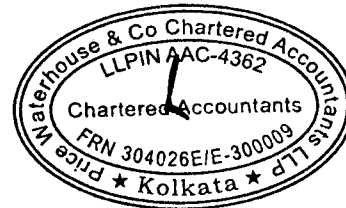
The Parent Company has only one class of equity shares having a par value of Rs. 2/- (March 31, 2020: Rs. 2/-) per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of Shareholders holding more than 5% shares in the Parent Company

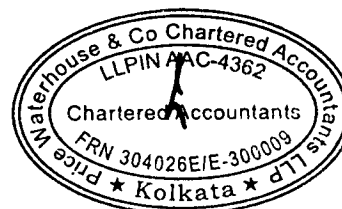
Name of the Shareholders	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs 2 (March 31, 2020: Rs. 2) each fully paid				
Titagarh Capital Management Services Private Limited	21,670,165	18.15%	21,670,165	18.74%
Jadish Prasad Chowdhary (Trustee of Chowdhary Foundation)	18,201,875	15.25%	-	-
Savitri Devi Chowdhary	-	-	12,466,034	10.78%
Rashmi Chowdhary	12,816,105	10.73%	12,816,105	11.09%
HDFC Trustee Company Limited - HDFC Capital Builder Fund	10,425,560	8.73%	6,151,556	5.32%

As per records of the Parent Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownership of shares.



14. Other Equity -Reserves and Surplus	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
A. Securities Premium Account		
Premium received on Equity Shares issued are recognised in the Securities Premium Account. This reserve may be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013 ('the Act').		
Balance as per the last Financial Statements	40,740.50	40,632.78
Premium on Issue of Equity Shares Pursuant to ESOP Scheme [Refer Note 13(a)]	25.74	33.02
Transfer from ESOPs Outstanding Account on Exercise and Lapse	53.76	74.70
	<u>40,820.00</u>	<u>40,740.50</u>
B. General Reserve (Refer Note 14.1)		
Balance as per the last financial statements	5,411.39	5,411.39
Movement during the year	<u>5,411.39</u>	<u>5,411.39</u>
C. Capital Reserve		
Balance as per the last Financial Statements	9.18	9.18
Arisen Pursuant to the Scheme of Amalgamation (Refer Note 45)	7,433.32	-
Arisen due to acquisition of equity shares resulting in a subsidiary (Refer Note 52)	19.57	-
Balance as at the end of the year	<u>7,462.07</u>	<u>9.18</u>
Capital Reserve represents amount transferred from transferor company pursuant to Scheme of Amalgamation / other restructuring.		
D. Reserve Fund under Section 45-IC of the Reserve Bank of India Act, 1934		
According to Section 45-IC of the Reserve Bank of India Act, 1934, every N8FC shall create a Reserve Fund and transfer therein a sum not less than twenty per cent of its Net Profit every year as disclosed in the Statement of Profit and Loss and before dividend is declared.		
Balance as per the last Financial Statements	15.62	15.62
Transfer Within Equity [Refer (g) below]	(15.62)	-
Balance as at the end of the year	<u>-</u>	<u>15.62</u>
E. Legal Reserve		
Legal Reserve represents reserve created as per the local laws in certain foreign subsidiaries out of the profits for the year		
Balance as per the last Financial Statements	-	55.33
Add: Transfer during the year	<u>-</u>	<u>(55.33)</u>
F. Employee Stock Options (ESOPs) Outstanding Account (Refer Note 34)		
Employee Stock Options Outstanding Account relates to stock options granted by the Parent Company to employees under the Parent Company's ESOP Scheme. This Account is transferred to Securities Premium Account or Retained Earnings on exercise or lapse of vested options.		
Balance as per the last Financial Statements	249.84	353.96
Recognition of Share Based Payment (Refer Note 34)	9.33	67.81
Transfer from ESOPs Outstanding Account on Exercise and Lapse	(92.55)	(171.93)
	<u>166.62</u>	<u>249.84</u>
G. Retained Earnings		
Balance as per the last Financial Statements	26,597.86	30,804.07
Loss for the Year	(1,499.65)	(3,418.82)
Transactions with Non-controlling Interests	-	(454.14)
Transfer from ESOPs Outstanding Account on Options Lapsed	(38.79)	(97.23)
Item of Other Comprehensive Income recognised directly in Retained Earnings		
-Remeasurements Losses on Defined Benefit Plan (Net of Tax)	31.35	(12.36)
Final Dividend for the Year ended March 31, 2019	-	(346.83)
Dividend Distribution Tax on above	-	(71.29)
Transfer within equity [Refer (d) above]	15.62	-
Net surplus in the statement of profit and loss	<u>25,183.97</u>	<u>26,597.86</u>
-Other Reserve		
H. Foreign Currency Translation Reserve (FCTR)		
Exchange difference arising from translation of foreign operations are recognised in other comprehensive income as described in accounting policies [Refer Note 2.20(iii)] and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss on disposal of the net investment.		
Balance as per the last Financial Statements	1,324.79	2,009.21
Exchange Differences on Translation of Foreign Dparations during the year	348.92	(684.42)
	<u>1,673.71</u>	<u>1,324.79</u>
I. Share Application Money Pending Allotment	-	-
J. Equity Component of compound financial instruments (Refer Note 14.2)		
Balance as per the last Financial Statements	-	-
Equity Component of Compound Financial Instruments issued during the year	689.13	-
Tax impact on above	(173.44)	-
	<u>515.69</u>	<u>-</u>
K. Cash Flow hedge Reserve (Refer Note 14.3 and 14.4)		
Balance as per the Last Financial Statements	-	-
Changes in fair value recognised during the year	580.23	-
Tax impact on above	(146.03)	-
	<u>434.20</u>	<u>-</u>
Total Other Equity	(A+B+C+D+E+F+G+H+I+J+K)	
	<u>81,667.65</u>	<u>74,349.18</u>

- 14.1 General Reserve :- Under the erstwhile Indian Companies Act, 1956, a general reserve was created in the books of the Parent Company through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Parent Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.
- 14.2 Equity Component of compound financial instruments :-TBIPPL has issued Optionally Fully Convertible Debentures (OFCD) to the individual promoters of the Company carrying a coupon rate of 4% during the financial year ended March 31, 2021. Considering the accounting principles to be followed in line with Indian Accounting Standards, TBIPPL has computed the liability portion of OFCD as the present value of the contractual obligations associated with the instrument. The difference between the issue amount of the OFCD the liability so computed has been treated as the 'Equity component of compound financial instruments' and grouped under other equity.
- 14.3 Cash Flow Hedge Reserve:-The cumulative effective portion of gains or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the statement of profit and loss when the hedged item affects the profit or loss or are included as an adjustment to the cost of the related non-financial hedged item. The Parent Company has designated certain foreign currency forward contracts as cash flow hedges in respect of foreign exchange risks.
- 14.4 During the year, ineffective portion of cash flow hedges recognised in the statement of profit and loss amounted to Rs. Nil (March 31, 2020: Rs. Nil). The amount recognised in cash flow hedge reserve (net of tax) is expected to impact the statement of profit and loss as below:
- within the next one year: gain Rs. 49.04 lacs (March 31, 2020: Rs. Nil)
- later than one year: gain Rs. 385.16 lacs (March 31, 2020: Rs. Nil)



15. Borrowings

	Non-current		Current	
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Secured				
Term Loan from Banks [Refer (a) below]	43,447.77	55,346.44	9,135.33	100.31
Cash Credits & Working Capital Demand Loan from Banks [Refer (b) below]	-	-	21,674.04	17,526.89
Unsecured				
Term Loan from Banks [Refer (c) below]	8,609.90	-	-	-
Optionally Fully Convertible Debenture measured at FVTPL [Refer (d) below]				
4% Debentures of Rs. 10/- each fully paid up	1,681.18	-	-	-
	53,738.85	55,346.44	30,809.37	17,627.20
Amount disclosed under other current financial liabilities (Refer Note 16)	-	-	(94.93)	(100.31)
Total	53,738.85	55,346.44	30,714.44	17,526.89

Secured Borrowings

a) Term Loan from Banks

i) In case of Parent Company:

A) Term Loan of Rs. 4,392.87 lacs (March 31, 2020: Rs. 9,023.35 lacs) carries interest @ 9.20% to 11.25% p.a. (March 31, 2020: 10.20% to 11.25% p.a.) linked to 1 year MCLR and is repayable in 2 half yearly installments starting from April 2023 to October 2023.

Above term loan is secured by Immoveable property (including land) at Gwalior district (Steel Foundry Division), Madhya Pradesh. The loan is further subservient charge over moveable fixed assets of the borrower. During the previous year, the above facilities were also been secured by way of pledge / to be pledged investment in equity shares of Titagarh Firema S.p.A and Titagarh Singapore Pte Limited.

B) Term Loan of Rs. 5,907.97 lacs (March 31, 2020: Rs. 5,825.94 Lacs) carries interest @ 8.75% to 11.75% p.a. (March 31, 2020: 9.85% to 11.75%) linked to 1 year MCLR and is repayable in 7 quarterly installments starting from June 2022 to December 2023.

Above term loan is secured by a first Pari Passu by way of mortgage upon all land and building, plant and machinery and other immovable assets of Bharatpur factory and by way of hypothecation on all moveable fixed assets at Bharatpur plant and further second Charge on the current assets (both present and future) belonging to Bharatpur factory of Titagarh Wagons Limited

ii) In case of Titagarh Firema S.p.A (TFA)

Term Loan from Bank of Baroda (UK Branch) of Rs. 42,282.25 Lacs (March 31, 2020: Rs. 40,597.46 Lacs) carries an interest rate of Euribor +265 bps. The facility is secured by first pari passu charge on the entire fixed assets (movable and immovable) & current assets of the company.

b) Cash Credits and Working Capital Demand Loan from Banks:

i) In case of Parent Company:

A) Cash Credits and Working Capital Demand Loans of Rs. Nil (March 31, 2020: Rs. 6,330.59 Lacs) are secured by first charge on the Company's current assets, movable fixed assets both present and future at Titagarh, and Mouza, Bhadrakali, Uttarpara, West Bengal and further creating charge on immovable properties by way of depositing title deeds of various lands of the company. The above facilities have also been secured by way of pledge of investment in equity shares of Titagarh Enterprises Limited, Traco International Investment Private Limited and Titagarh Industries Limited.

B) Cash Credits is repayable on demand and carry an interest rate ranging between 7.65 % to 12.45 % p.a. linked with MCLR.

C) Working Capital Demand Loans carry interest at Bank's MCLR plus spread ranging from 6.30 % to 11.80 % p.a. (March 31, 2020: 8.2 % to 10.5 % p.a.) and are repayable within six months.

ii) In case of Titagarh Firema S.P.A (TFA):

Short term loan from banks represents overdraft facility from Bank of Baroda (UK Branch) of Rs.21,674.04 Lacs (March 31, 2020: Rs. 11,196.30 Lacs). The facility is secured by First Pari Passu Charge on the entire fixed assets (movable and immovable) and current assets of the Company. The short term loan bears interest rate of Euribor + 300 bps and is repayable on demand.

Unsecured Borrowings

c) Term Loan from Banks

In case of Titagarh Firema S.P.A (TFA):

Term Loan of Rs. 8,609.90 Lacs (March 31, 2020: Rs. Nil) has been received from Intesa San Paolo under the Liquidity Decree issued by the Government of Italy in order to support the companies from the Covid crisis. The loan is backed by the guarantee from SACE SPA. The loan carries interest of 1.73%p.a.

d) Optionally Fully Convertible Debenture (OFCD)

In case of Titagarh Bridges & International Pvt Ltd (TBIPL):

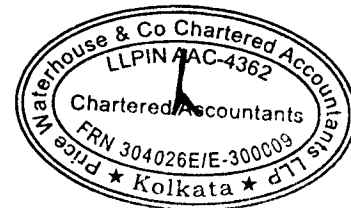
DFCD of Rs. 1,681.18 Lacs (March 31, 2020: Rs. Nil) are unsecured, unlisted and non transferable debentures. The tenure of DFCD is 7 years from the date of allotment. The OFCDs shall be converted into Equity Shares at the option of the holder at the end of one year or three years or five years or seven years respectively from the date of allotment. The OFCD will be payable on annual basis on every March 31 with a rate of interest of 4% p.a. Pursuant to the conversion, OFCD shall Rank Pari Passu with existing Equity Shares of TBIPL. If DFCD holder does not choose the option of conversion then the OFCD will be compulsorily redeemed by TBIPL on the expiry of seven years from the date of allotment.

i) Refer Note 42 for information about market risk and liquidity risk on borrowings.

16. Other Financial Liabilities

	Non-Current		Current	
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Current Maturities of Long Term Debt (Refer Note 15) #	-	-	94.93	100.31
Current Maturities of Lease Liabilities (Refer Note 4.6)	-	-	30.85	-
Measured at Amortised Cost				
Interest accrued and due on Borrowings	-	-	14.82	220.22
Interest accrued and not due on Borrowings	-	-	6.20	-
Investor Education and Protection Fund will be credited by following amounts (as and when due)	-	-	17.18	19.26
Unpaid Dividends	-	-	-	-
Others				
Employee Related Liabilities	-	-	1,109.91	652.86
Payable for Purchase of Property, Plant and Equipment :-	-	-	-	-
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 38)	-	-	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	12.31
Other Liabilities	-	-	-	2,559.24
Total Other Financial Liabilities	-	-	1,273.89	3,564.20

This amount refers to the amortisation within next one year of upfront processing fees paid to bank in respect of long term loan.



17.1 Provisions

	Non-Current		Current	
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Provisions for Employee Benefits:				
Gratuity [Refer Note 32(i)]	350.55	349.29	107.23	119.87
Leave Benefits [Refer Note 32(ii)]	-	-	1,139.15	1,560.95
	<u>350.55</u>	<u>349.29</u>	<u>1,246.38</u>	<u>1,680.82</u>
Other Provisions:				
Warranties [Refer (a) below for movement]	-	-	2,110.49	3,964.35
Loss on Onerous Contract [Refer (a) below for movement]	-	-	1,853.71	2,093.00
Litigation, Claims and Contingencies [Refer (b) below for movement] & [37 (i)]	-	-	2,576.22	2,083.87
	-	-	<u>6,540.42</u>	<u>8,141.22</u>
Total	<u>350.55</u>	<u>349.29</u>	<u>7,786.80</u>	<u>9,822.04</u>

a) Movement of provisions for warranties and Loss on Onerous Contract are as follows:

	Warranties		Loss on Onerous Contract	
	2020-21 Rs. In Lacs	2019-20 Rs. In Lacs	2020-21 Rs. In Lacs	2019-20 Rs. In Lacs
At the Beginning of the Year	3,964.35	6,924.13	2,093.00	2,923.88
Made during the Year	33.98	124.28	1,661.83	786.39
Transfer to Discontinued Operations	-	(65.06)	-	-
Re-classified from Trade Payable	-	(1,079.63)	-	-
Utilised during the Year	(1,887.84)	(1,939.37)	(1,901.13)	(1,617.27)
At the End of the Year	<u>2,110.49</u>	<u>3,964.35</u>	<u>1,853.71</u>	<u>2,093.00</u>

b) Movement of Provisions for Litigation, Claims and Contingencies are as follows:

	Litigations, Claims and Contingencies	
	2020-21 Rs. In Lacs	2019-20 Rs. In Lacs
At the Beginning of the Year	2,083.87	462.76
Made during the Year	623.97	1,881.69
Utilised during the Year	-	(173.23)
Transferred to provision against security deposit	(131.62)	-
Unused Amounts Reversed during the Year	-	(87.35)
At the End of the Year	<u>2,576.22</u>	<u>2,083.87</u>

Information about individual provisions and significant estimates:

Warranties

Warranties represents provision made for estimated warranty Claims in respect of products sold and annual maintenance (AMC) to be provided after the sale of coaches to the customer over the period as agreed in the contract which are under warranty / AMC at the end of the reporting period. Management estimates the provision based on contractual terms, historical warranty claims information and any recent trends that may suggest future claims could differ from historical amounts.

Litigation, claims and contingencies

The amounts represent best possible estimates of pending litigations / claims filed by vendors, customers, labours etc and probable claims arising out of certain tax matters. The timing and probability of outflow and expected reimbursements, if any, with regard to these matters depends on the ultimate outcome of the legal process or settlement / conclusion of the matter with the relevant authorities / customers / vendors etc.

Onerous contract

Onerous contract represents provision made towards excess of contract costs over contract revenues pertaining to one of the subsidiary company "Titagarh Firema S.p.A".

17.2 Current Tax Liabilities

	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Provision for Income Tax (Net of Advance tax and TDS Rs. Nil; March 31, 2020 Rs. Nil)	22.90	22.90
Total	<u>22.90</u>	<u>22.90</u>

18. Deferred Tax (Assets)/Liabilities

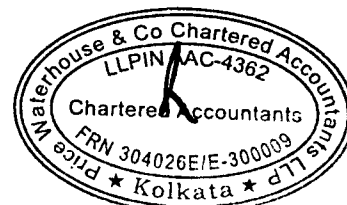
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Deferred Tax Liabilities		
Arising out of Temporary Differences in Depreciable Assets	6,582.45	6,329.91
Unrealised Gain on FVTPL Securities *	572.95	294.81
Fair valuation of Derivative Assets	146.03	-
Others	104.72	68.54
Gross Deferred Tax Liabilities	<u>(A) 7,406.15</u>	<u>6,693.26</u>
Deferred Tax Assets		
Provision for fall in value of Investments	5,525.55	4,998.95
Provision for Doubtful Debts, Advances and Claims Receivable	302.95	744.28
Provision for Warranties and Liquidated Damages	3,914.77	3,921.67
Provision for Litigations, Claims and Contingencies	88.43	750.54
Provision for Employee Benefits	173.40	176.17
Lease Liabilities	37.26	-
Carried Forward Business Losses	3.57	85.17
Deferred Tax Assets	<u>(B) 10,045.93</u>	<u>10,676.78</u>
Deferred Tax Liabilities (Net)	<u>(A-B) (2,639.78)</u>	<u>(3,983.52)</u>
Reflected in the Consolidated Balance Sheet as:		
Deferred Tax Assets	3,783.04	3,983.52
Deferred Tax Liabilities	1,143.26	-
Deferred Tax Liabilities (Net)	<u>(2,639.78)</u>	<u>(3,983.52)</u>

The movement in deferred tax assets and liabilities during the year ended March 31, 2021 and March 31, 2020:

	As at April 1, 2019 Deferred tax Asset / (Liability)	Credit / (Charge) in Statement of Profit and Loss #	As at March 31, 2020 Deferred tax Asset / (Liability)	Adjustment in Other Equity *	Credit / (Charge) in Statement of Profit and Loss #	As at March 31, 2021 Deferred tax Asset / (Liability)
Arising out of Temporary Differences in Depreciable Assets	(7,748.08)	(1,418.17)	(6,329.91)	-	252.54	(6,582.45)
Unrealised Gain on FVTPL Securities	(332.85)	(38.04)	(294.81)	173.44	104.70	(572.95)
Fair valuation of Derivative Assets	-	-	-	-	146.03	(146.03)
Others	-	68.54	(68.54)	-	36.18	(104.72)
Total Deferred Tax Liabilities	<u>(8,080.93)</u>	<u>(1,387.67)</u>	<u>(6,693.26)</u>	<u>173.44</u>	<u>539.45</u>	<u>(7,406.15)</u>
Provision for fall in value of Investments	-	4,998.95	4,998.95	-	526.60	5,525.55
Provision for Doubtful Debts and Advances	954.51	(210.23)	744.28	-	(441.33)	302.95
Provision for Warranties & Liquidated Damages	3,638.25	283.42	3,921.67	-	(6.90)	3,914.77
Provision for Litigation, Claims & Contingencies	161.71	588.83	750.54	-	(662.11)	88.43
Provision for Employee Benefits	290.45	(114.28)	176.17	-	(2.77)	173.40
MAT Credit Entitlement	839.84	(839.84)	-	-	-	-
Fair valuation of Derivative Assets	15.63	(15.63)	-	-	-	-
Lease Liabilities	-	-	-	-	37.26	37.26
Carried Forward Business Losses	5,148.10	(5,062.93)	85.17	-	(81.60)	3.57
Gross Deferred Tax Assets	<u>11,048.49</u>	<u>(371.71)</u>	<u>10,676.78</u>	<u>-</u>	<u>(630.85)</u>	<u>10,045.93</u>
Deferred Tax Assets Not Recognised	2,377.49	(2,377.49)	-	-	-	-
Deferred Tax Assets	<u>8,671.00</u>	<u>2,005.78</u>	<u>10,676.78</u>	<u>-</u>	<u>(630.85)</u>	<u>10,045.93</u>
Deferred Tax Asset / (Liabilities) (Net)	<u>590.07</u>	<u>3,393.45</u>	<u>3,983.52</u>	<u>173.44</u>	<u>(1,170.30)</u>	<u>2,639.78</u>

* Includes income tax impact on remeasurement gains/(losses) on defined benefit plan amounting to Rs. 10.55 Lacs (March 31, 2020 Rs. (3.95) Lacs) and income tax impact on Fair value change of cash flow hedges amounting to Rs. 146.03 Lacs (March 31, 2020 Rs. Nil) included in Other Comprehensive Income and income tax impact on exchange difference on consolidation of Rs. (130.27) lacs (March 31, 2020 Rs. (467.59) Lacs) included in foreign currency translation reserve.

* Rs. 173.44 lacs (March 31, 2020 Rs. Nil) represents deferred tax assets on equity component of compound financial instruments. Also refer note 14.J and 14.2 above



19. Trade Payables (At Amortised Cost)

	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 38)	771.78	158.31
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	39,027.03	34,957.17
	<u>39,798.81</u>	<u>35,115.48</u>

a) Refer Note 42 for information about market risk and liquidity risk on trade payables.

20. Other Liabilities

	Non-Current		Current	
	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at March 31, 2020 Rs. In Lacs
Advances from Customers	17,535.77	14,406.29	9,660.26	5,932.57
Statutory Dues	-	-	781.06	147.57
Other Liabilities	-	-	390.63	389.26
	<u>17,535.77</u>	<u>14,406.29</u>	<u>10,831.95</u>	<u>6,469.40</u>

Non-current and current advance received from customers include an advance of Rs. 22,916.27 Lacs (March 31, 2020: 14,406.29 Lacs) which will be adjusted over a period of 3 years against sale of passenger wagons. Out of such advance outstanding as at March 31, 2021 Rs. 5,380.50 lacs will be recognised by March 31, 2022, and remaining thereafter.

21. Revenue from Operations

	For the year ended March 31, 2021 Rs. In Lacs	For the year ended March 31, 2020 Rs. In Lacs
Revenue from Contract with Customers:-		
Sale of Products		
Finished Goods	140,262.56	168,614.41
Raw Materials and Components	9,506.04	7,277.59
Other Operating Revenues		
Scrap Sales	2,282.51	291.31
Subsidy Income	-	331.01
Export Entitlement (MEIS Benefit, etc.)	12.84	24.52
Others	-	93.59
Total	<u>152,063.95</u>	<u>176,632.43</u>

Revenue from operation includes revenue from contract with customers under IND AS 115 amounting to Rs. 149,768.60 Lacs (March 31, 2020 Rs 175,892.00 Lacs). The details of which are given below:-

	For the year ended March 31, 2021 Rs. In Lacs	For the year ended March 31, 2020 Rs. In Lacs
Revenue recognised at a point in time	95,474.64	138,074.96
Revenue recognised over time	54,293.96	37,817.04
	<u>149,768.60</u>	<u>175,892.00</u>

Reconciliation of revenue recognised with contract price:

	For the year ended March 31, 2021 Rs. In Lacs	For the year ended March 31, 2020 Rs. In Lacs
Contract price	148,861.96	173,499.36
Adjustment for:		
Liquidated Damages	(829.41)	(1,695.50)
Escalation	1,736.05	4,088.14
Revenue from operation	<u>149,768.60</u>	<u>175,892.00</u>

22. Other Income

22.1 Interest Income

	For the year ended March 31, 2021 Rs. In Lacs	For the year ended March 31, 2020 Rs. In Lacs
From Financial Assets at Amortised Cost		
Bank Deposits	356.01	392.36
On Others	1.75	-
From Income Tax Authorities	73.83	1.70
	<u>431.59</u>	<u>394.06</u>

22.2 Others

	For the year ended March 31, 2021 Rs. In Lacs	For the year ended March 31, 2020 Rs. In Lacs
Unspent Liabilities / Provisions No Longer Required Written Back	162.43	552.02
Irrecoverable debts written off in earlier years, now recovered	12.75	-
Net Gain on Disposal of Property, Plant and Equipment	61.57	18.00
Other Non-operating Income	1,563.11	2,290.24
	<u>1,799.86</u>	<u>2,860.26</u>

22.3 Other Gains / (Losses)

	For the year ended March 31, 2021 Rs. In Lacs	For the year ended March 31, 2020 Rs. In Lacs
Fair Value Gain / (Loss) on Investment - FVTPL	254.47	(89.86)
Net Gain on Sale of Investments	-	237.74
	<u>254.47</u>	<u>147.88</u>
Total	<u>2,485.92</u>	<u>3,402.20</u>

23. Cost of Raw Materials and Components Consumed

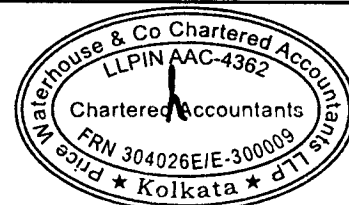
	For the year ended March 31, 2021 Rs. In Lacs	For the year ended March 31, 2020 Rs. In Lacs
Inventories at the Beginning of the Year	27,570.18	34,775.26
Add: Purchases	106,579.95	112,024.69
	<u>134,150.13</u>	<u>146,799.95</u>
Less: Inventories at the End of the Year	29,583.89	27,570.18
Cost of Raw Materials and Components Consumed	<u>104,566.24</u>	<u>119,229.77</u>

24. Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap

	For the year ended March 31, 2021 Rs. In Lacs	For the year ended March 31, 2020 Rs. In Lacs
Inventories at the end of the year		
Finished Goods	883.85	912.85
Work-in-Progress	5,980.09	7,035.71
Saleable Scrap	695.30	981.17
	<u>7,559.24</u>	<u>8,929.73</u>
Inventories at the beginning of the year		
Finished Goods	912.85	1,214.33
Work-in-Progress	7,035.71	7,720.03
Saleable Scrap	981.17	621.03
	<u>8,929.73</u>	<u>9,555.39</u>
Decrease in Inventories	(A-B) 1,370.49	625.66
Inventories Transferred to Property, Plant & Equipment	2,525.98	906.39
	<u>(1,155.49)</u>	<u>(280.73)</u>
Less: Reversal of provision for onerous contract and warranty cost	4,089.96	3,799.80
Add: Pre Acquisition Inventories of TBPL	21.08	-
	<u>(5,224.37)</u>	<u>(4,080.53)</u>



	For the year ended March 31, 2021 Rs. In Lacs	For the year ended March 31, 2020 Rs. In Lacs
25. Employee Benefits Expense		
Salaries, Wages and Bonus	20,626.44	14,579.81
Employee Stock Options Expense (Refer Note 34)	9.33	67.81
Contribution to Provident & Other Funds (Refer Note 32(ii) and 49)	187.62	230.57
Gratuity Expense (Refer Note 32(i))	67.20	70.89
Staff Welfare Expenses	166.40	228.36
Total	<u>21,056.99</u>	<u>15,177.44</u>
26. Finance Costs		
Interest Expenses on Financial Liabilities Carried at Amortised Cost - Borrowings, etc.	6,328.22	7,252.07
Interest & Finance Charge on Lease Liabilities	3.76	-
Other Borrowing Costs (Bank Charges, etc.)	1,787.95	1,575.22
Total	<u>8,119.93</u>	<u>8,827.29</u>
Interest Expenses on Financial Liabilities Carried at Amortised Cost - Borrowings, etc includes Rs.1,862.01 Lacs (March 31, 2020: Rs. 820.41 Lacs) representing cost of financing component @ 9% against long term advance from customers		
27. Depreciation and Amortisation Expense		
Depreciation of Property, Plant and Equipments (Refer Note 4.1)	1,641.15	1,836.30
Depreciation of Right-of-use Assets (Refer Note 4.6)	9.99	-
Amortisation of Intangible Assets (Refer Note 4.2)	1,335.62	1,076.38
Total	<u>2,986.76</u>	<u>2,912.68</u>
28. Other Expenses		
Consumption of Stores and Spares	2,972.32	5,802.42
Job Processing and Other Machining Charges (including Contract Labour Charges)	6,941.90	13,576.18
Power and Fuel	3,422.12	4,557.78
Design and Development Expenses	208.38	332.58
Repairs		
Plant and Machinery	327.76	447.67
Buildings	108.60	77.18
Others	582.32	538.24
Rent and Hire Charges	913.12	720.27
Rates and Taxes	1,104.63	1,208.68
Insurance	610.32	463.29
Security Services	529.22	468.01
Advertising and Sales Promotion	34.08	107.29
Brokerage and Commission	144.99	208.85
Travelling and Conveyance	452.49	721.57
Legal and Professional Fees	1,600.66	1,508.80
Commission to non-whole time directors	10.00	-
Directors Sitting Fees	38.20	33.88
Payment to Auditors:		
As Auditors		
Audit Fee	48.00	37.92
Limited Review	12.00	12.00
Other Certification Services	18.25	22.75
Reimbursement of Expenses	2.19	6.81
Warranty Claims	1,925.82	1,939.37
Less: Adjusted with Provision	<u>1,891.83</u>	<u>1,939.37</u>
Provision for Warranties	-	124.29
Irrecoverable Debts/ Advances Written Off	405.03	249.36
Provision for Doubtful Debts and Advances	-	495.34
Goodwill Written-off	-	24.85
Loss on fair valuation of Financial Liabilities measured at FVTPL	12.32	-
Foreign Exchange Fluctuations	178.13	168.74
Corporate Social Responsibility Expenses (Refer Note 29)	5.15	34.57
Miscellaneous Expenses	2,885.20	2,262.69
Total	<u>23,601.37</u>	<u>34,212.01</u>
29. Corporate Social Responsibility Expenses		
(a) Amount required to be spent by the Parent Company during the year	-	-
(b) Amount spent during the year by the Parent Company on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above (fully paid)	5.15	34.57
Total	<u>5.15</u>	<u>34.57</u>
30. Income Tax Expense / (Benefit)		
(A) Amount Recognised in the Statement of Profit and Loss		
Current Tax	176.96	-
Adjustment of Tax relating to Earlier Years	-	871.36
Deferred Tax	1,143.99	(2,921.91)
Total Income Tax Expense Recognised in Profit and Loss	<u>1,320.95</u>	<u>(2,050.55)</u>
(B) Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable		
Accounting Profit/(Loss) before Tax	(557.70)	(5,664.76)
At India's Statutory Income Tax Rate of 25.168% (March 31, 2020: 25.168%)	(140.36)	(1,425.71)
Adjustments:		
Non-deductible Income / (Expenses) for Tax Purposes		
Expenses not allowed as deductions	(51.99)	1,464.26
Income not taxable	14.83	(177.54)
Deferred tax not recognised	1,768.95	-
Adjustment relating to earlier years	-	504.93
Impact of lower tax rate (capital gains tax rate) on the fair valuation of land and Investment in equity shares through FVTPL	(70.25)	(24.04)
Adjustment for change in tax rate	20.63	(842.80)
Effect of Different Tax Rate for Foreign Subsidiaries	(85.70)	561.79
MAT Credit written-off	-	(839.84)
Impact on Intercompany Elimination	(19.72)	(1,150.70)
Others	(115.44)	(120.90)
	<u>1,320.95</u>	<u>(2,050.55)</u>



31. Earnings/(Loss) Per Equity Share

	For the year ended March 31, 2021	(Rs. In Lacs) For the year ended March 31, 2020
(A) Basic		
(i) Number of Equity Shares at the Beginning of the Year	115,606,170	115,527,920
(ii) Number of Equity Shares at the End of the Year*	119,387,589	115,606,170
(iii) Weighted Average Number of Equity Shares Outstanding during the year	116,995,927	115,596,762
(iv) Face Value of Each Equity Share (Rs)	2.00	2.00
(v) Profit / (Loss) after Tax Available for Equity Shareholders of the Parent Company (Rs. In Lacs):		
From Continuing Operation (Rs.in Lacs)	(1,499.65)	5,991.73
From Discontinuing Operation (Rs.in Lacs)	-	(9,410.55)
From Continuing and Discontinuing Operation (Rs.in Lacs)	(1,499.65)	(3,418.82)
(vi) Basic Earnings/(Loss) per Equity Share (Rs.) [(v)/(iii)] #		
From Continuing Operation	(1.28)	5.18
From Discontinuing Operation	-	(8.14)
From Continuing and Discontinuing Operation	(1.28)	(2.96)
(B) Diluted		
(i) Dilutive Potential Equity Shares on account of Employee Stock Options Outstanding	-	36,336
(ii) Weighted Average Number of Equity Shares Outstanding during the year for Diluted Earnings per Equity Share	116,995,927	115,633,098
(iii) Diluted Earnings/(Loss) per Equity Share (Rs) [(A)/(ii)] #		
From Continuing Operation	(1.28)	5.18
From Discontinuing Operation	-	(8.14)
From Continuing and Discontinuing Operation	(1.28)	(2.96)

Basic and Diluted earning per share are same as the potential dilutive equity shares are anti-dilutive.
* Includes Nil (Previous year - 3,720,470) equity shares issued pursuant to the scheme of amalgamation.

32. Employee Benefits:

(i) Post-employment Defined Benefit Plans:

Gratuity

The Parent Company has a defined benefit gratuity plan which is unfunded (except for one unit where it is administered through a trust and funded with a bank through its special deposit scheme with State Bank of Bikaner and Jaipur). Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972.

The following tables sets forth the particulars in respect of the gratuity plan.

	Gratuity (Funded)		Gratuity (Unfunded)	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Statement of Profit and Loss				
Net Employee Benefits Expense recognised in the Employee Cost				
Current Service Cost	5.10	5.30	35.92	35.19
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	4.05	4.12	22.13	26.28
Total	9.15	9.42	58.05	61.47
Expenses Recognised in Other Comprehensive Income (OCI)				
Remeasurements (Gains) / Losses	(15.48)	2.04	(26.42)	13.66
Total	(15.48)	2.04	(26.42)	13.66
Net Liability Recognised in Balance Sheet				
Benefit liability				
Present value of Defined Benefit Obligation	96.30	120.40	408.15	395.43
Fair value of Plan Assets	46.67	46.67	-	-
Net Liability	49.63	73.73	408.15	395.43
Bifurcation of Net Liability at the end of the year as per revised Schedule III of the Companies Act, 2013				
Current Liability (Short term)	8.05	23.24	99.18	96.63
Non-Current Liability (Long term)	41.58	50.49	308.97	298.80
Total	49.63	73.73	408.15	395.43
Changes in the Present Value of the Defined Benefit Obligation are as follows:				
Opening Defined Benefit Obligation	120.40	118.95	395.43	368.58
Current Service Cost	5.10	5.30	35.92	35.19
Interest Cost	6.62	7.87	22.13	26.28
Benefits Paid	(17.76)	(17.87)	(18.91)	(48.28)
Remeasurement (Gains)/ Losses				
Financial Assumptions Changes	-	0.96	(1.73)	2.03
Demographic Assumptions	-	4.53	-	22.60
Experience Variance	(18.06)	0.66	(24.69)	(10.97)
Closing Defined Benefit Obligation	96.30	120.40	408.15	395.43
Changes in the Fair Value of Plan Assets are as follows:				
Fair value of plan assets at the beginning of the year	46.67	56.68	-	-
Return on Plan Assets	(2.57)	4.11	-	-
Benefits Paid	-	(17.87)	-	-
Investment Income	2.57	3.75	-	-
Fair Value of Plan Assets at the end of the year	46.67	46.67	-	-
The major categories of Plan Assets as a percentage of the Fair Value of Total Plan Assets are as follows:				
Special Deposit Scheme with State Bank of Bikaner and Jaipur	100%	100%		
Maturity Profile of the Defined Benefit Obligation				
Weighted Average Duration of the Defined Benefit Obligation	2 years	2 years	4 years	3/4 years
Expected Benefit Payments for the year ending				
Not later than 1 year	54.72	69.90	99.18	96.64
Later than 1 year and not later than 5 years	43.27	53.86	241.65	231.85
Later than 5 year and not later than 10 years	5.37	5.98	122.95	119.31
More than 10 years	3.73	31.51	64.40	62.94
The principal assumptions used in determining gratuity obligation are shown below:				
Discount Rate	5.50%	5.50%	5.70%	5.50-5.60%
Rate of increase in Salary	6.44%	6.44%	3.00-4.80%	3.00-4.80%

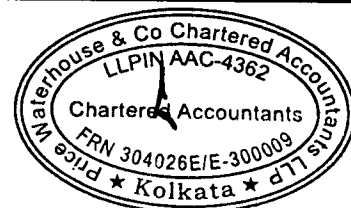
Assumptions regarding future mortality experience are based on mortality tables of Indian Assured Lives Mortality (2012-2014) published by the Institute of Actuaries of India. The estimate of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The Parent Company expects to contribute Rs.53.07 Lacs (March 31, 2020 Rs.77.53 Lacs) to the funded gratuity plans during the next financial year.

A quantitative sensitivity analysis of impact on defined benefit obligations for significant assumption on the gratuity plan is as shown below:

Sensitivity level	Gratuity (Funded)				Gratuity (Unfunded)			
	As at March 31, 2021		As at March 31, 2020		As at March 31, 2021		As at March 31, 2020	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	98.28	94.41	122.76	118.13	425.37	392.25	412.35	379.83
Salary Growth Rate (- / + 1%)	94.41	98.24	118.13	122.76	392.35	424.72	379.83	411.81

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.



(ii) Post-employment Defined Contribution Plans:

(A) Provident Fund and Employee State Insurance Scheme (ESI)

Certain categories of employees of the Parent Company receive benefits from a provident fund and ESI, a defined contribution plan. Both the employee and employer make monthly contributions to a government administered fund at specified percentage of the covered employee's qualifying salary. The Parent Company have no further obligations under the plan beyond its monthly contributions.

The amounts paid to Defined Contribution Plans are as follows:

	For the year ended March 31, 2021 Rs.in Lacs	For the year ended March 31, 2020 Rs.in Lacs
Provident Fund	162.17	190.47
ESI	18.94	29.29
Total	181.11	219.76

Also, refer note 49

(iii) Leave Benefits

The Parent Company and a subsidiary provide for accumulation of leave by its employees. The employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash in lieu thereof as per the respective company's policy. The Parent Company and the subsidiary records a provision for leave benefits in the period in which the employee renders the services that increases this entitlement. This is an unfunded plan.

The total provision recorded by the Parent Company and a subsidiary towards these benefits at year end was Rs.1,139.15 Lacs (March 31, 2020: Rs.1,560.95 Lacs). The amount of the provision is presented as current, since the Parent Company and the subsidiary does not have an unconditional right to defer settlement for any of these benefits. However, based on past experience, the Parent Company and the subsidiary does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	As at March 31, 2021 Rs.in Lacs	As at March 31, 2020 Rs.in Lacs
Leave provision not expected to be settled within the next 12 months	351.92	253.47

(iv) Risk Exposure

Through its defined benefit plans, the Parent Company and the subsidiary is exposed to some risks, the most significant of which are detailed below:

(a) Discount Rate Risk

The Parent Company and the subsidiary is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

(b) Salary Growth Risks

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(c) Demographic Risk

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Parent Company and the subsidiary are exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

33 Research and Development expenditure of revenue nature recognised in profit and loss during the year amounts to Rs. 13.14 Lacs (March 31, 2020 : Rs. 7.10 Lacs)

34 Employee Stock Option Plan (ESOP)

The Parent Company provides share-based payment schemes to its employees. On September 11, 2014, the shareholders, by way of a special resolution passed at the Annual General Meeting, approved the issue of shares to eligible employees under Employee Stock Option Scheme (Scheme 2014). The Scheme has been approved by the authorized Compensation Committee pursuant to a resolution passed at its meeting held on March 4, 2015. According to the Scheme 2014, the employee selected by the ESOS Compensation Committee from time to time will be entitled to the stock options. The total number of options granted should not exceed 25,00,000 options and will be granted in one or more tranches over a period of 5 years. Each option, when exercised, will be converted into 1 equity share of Rs 2 each fully paid up.

Tranche 1 - First Allotment

a) Vesting period	As stated below
Exercise period	Within a period of 6 months from the date of vesting
Grant Date	March 4, 2015
Exercise price	Rs 44.20
Market price at March 4, 2015	Rs 135.60

The vesting schedule of the options is as follows:

At the end of first year from the date of grant	10%
At the end of second year from the date of grant	15%
At the end of third year from the date of grant	25%
At the end of fourth year from the date of grant	50%

The movement of the option is summarised below:

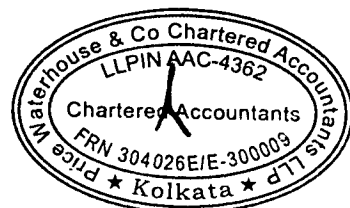
	For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of Options	Weighted Average Exercise Price (WAEP) (Rs)	No. of Options	Weighted Average Exercise Price (WAEP) (Rs)
Outstanding at the beginning of the year	2,500	44.20	127,500	44.20
Lapsed during the year	-	-	77,500	44.20
Forfeited during the year	2,500	44.20	-	-
Exercised during the year	-	-	47,500	44.20
Outstanding at the end of the year	-	-	2,500	44.20
Exercisable at the end of the year	-	-	2,500	44.20

The weighted average fair value of the option as on the grant date is Rs.Nil (March 31, 2020: Rs.97.36) and weighted average contractual life of the option as at March 31, 2021 is Nil years (March 31, 2020: 1.60 years). The weighted average remaining contractual life of options outstanding at end of period is Nil years (March 31, 2020: Nil years). The weighted average fair value of stock options granted was Rs.Nil (March 31, 2020: Rs. 2.44 Lacs). The Black-Scholes valuation model has been used for computing the weighted average fair value considering the below mentioned inputs.

The share prices on the date of exercise are:

Date of Exercise	Share Price (Rs.)
March 31, 2021	
November 16, 2020	44.09
March 31, 2020	
March 4, 2019	65.74
June 3, 2019	67.90

	Grant Date-March 4, 2015			
Share price (Rs)	135.60	135.60	135.60	135.60
Exercise price (Rs)	44.20	44.20	44.20	44.20
Risk-free interest rate	7.70%	7.70%	7.70%	7.70%
Expected volatility	67.00%	58.00%	51.00%	47.00%
Dividend yield	0.59%	0.59%	0.59%	0.59%
Term to maturity	1.00	2.00	3.00	4.00



TITAGARH WAGONS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

Tranche 1 - Second Allotment

b) Vesting period	As stated below
Exercise period	Within a period of 6 months from the date of vesting
Grant Date	May 19, 2017
Exercise price	Rs 44.20
Market price at May 19, 2017	Rs 122.80

The vesting schedule of the options is as follows:
 At the end of first year from the date of grant 10%
 At the end of second year from the date of grant 15%
 At the end of third year from the date of grant 25%
 At the end of fourth year from the date of grant 50%

The movement of the option is summarised below:

	For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of Options	Weighted Average Exercise Price (WAEP) (Rs)	No. of Options	Weighted Average Exercise Price (WAEP) (Rs)
Outstanding at the beginning of the year	86,250	44.20	103,500	44.20
Granted during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Forfeited during the year	15,000	44.20	-	-
Exercised during the year	28,750	44.20	17,250	44.20
Outstanding at the end of the year	42,500	44.20	86,250	44.20
Exercisable at the end of the year	-	-	-	-

The weighted average fair value of the option as on the grant date is Rs.90.97 (March 31, 2020: Rs 90.05) and weighted average contractual life of the option as at March 31, 2021 is 4 years (March 31, 2020: 3.67 years). The weighted average remaining contractual life of options outstanding at end of period is 0.13 years (March 31, 2020: 0.80 years). The weighted average fair value of stock options granted was Rs.37.36 Lacs (March 31, 2020: Rs 61.73 lacs).

The Black-Scholes valuation model has been used for computing the weighted average fair value considering the below mentioned inputs.

The share prices on the date of exercise are:

Date of Exercise	Share Price (Rs.)
March 31, 2021	
November 16, 2020	44.09
March 31, 2020	
June 4, 2019	68.39
June 6, 2019	66.40
June 7, 2019	65.94

	Grant Date-May 19, 2017			
Share price (Rs)	122.80	122.80	122.80	122.80
Exercise price (Rs)	44.20	44.20	44.20	44.20
Risk-free interest rate	6.70%	6.70%	6.70%	6.70%
Expected volatility	35.68%	47.71%	54.92%	55.08%
Dividend yield	0.59%	0.59%	0.59%	0.59%
Term to maturity	1.00	2.00	3.00	4.00

Tranche 2 - First Allotment

c) Vesting period	As stated below
Exercise period	Within a period of 6 months from the date of vesting
Grant Date	May 19, 2017
Exercise price	Rs 44.20
Market price at May 19, 2017	Rs 122.80

The vesting schedule of the options is as follows:
 At the end of first year from the date of grant 2%
 At the end of second year from the date of grant 10%
 At the end of third year from the date of grant 28%
 At the end of fourth year from the date of grant 60%

The movement of the option is summarised below:

	For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of Options	Weighted Average Exercise Price (WAEP) (Rs)	No. of Options	Weighted Average Exercise Price (WAEP) (Rs)
Outstanding at the beginning of the year	255,200	44.20	306,250	44.20
Granted during the year	-	-	-	-
Lapsed during the year	43,400	44.20	17,000	44.20
Forfeited during the year	32,600	44.20	20,550	44.20
Exercised during the year	32,200	44.20	13,500	44.20
Outstanding at the end of the year	147,000	44.20	255,200	44.20
Exercisable at the end of the year	-	-	-	-

The weighted average fair value of the option as on the grant date is Rs.90.97 (March 31, 2020: Rs 90.09) and weighted average contractual life of the option as at March 31, 2021 is 4 years (March 31, 2020: 3.68 years). The weighted average remaining contractual life of options outstanding at end of period is 0.13 years (March 31, 2020: 0.82 years). The weighted average fair value of stock options granted was Rs.129.25 Lacs (March 31, 2020: 181.90 lacs).

The Black-Scholes valuation model has been used for computing the weighted average fair value considering the below mentioned inputs.

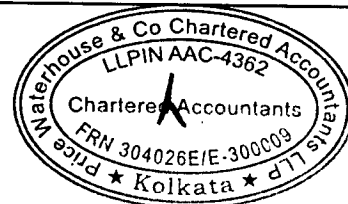
The share prices on the date of exercise are:

Date of Exercise	Share Price (Rs.)
March 31, 2021	
November 16, 2020	44.09
March 31, 2020	
June 1, 2019	69.66
June 4, 2019	68.39
June 5, 2019	68.39
June 6, 2019	66.40

	Grant Date-May 19, 2017			
Share price (Rs)	122.80	122.80	122.80	122.80
Exercise price (Rs)	44.20	44.20	44.20	44.20
Risk-free interest rate	6.70%	6.70%	6.70%	6.70%
Expected volatility	35.68%	47.71%	54.92%	55.08%
Dividend yield	0.59%	0.59%	0.59%	0.59%
Term to maturity	1.00	2.00	3.00	4.00

Tranche 2 - Second Allotment

d) Vesting period	As stated below
Exercise period	Within a period of 6 months from the date of vesting
Grant Date	November 9, 2017
Exercise price	Rs 44.20
Market price at November 9, 2017	Rs 146.75



TITAGARH WAGONS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

The vesting schedule of the options is as follows:

At the end of first year from the date of grant	2%
At the end of second year from the date of grant	10%
At the end of third year from the date of grant	28%
At the end of fourth year from the date of grant	60%

The movement of the option is summarised below:

	For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of Options	Weighted Average Exercise Price (WAEF) (Rs)	No. of Options	Weighted Average Exercise Price (WAEF) (Rs)
Outstanding at the beginning of the year	4,900	44.20	29,400	44.20
Granted during the year	-	-	-	-
Lapsed during the year	500	44.20	-	-
Forfeited during the year	4,400	44.20	24,500	44.20
Exercised during the year	-	-	-	-
Outstanding at the end of the year	-	-	4,900	44.20
Exercisable at the end of the year	-	-	500	44.20

The weighted average fair value of the options as on the grant date is Rs. Nil (March 31, 2020: Rs 112.20) and weighted average contractual life of the option as at March 31, 2021 is Nil years (March 31, 2020: 3.51 years). The weighted average remaining contractual life of options outstanding at end of period is Nil years (March 31, 2020: 1.16 years). The weighted average fair value of stock options granted was Rs. Nil (March 31, 2020: Rs 3.81 Lacs).

The Black-Scholes valuation model has been used for computing the weighted average fair value considering the below mentioned inputs.

The share prices on the date of exercise are:

Date of Exercise	Share Price (Rs.)
November 16, 2020	44.09

	Grant Date - November 9, 2017			
Share price (Rs)	146.75	146.75	146.75	146.75
Exercise price (Rs)	44.20	44.20	44.20	44.20
Risk-free interest rate	6.50%	6.50%	6.50%	6.50%
Expected volatility	35.68%	47.71%	54.92%	55.08%
Dividend yield	0.59%	0.59%	0.59%	0.59%
Term to maturity	1.00	2.00	3.00	4.00

The expected life of the stock Option is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

During the year ended the Parent Company recorded an employee compensation expense of Rs.9.33 Lacs (March 31, 2020: Rs.67.81 Lacs) in the Statement of Profit and loss.

35 Assets and liabilities related to contract with customers

	March 31, 2021 (Rs. in Lacs)	March 31, 2020 (Rs. in Lacs)
Contract Assets		
Unbilled Revenue	35,303.23	24,443.47
Total Contract assets	<u>35,303.23</u>	<u>24,443.47</u>
Contract Liabilities		
Advance from customers	27,196.03	20,338.86
Total Contract Liabilities	<u>27,196.03</u>	<u>20,338.86</u>

Revenue recognised in relation to contract liability

	March 31, 2021 (Rs. in Lacs)	March 31, 2020 (Rs. in Lacs)
Revenue recognised that was included in the contract liability balance at the beginning of the period	25,275.72	18,017.48

Trade receivables in respect of contract with customers has been included in Note-6

36 Commitments

	As at March 31, 2021 Rs.in Lacs	As at March 31, 2020 Rs.in Lacs
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	3,288.11	684.20

37 Contingent Liabilities

	As at March 31, 2021 Rs.in Lacs	As at March 31, 2020 Rs.in Lacs
(i) Claims against the Group not acknowledged as debt		
Disputed claims contested by the Group and pending at various courts/arbitration*	3,277.12	3,199.86
Matters under appeal with:		
Sales tax authorities		
Income tax authorities	2,203.32	2,608.49
Customs and Excise Authorities	5,368.90	3,063.80
Custom Duty on import of equipments and spare parts under EPCG scheme	14,390.92	15,258.62
	<u>1,190.54</u>	<u>1,190.54</u>
	<u>26,430.80</u>	<u>25,321.31</u>

* Includes Rs.1,360.45 Lacs (March 31, 2020: Rs.1,360.45 Lacs) which in terms of BIFR order, even if decided against the Group, would stand at Rs.136.04 Lacs (March 31, 2020: Rs.136.04 Lacs) only.

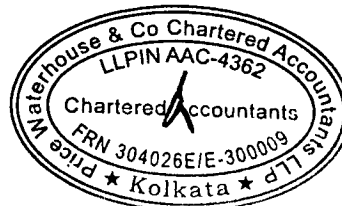
In respect of above cases based on favourable decisions in similar cases/legal opinions taken by the Group/discussions with the solicitors etc., the management is of the opinion that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been made in the consolidated financial statements.

In respect of above contingent liabilities, it is not practicable for the Group to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the above.

(ii) Further:

(a) Erstwhile Cimco Limited (Since merged with the Parent Company) had prior to year 2000, obtained certain advance licenses for making duty free import of inputs subject to fulfilment of export obligation (EO) within the specified time limit/extended time limit (as extended pursuant to sanctioned scheme of BIFR) from the date of issuance of such licenses. However, in absence of complete list of licenses along with the imports made against each license, the amount of contingent liability towards custom duty saved on unfulfilled export obligations and penal interest if any, is presently unascertainable.

(b) SBI Caps has raised a claim of Rs. 1,128.95 lacs on erstwhile Cimco Limited (since merged with the Parent Company) on account of disallowance of depreciation by the income tax authorities on the wagons leased by SBI Caps to erstwhile Cimco Limited (since merged with the Parent Company) which in turn has been sub leased to Indian Railways. The same pertains to the assessment year 1998-99 to 2004-05 (period prior to change of management in terms of the BIFR order) and the matter is pending with ITAT Mumbai. As per the separate lease agreements entered between SBI CAPS, erstwhile Cimco Limited (since merged with the Parent Company) and Indian Railways, any claims, charges, duties taxes and penalties as may be levied by the Government or any other authority pertaining to leased wagons shall be borne by the Indian Railways. Considering the above terms contained in the above agreements and also favourable ITAT judgements regarding the admissibility of the depreciation on the leased assets the Company believes that there would not be any liability that would crystallise on account of the above.



TITAGARH WAGONS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

38 Information relating to Micro and Small Enterprises (MSEs):

	As at March 31, 2021 Rs.In Lacs	As at March 31, 2020 Rs.In Lacs
(i) The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year		
Principal	771.78	158.31
Interest	3.52	2.39
(ii) The amount of Interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.		
Principal	-	-
Interest	-	-
(iii) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.		
Principal	1,192.41	208.27
Interest	8.52	3.76
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	20.83	6.15

The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of the information available with the Group.



39 Segment Information

During the year, the Group revisited its operating segment and segregated the "Wagons and Coaches" segment into "Freight Rolling Stock" and "Passenger Rolling Stock". The reason for such segregation is to provide additional information to Chief Operating Decision Maker (CODM) in order to enable them to benchmark and set the performance targets for both the businesses in line with the industry norms and the CODM believes that the margin drivers for both the business would be different going forward considering the demand, growing competition, changes in the tendering conditions, scope of supplies etc. Accordingly, in accordance with Ind AS 108 - Segment Reporting, Operating segments based on the Group's products have been identified by the CODM as "Freight Rolling Stock", "Passenger Rolling Stock", "Shipbuilding" and "Others". Segment "Others" consists of miscellaneous items like specialised equipments for Defence, Bridge Girders, Tractors etc which comprises of less than 10% revenue on individual basis. In view of the aforesaid change, "Wagons & Coaches" and "Specialised equipments & Bridges" are no longer reportable segment. Accordingly, all comparative figures have been restated for comparability purpose in keeping with said standard.

The Parent Company's Board of Directors being the Chief Operating Decision Maker examines the Group's performance on the basis of its business and has identified the following reportable segments:

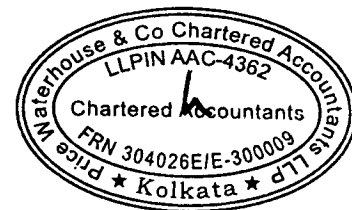
- Freight Rolling Stock - Consists of manufacturing of Wagons, Loco Shells, bogies, couplers and its components.
- Passenger Rolling Stock - Consists of designing and manufacturing of Metro, Passenger Coaches, EMUs, Train Sets, Mono Rail, Propulsion equipment, Traction Motors and its components.
- Shipbuilding - Consists of Designing and Construction of Warships, Passenger Vessels, Tug and other specialised self - propelled vessels and its components.
- Others - Consists of miscellaneous items like specialised equipments for Defence, Bridge Girders, Tractors etc which comprises of less than 10% revenue on individual basis.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's borrowings (includes finance costs), income taxes, investments and derivative instruments are managed at head office and are not allocated to operating segments.

Information about Operating Segments

For the year ended March 31, 2021

	Freight Rolling Stock	Passenger Rolling Stock	Shipbuilding	Others	(Rs. in Lacs) Total
Revenue from Operations					
Segment Revenue (External)	96,374.16	54,107.07	329.62	1,253.10	152,063.95
Segment Profit/(Loss)	12,377.74	(4,282.63)	(229.81)	(177.35)	7,687.95
Unallocated (Income) / Expenses					
Finance Costs					6,334.97
Interest Income					(431.59)
Depreciation and Amortisation Expense					129.76
Other Corporate Income					(2,054.33)
Other Corporate Expenses					4,266.84
Loss before Taxes					(557.70)
Tax Expenses (Credit)					1,320.95
Profit for the year from Continuing Operations					(1,878.65)
Loss from Discontinued Operations before Taxes					-
Tax Expenses on Discontinued Operation					-
Loss from Discontinued Operations after Taxes					-
Loss for the year					(1,878.65)
Material Non-cash (Income) / Expenses:					
Depreciation and Amortisation Expense	1,278.87	1,557.35	10.79	139.75	2,986.76
Unspent Liabilities / Provisions No Longer Required Written Back	159.55	-	-	2.88	162.43
Segment Assets	74,610.15	128,947.67	917.57	3,554.33	208,029.72
Unallocated Assets					
Investments					3,127.92
Cash and Cash Equivalents					7,969.38
Other Bank Balances					4,434.30
Non-current / Current Tax Assets (Net)					2,651.73
Deferred Tax Assets (Net)					3,783.04
Other Unallocated Assets					17,373.73
Total Assets					247,369.82
Segment Liabilities	14,579.90	58,319.17	151.70	1,165.33	74,216.10
Unallocated Liabilities					
Borrowings					84,548.22
Lease Liabilities					148.05
Current Tax Liabilities (Net)					22.90
Deferred Tax Liabilities (Net)					1,143.26
Other Unallocated Liabilities					3,235.89
Total Liabilities					163,314.42



TITAGARH WAGONS LIMITED
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

For the year ended March 31, 2020

	Freight Rolling Stock	Passenger Rolling Stock	Shipbuilding	Others	(Rs. in Lacs) Total
Revenue from Operations					
Segment Revenue (External)	143,037.10	28,962.93	2,520.07	2,112.33	176,632.43
Segment Profit/(Loss)	13,968.48	64.50	318.21	345.82	14,697.01
Unallocated (Income) / Expenses					
Finance Costs					8,114.19
Interest Income					(394.06)
Depreciation and Amortisation Expense					20.00
Other Corporate Income					(3,008.14)
Other Corporate Expenses					6,219.23
Profit before Taxes					3,745.79
Tax Expenses (Credit)					(2,050.55)
Profit for the year from Continuing Operations					5,796.34
Loss from Discontinued Operations before Taxes					(9,410.55)
Tax Expenses on Discontinued Operation					
Loss from Discontinued Operations after Taxes					(9,410.55)
Loss for the year					(3,614.21)
Non-cash (Income) / Expenses:					
Depreciation and Amortisation Expense	1,713.89	1,098.79	50.00	50.00	2,912.68
Provision for Doubtful Debts and Advances	222.33	-	-	273.01	495.34
Unspent Liabilities / Provisions No Longer Required Written Back	549.88	-	2.14	-	552.02
Segment Assets	91,477.82	94,727.50	3,112.32	4,169.24	193,486.88
Unallocated Assets					
Investments					2,857.88
Cash and Cash Equivalents					2,897.18
Other Bank Balances					2,709.01
Non-current / Current Tax Assets (Net)					2,914.51
Deferred Tax Assets (Net)					3,983.52
Other Unallocated Assets					18,321.98
Total Assets					227,170.96
Segment Liabilities	22,269.62	40,733.67	268.17	1,116.61	64,388.07
Unallocated Liabilities					
Borrowings					72,973.64
Current Tax Liabilities (Net)					22.90
Other Unallocated Liabilities					5,238.32
Total Liabilities					142,622.93

Entity-wide Disclosures:-

(a) The Parent Company is domiciled in India. The amount of Group's revenue from external customers broken down by location of the customers is shown below:-

	For the year ended March 31, 2021 Rs.in Lacs	For the year ended March 31, 2020 Rs.in Lacs
India	99,469.51	146,404.42
Italy	52,103.74	28,210.94
Rest of the World	490.70	2,017.07
Total	152,063.95	176,632.43

(b) Non-current assets (excluding Financial Assets) by location of assets is shown below:

	For the year ended March 31, 2021 Rs.in Lacs	For the year ended March 31, 2020 Rs.in Lacs
India	62,625.82	58,960.98
Italy	35,877.07	32,134.53
Total	98,502.89	91,095.51

(c) Total revenue from external customers includes sales to Indian Railways of Rs. 75,221.86 Lacs (March 31, 2020: Rs. 92,529.68 Lacs) and EAV of Rs. 15,508.68 Lacs (March 31, 2020: Rs. 10,728.07 Lacs) which represents more than 10% of the total revenue from external customers of the Group.



TITAGARH WAGONS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

40 Related Party Disclosures

Names of Related Parties and Related Party Relationship

Other Related Parties with whom transactions have taken place during the year:

Joint Venture Companies: Titagarh Bridges & International Private Limited (TBIPL) (erstwhile Matiere Titagarh Bridges Pvt Ltd)(Upto July 13, 2020)
Titagarh Mermec Private Limited (Jointly controlled Entity w.e.f. May 17, 2018)

Key Management Personnel (KMPs):
Mr. J.P Chowdhary – Executive Chairman
Mr. Umesh Chowdhary – Vice Chairman & Managing Director
Mr. Prithish Chowdhary - Vice President (From July 08, 2019 to December 31, 2020), Non Executive Director (w.e.f. January 01, 2021)
Mr. Dharmendar Nath Davar - Independent Director (upto September 13, 2019)
Mr. Manoj Mohanka - Independent Director
Mrs. Rashmi Chowdhary - Non-Executive Director
Mr. Ramsebak Bandyopadhyay - Independent Director (upto May 04, 2020)
Mr. Atul Ravishanker Joshi - Independent Director
Mr. Sunirmal Talukdar - Independent Director (w.e.f. December 10, 2019)
Mr. Sudipta Mukherjee - Director (Whole-time Director)
Mr. Anil Kumar Agarwal - Chief Financial Officer (upto May 28, 2019), Director (Finance) & Chief Financial Officer (w.e.f. May 29, 2019)
Mr. Dinesh Arya - Company Secretary (Upto February 27, 2021)
Mr. Sumit Jaiswal - Company Secretary (w.e.f. February 28, 2021)
Mr. Vinod Kumar Sharma - Independent Director (from August 29, 2019 to February 28, 2020)
Ms. Nayanara Palchoudhuri - Independent Director (w.e.f. June 22, 2020)
Mr. K.K. Jalan - Independent Director (w.e.f. August 13, 2020)
Mr. Sushil Kumar Roongta - Independent Director (w.e.f. January 01, 2021)
Dr. G.B. Rao - Independent Director [Erstwhile Cimmco Ltd (since merged with the Parent Company)]
Mr. J.K.Shukla - Independent Director [Erstwhile Cimmco Ltd (since merged with the Parent Company)]
Mr. Kanwar Satya Brata Sanyal - Independent Director [Erstwhile Cimmco Ltd (since merged with the Parent Company)]
Mr. Matlubul Jamil Zillay Mowla - Independent Director [Erstwhile Cimmco Ltd (since merged with the Parent Company)]

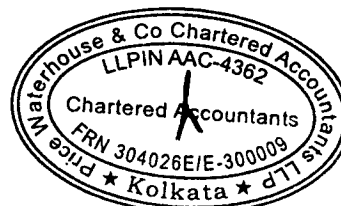
Close Family Members of the KMPs:
Mrs. Savitri Devi Chowdhary, Wife of Mr. J.P Chowdhary
Mrs. Rashmi Chowdhary, Wife of Mr. Umesh Chowdhary
Mrs. Vinita Bajoria, Daughter of Mr. J.P Chowdhary
Mrs. Sumita Kandoi, Daughter of Mr. J.P Chowdhary
Mrs. Bimla Devi Kajarja, Mother of Mrs. Rashmi Chowdhary

Enterprises over which KMP/ Shareholders/ Close Family Members of the KMPs have significant influence:
Titagarh Capital Management Services Private Limited
Titagarh Enterprises Limited
Titagarh Industries Limited
Traco International Investment Private Limited

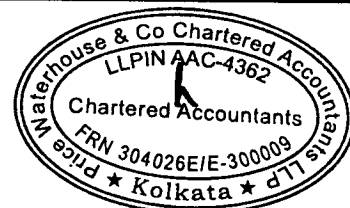
Details of transactions between the Group and Related Parties and outstanding balances as at the year end are given below:

Nature of transactions	Year	Joint Venture	Enterprises over which KMPs/ Shareholders/ Close Family Members of the KMPs have significant Influence	KMPs	Relatives of KMPs	(Rs. in Lacs)
						Total
In relation to the Consolidated Statement of Profit and Loss						
Reimbursement of Expenses Received						
Titagarh Enterprises Limited	2020-21	-	-	-	-	-
	2019-20	-	19.57	-	-	19.57
Titagarh Bridges & International Private Limited	2020-21	-	-	-	-	-
	2019-20	9.24	-	-	-	9.24
Rent Paid						
Titagarh Enterprises Limited	2020-21	-	675.86	-	-	675.86
	2019-20	-	513.30	-	-	513.30
Other Income						
Titagarh Bridges & International Private Limited	2020-21	-	-	-	-	-
	2019-20	2.75	-	-	-	2.75
Dividend paid						
Ms. Savitri Devi Chowdhary	2020-21	-	-	-	-	-
	2019-20	-	-	-	54.35	54.35
Ms. Rashmi Chowdhary	2020-21	-	-	-	-	-
	2019-20	-	-	38.45	-	38.45
Mr. J.P Chowdhary	2020-21	-	-	-	-	-
	2019-20	-	-	0.47	-	0.47
Mr. Umesh Chowdhary	2020-21	-	-	-	-	-
	2019-20	-	-	0.23	-	0.23
Ms. Vinita Bajoria	2020-21	-	-	-	-	-
	2019-20	-	-	-	*	*
Ms. Sumita Kandoi	2020-21	-	-	-	-	-
	2019-20	-	-	-	*	*
Mr. Anil Agarwal	2020-21	-	-	-	-	-
	2019-20	-	-	0.17	-	0.17
Mr. Dinesh Arya	2020-21	-	-	-	-	-
	2019-20	-	-	0.09	-	0.09
Mr. Sudipta Mukherjee	2020-21	-	-	-	-	-
	2019-20	-	-	0.04	-	0.04
Titagarh Capital Management Services Private Limited	2020-21	-	-	-	-	-
	2019-20	-	65.01	-	-	65.01
Bimla Devi Kajarja	2020-21	-	-	-	-	-
	2019-20	-	-	-	*	*

*Amounts are below the rounding off norm adopted by the Group.



Nature of transactions	Year	Joint Venture	Enterprises over which KMPs/ Shareholders/ Close Family Members of the KMPs have significant Influence	KMPs	Relatives of KMPs	(Rs. in Lacs)
						Total
In relation to the Consolidated Statement of Profit and Loss						
Interest Expense on 4% Optionally Fully Convertible Debentures						
Mr. J P Chowdhary	2020-21	-	-	0.82	-	0.82
	2019-20	-	-	-	-	-
Mr. Umesh Chowdhary	2020-21	-	-	0.27	-	0.27
	2019-20	-	-	-	-	-
Ms. Savitri Devi Chowdhary	2020-21	-	-	-	0.48	0.48
	2019-20	-	-	-	-	-
Ms. Rashmi Chowdhary	2020-21	-	-	0.20	-	0.20
	2019-20	-	-	-	-	-
Titagarh Enterprises Ltd	2020-21	-	-	6.85	-	6.85
	2019-20	-	-	-	-	-
Remuneration (Excluding Employee Stock Option Expense) (Refer (b) below)						
Mr. J P Chowdhary	2020-21	-	-	257.28	-	257.28
	2019-20	-	-	257.28	-	257.28
Mr. Umesh Chowdhary	2020-21	-	-	212.80	-	212.80
	2019-20	-	-	257.28	-	257.28
Mr. Prithish Chowdhary	2020-21	-	-	15.80	-	15.80
	2019-20	-	-	16.33	-	16.33
Ms. Vinita Bajoria	2020-21	-	-	-	17.52	17.52
	2019-20	-	-	-	27.64	27.64
Mr. Anil Agarwal	2020-21	-	-	61.59	-	61.59
	2019-20	-	-	58.51	-	58.51
Mr. Dinesh Arya	2020-21	-	-	26.78	-	26.78
	2019-20	-	-	25.59	-	25.59
Mr. Sudipta Mukherjee	2020-21	-	-	49.91	-	49.91
	2019-20	-	-	36.14	-	36.14
Mr. Sumit Jaiswal	2020-21	-	-	1.89	-	1.89
	2019-20	-	-	-	-	-
Employee Stock Option Expense						
Mr. Anil Agarwal	2020-21	-	-	7.37	-	7.37
	2019-20	-	-	11.23	-	11.23
Mr. Sudipta Mukherjee	2020-21	-	-	7.37	-	7.37
	2019-20	-	-	11.23	-	11.23
Mr. Dinesh Arya	2020-21	-	-	4.42	-	4.42
	2019-20	-	-	6.74	-	6.74
Sitting Fees to Directors						
Mr. Dharmendar Nath Davar	2020-21	-	-	-	-	-
	2019-20	-	-	1.40	-	1.40
Mr. Manoj Mohanka	2020-21	-	-	8.40	-	8.40
	2019-20	-	-	7.20	-	7.20
Mr. Atul Ravishanker Joshi	2020-21	-	-	9.20	-	9.20
	2019-20	-	-	4.60	-	4.60
Mr. Ramsebak Bandyopadhyay	2020-21	-	-	-	-	-
	2019-20	-	-	6.80	-	6.80
Mrs. Rashmi Chowdhary	2020-21	-	-	1.20	-	1.20
	2019-20	-	-	2.40	-	2.40
Mr. Sunirmal Talukdar	2020-21	-	-	10.40	-	10.40
	2019-20	-	-	1.20	-	1.20
Mr. Vinod Kumar Sharma	2020-21	-	-	-	-	-
	2019-20	-	-	1.20	-	1.20
Mrs. Vinita Bajoria	2020-21	-	-	-	0.20	0.20
	2019-20	-	-	-	1.00	1.00
Mr. Anil Agarwal	2020-21	-	-	-	-	-
	2019-20	-	-	0.30	-	0.30
Mr. Dinesh Arya	2020-21	-	-	-	-	-
	2019-20	-	-	0.25	-	0.25
Dr. G.B. Rao	2020-21	-	-	0.20	-	0.20
	2019-20	-	-	1.20	-	1.20
Mr. J.K. Shukla	2020-21	-	-	0.40	-	0.40
	2019-20	-	-	2.60	-	2.60
Mr. Kanwar Satya Brata Sanyal	2020-21	-	-	0.40	-	0.40
	2019-20	-	-	1.00	-	1.00
Mr. Matlubul Jamil Zillay Mowla	2020-21	-	-	-	-	-
	2019-20	-	-	2.40	-	2.40
Mr. Nikhil Kumar Barat	2020-21	-	-	-	-	-
	2019-20	-	-	0.33	-	0.33
Ms. Nayantara Palchoudhuri	2020-21	-	-	3.00	-	3.00
	2019-20	-	-	-	-	-
Mr. Krishan Kumar Jalan	2020-21	-	-	2.40	-	2.40
	2019-20	-	-	-	-	-
Mr. Sushil Kumar Roongta	2020-21	-	-	1.60	-	1.60
	2019-20	-	-	-	-	-
Mr. Prithish Chowdhary	2020-21	-	-	0.80	-	0.80
	2019-20	-	-	-	-	-
Legal and Professional Fees						
Mr. Dharmendar Nath Davar	2020-21	-	-	-	-	-
	2019-20	-	-	1.70	-	1.70



TITAGARH WAGONS LIMITED
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

Nature of transactions	Year	Joint Venture	Enterprises over which KMPs/ Shareholders/ Close Family Members of the KMPs have significant influence	KMPs	Relatives of KMPs	(Rs. in Lacs)
						Total
In relation to the Consolidated Balance Sheet						
Investment Made						
Titagarh Mermec Pvt Ltd	2020-21	-	-	-	-	-
	2019-20	0.50	-	-	-	0.50
Security Deposit Given						
Titagarh Enterprises Ltd	2020-21	-	-	-	-	-
	2019-20	-	207.64	-	-	207.64
Advances to Employee						
Mr. Anil Agarwal	2020-21	-	-	0.49	-	0.49
	2019-20	-	-	-	-	-
Mr. Sudipta Mukherjee	2020-21	-	-	1.34	-	1.34
	2019-20	-	-	-	-	-
Balances Outstanding as at the Year end						
Trade Receivable						
Titagarh Bridges & International Private Limited	2020-21	-	-	-	-	-
	2019-20	1.40	-	-	-	1.40
Receivable from Related Party						
Titagarh Bridges & International Private Limited	2020-21	-	-	-	-	-
	2019-20	25.51	-	-	-	25.51
Advances Recoverable in Cash or Kind						
Mr. Anil Agarwal	2020-21	-	-	30.49	-	30.49
	2019-20	-	-	30.00	-	30.00
Mr. Sudipta Mukherjee	2020-21	-	-	16.65	-	16.65
	2019-20	-	-	15.31	-	15.31
Mr. Dinesh Arya	2020-21	-	-	2.23	-	2.23
	2019-20	-	-	-	-	-
Advances from Customers						
Titagarh Bridges & International Private Limited	2020-21	-	-	-	-	-
	2019-20	41.05	-	-	-	41.05
Investments						
Titagarh Bridges & International Private Limited	2020-21	-	-	-	-	-
Net of share of Loss Rs. 0.65 Lacs (March 31, 2020: Rs. 36 Lacs)	2019-20	29.81	-	-	-	29.81
Titagarh Mermec Pvt Ltd	2020-21	-	-	-	-	-
Net of share of Loss Rs. Nil (March 31, 2020: Rs. 0.50 Lacs)	2019-20	-	-	-	-	-
Titagarh Enterprises Limited	2020-21	-	2,777.13	-	-	2,777.13
	2019-20	-	2,746.28	-	-	2,746.28
Traco International Investment Private Limited	2020-21	-	18.37	-	-	18.37
	2019-20	-	18.32	-	-	18.32
Titagarh Industries Limited	2020-21	-	30.70	-	-	30.70
	2019-20	-	32.20	-	-	32.20
Private placement of 4% Optionally Fully Convertible Debentures						
Mr. J P Chowdhary	2020-21	-	-	120.00	-	120.00
	2019-20	-	-	-	-	-
Mr. Umesh Chowdhary	2020-21	-	-	40.00	-	40.00
	2019-20	-	-	-	-	-
Mrs. Savitri Devi Chowdhary	2020-21	-	-	-	70.00	70.00
	2019-20	-	-	-	-	-
Mrs. Rashmi Chowdhary	2020-21	-	-	30.00	-	30.00
	2019-20	-	-	-	-	-
Titagarh Enterprises Ltd	2020-21	-	1,008.00	-	-	1,008.00
	2019-20	-	-	-	-	-
Security Deposit						
Titagarh Enterprises Limited	2020-21	-	321.84	-	-	321.84
	2019-20	-	321.84	-	-	321.84
Trade Payables						
Titagarh Enterprises Limited	2020-21	-	-	-	-	-
	2019-20	-	60.83	-	-	60.83

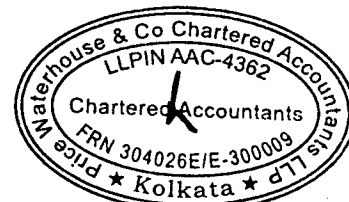
Notes :

a) Terms and Conditions of Transactions with Related Parties

The sales/services to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. The Group has not recorded any impairment of investments relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

b) Compensation of Key Managerial Personnel	(Rs in Lacs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Short-term employee benefits	585.98	607.79
Contribution to provident and other funds	40.07	43.34
Share-based payment transactions	19.16	29.20
	645.21	680.33

The remuneration to key management personnel does not include provisions made for gratuity and leave benefits as they are determined on an actuarial basis for the Parent Company as a whole.



41 Fair Values

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 fair value measurements during the year ended March 31, 2021 and March 31, 2020.

The following table provides the fair value measurement hierarchy of the Group's assets:

Quantitative disclosures Fair Value Measurement hierarchy for Assets:	Date of Valuation	(Rs. In Lacs)		
		Level 1	Level 2	Level 3
Assets Measured at Fair Value:				Total
Investments	March 31, 2021	301.47	-	2,826.25
	March 31, 2020	60.83	-	2,796.85
Derivative financial assets	March 31, 2021	-	580.23	-
	March 31, 2020	-	-	-
Total Financial Assets	March 31, 2021	301.47	580.23	2,826.25
	March 31, 2020	60.83	-	2,796.85
Quantitative disclosures Fair Value Measurement hierarchy for Liabilities:				
Liabilities Measured at Fair Value:				
Derivative financial liabilities	March 31, 2021	-	-	-
	March 31, 2020	-	-	-
Total Financial Liabilities	March 31, 2021	-	-	-
	March 31, 2020	-	-	-

(ii) Fair value measurements using significant unobservable inputs (Level 3)

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy - (FVTPL assets in unquoted equity shares/units valued using Discounted Cash Flow method) together with a quantitative sensitivity analysis as at March 31, 2021 and March 31, 2020 are as shown below:

Significant Unobservable Input - Weighted Average Cost of Capital	(Rs. In Lacs)	
	March 31, 2021	March 31, 2020
Impact of 1% Increase	(228.63)	(233.68)
Impact of 1% Decrease	307.34	315.07
Significant Unobservable Input - Circle Rate for land owned by the respective Investee Company	March 31, 2021	March 31, 2020
	55.56	58.59
Impact of 5% Increase	(55.56)	(58.59)

(iii) Reconciliation of fair value measurement of financial instruments classified as FVTPL assets:

(Rs. In Lacs)	
	Investment in equity shares
Closing Balance as on March 31, 2019	2,838.35
Addition during the period	139.28
Deletion during the period	(30.09)
Re-measurement recognised in Consolidated Statement of Profit and Loss	(89.86)
Closing Balance as on March 31, 2020	2,857.68
Re-measurement recognised in Consolidated Statement of Profit and Loss	270.04
Closing Balance as on March 31, 2021	3,127.72

(iv) Fair value of financial assets and liabilities

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2020. The methods and assumptions were used to estimate the fair values:

- The fair value of foreign exchange forward contracts is determined using forward exchange rates at the Balance Sheet date.
- The management assessed that the fair values of remaining financial assets and liabilities at amortised cost approximate to their carrying amounts largely due to the short-term maturities of these instruments.
- For financial assets / liabilities carried at fair value, the carrying amounts are equal to their fair values.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimate technique. Therefore, for substantially all financial instruments, the fair value estimates are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

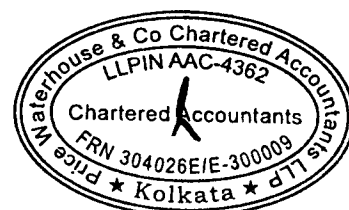
42 Financial Risk Management Objectives and Policies

The Group's financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets include trade and other receivables, cash and cash equivalents, investments, loans and deposits and other financial assets.

The Parent Company's Board of Directors ensures that risks are identified, measured and managed in accordance with Risk Management Policy of the Group and also reviews these risks and related risk management policy, which are summarised below:

1) Market Risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk and other price risk, such as equity price risk and interest rate risk. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, borrowings, other receivables etc.



TITAGARH WAGONS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

(i) Foreign currency risks

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and borrowings. Such foreign currency exposures are primarily hedged by the Group through use of foreign exchange forward contracts. The Group has a treasury team which monitors the foreign exchange fluctuations on a continuous basis and advises the management of any material adverse effect on the Group, and any additional remedial measures to be taken.

The Group's foreign currency exposure at the end of the reporting period are as follows:

PARTICULARS	March 31, 2021				
	NPR	USD	EURO	NOK	JPY
Financial Assets					
Trade Receivables	560.85	551.26	-	52.98	-
Other Financial Assets	-	-	-	-	-
Cash & Cash Equivalents	-	-	-	289.64	-
Derivative Assets					
Foreign exchange forward contracts	-	-	-	-	580.23
Net exposure to Foreign Currency Risk (Assets)	560.85	551.26	-	342.62	580.23
Financial Liabilities					
Trade Payables	-	-	197.27	141.86	-
Provisions	-	-	-	-	-
Other Liabilities	-	-	-	-	-
Derivative Liabilities					
Foreign Exchange Forward Contracts and Currency and Interest Rate Swap	-	-	-	-	-
Net exposure to Foreign Currency Risk (Liabilities)	-	-	197.27	141.86	-
Net exposure to Foreign Currency Risk (Assets less Liabilities)	560.85	551.26	(197.27)	200.76	580.23

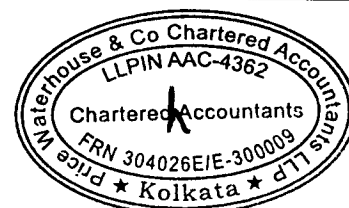
PARTICULARS	March 31, 2020			
	NPR	USD	EURO	NOK
Financial Assets				
Trade Receivables #	408.07	565.40	-	5.07
Other Financial Assets #	-	25.00	2,661.25	-
Cash & Cash Equivalents	-	294.87	-	19.19
Derivative Assets				
Foreign exchange forward contracts	-	-	-	-
Net exposure to Foreign Currency Risk (Assets)	408.07	885.27	2,661.25	24.26
Financial Liabilities				
Trade Payables	-	-	886.68	13.58
Provisions	-	-	2,559.26	-
Other Liabilities	-	-	15.41	-
Derivative Liabilities				
Foreign Exchange Forward Contracts and Currency and Interest	-	-	-	-
Net exposure to Foreign Currency Risk (Liabilities)	-	-	3,461.35	13.58
Net exposure to Foreign Currency Risk (Assets less Liabilities)	408.07	885.27	(800.10)	10.68

The above balances for March 31, 2020 does not include balances pertaining to Titagarh Wagon AFR (TWA) which has been fully provided for by the management

Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD, Euro, NPR, JPY & NOK exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

	Changes in EURO rate	Foreign currency (Payable) / Receivable (net)	Effect on profit before tax	Changes in USD rate	Foreign currency (Payable) / Receivable (net)	Effect on profit before tax
	%	Rs in Lacs	Rs in Lacs	%	Rs in Lacs	Rs in Lacs
March 31, 2021	5%	(197.27)	(9.86)	5%	551.26	27.56
	-5%		9.86	-5%		(27.56)
March 31, 2020	5%	(800.10)	(40.01)	5%	885.27	44.26
	-5%		40.01	-5%		(44.26)
	Changes in NPR rate	Foreign currency (Payable) / Receivable (net)	Effect on profit before tax	Changes in NOK rate	Foreign currency (Payable) / Receivable (net)	Effect on profit before tax
	%	Rs in Lacs	Rs in Lacs	%	Rs in Lacs	Rs in Lacs
March 31, 2021	5%	560.85	28.04	5%	200.76	10.04
	-5%		(28.04)	-5%		(10.04)
March 31, 2020	5%	408.07	20.40	5%	10.68	0.53
	-5%		(20.40)	-5%		(0.53)
	Changes in JPY rate	Foreign currency (Payable) / Receivable (net)	Effect on profit before tax			
	%	Rs in Lacs	Rs in Lacs			
March 31, 2021	5%	580.23	29.01			
	-5%		(29.01)			
March 31, 2020	5%	-	-			
	-5%					



TITAGARH WAGONS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

(ii) Equity price risks

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate or foreign exchange rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

The Group only invests in the equity shares of some of the group companies as part of the Group's overall business strategy and policy. The Group manages the equity price risk through placing limits on individual and total equity investment in each of group companies based on the respective business plan of each of the companies. Reports on the investment portfolio along with the financial performance of the group companies are submitted to the Group's management on a regular basis. The Parent Company's Board of Directors reviews and approves all investment decisions.

The Group's investment in quoted equity instruments is not material. For sensitivity analysis of Group's investments in equity instruments, Refer Note 41(ii).

(iii) Interest rate risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of changes in market interest rates relates primarily to the Group's debt interest obligation. Further the Group engages in financing activities at market linked rates, any changes in the interest rate environment may impact future rates of borrowings. The Group continuously monitor the situation and takes remedial actions if required.

The Group's investments in bonds and term deposits with banks are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

Interest rate risk exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

	As at March 31, 2021 Rs in Lacs	As at March 31, 2020 Rs in Lacs
Variable Rate Borrowings	84,548.22	72,973.64
Total Borrowings	84,548.22	72,973.64

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Impact on Profit before Tax	
	March 31, 2021 Rs in Lacs	March 31, 2020 Rs in Lacs
Interest Rates - Increase by 100 basis points *	845.48	729.74
Interest Rates - Decrease by 100 basis points *	(845.48)	(729.74)

* Holding all other variables constant and on the assumption that amount outstanding as at reporting dates were utilised for full financial year.

ii) Credit Risks

Credit Risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and loans / deposits) and from its investing activities (primarily deposits with banks). The Group's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2021 and March 31, 2020 is their carrying amounts except for the financial guarantees.

(a) Trade and Other Receivables

Customer credit risk is managed by the Group through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

The Group uses specific identification method in determining the allowance for credit losses of trade and other receivables considering historical credit loss experience and is adjusted for forward looking information.

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions.

(b) Other Financial Assets and Deposits

Credit Risk from Balances with Banks, deposits, etc. is managed by the Group's finance department. Investments of Surplus funds are made only with approved counterparties in accordance with the Group's policy.

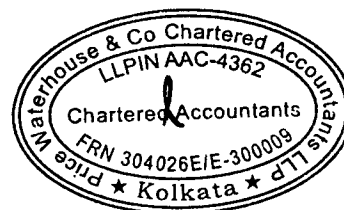
(c) Reconciliation of Impairment Provision

	(Rs. in lacs)		
	Loans & Deposits	Trade Receivables	Other Financial Assets
Opening Balance as at March 31, 2019	64.45	2,369.65	24.48
Provision made during the year ended March 31, 2020	46.65	345.94	40.87
Provision adjusted with corresponding receivable balance during the year ended March 31, 2020	-	(362.01)	(24.47)
Provision written back during the year ended March 31, 2020	(3.63)	(95.79)	-
Closing Balance as at March 31, 2020	107.47	2,257.79	40.88
Provision made during the year ended March 31, 2021	13.99	262.91	-
Provision transferred from Litigation Claim and Contingencies	131.62	-	-
Provision adjusted with corresponding receivable balance during the year ended March 31, 2021	-	(1,892.35)	(40.88)
Provision written back during the year ended March 31, 2021	-	-	-
Closing Balance as at March 31, 2021	253.08	628.35	-

The impairment provision as disclosed above are based on assumptions about risk of default and expected credit losses rates. The Group uses judgement in making these assumptions based on the Group's past history, counter party's ability to pay, existing market conditions as well as forward looking estimates at the end of each reporting period.

Movement of Liquidated Damages:

Particulars	(Rs. in Lacs)
Opening Balance as at March 31, 2019	943.62
Provision made during the year ended March 31, 2020	1,695.50
Provision utilized / reversed during the year ended March 31, 2020	(1,284.60)
Opening Balance as at March 31, 2020	1,354.52
Provision made during the year ended March 31, 2021	829.41
Provision utilized / reversed during the year ended March 31, 2021	(1,866.14)
Closing Balance as at March 31, 2021	317.79



TITAGARH WAGONS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

III) Liquidity Risks

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposits, which carry no market risk. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits, bank loans among others.

Maturity profile of Financial liabilities

Maturity profile of all financial liabilities is as under:

	(Rs. in Lacs)		
As at March 31, 2021	Upto 1 year	2-3 years	More than 3 years
Non-derivative Financial Liabilities			
Borrowings *			
- Revolving Credit Facility	21,674.04	-	-
- Term Loan	11,327.68	38,741.58	17,488.69
- OFCD	-	-	2,358.00
Lease Liabilities	44.26	95.27	91.09
Trade Payables	39,798.81	-	-
Other Financial Liabilities	1,133.29	-	-
	73,978.07	38,836.85	19,937.78

	(Rs. in Lacs)		
As at March 31, 2020	Upto 1 year	2-3 years	More than 3 years
Non-derivative Financial Liabilities			
Borrowings *			
- Revolving Credit Facility	17,526.89	-	-
- Term Loan	2,182.78	33,189.49	28,925.08
- OFCD	-	-	-
Lease Liabilities	-	-	-
Trade Payables	35,115.48	-	-
Other Financial Liabilities	3,243.67	-	-
	58,068.82	33,189.49	28,925.08

* Includes interest and transaction cost adjustment on borrowings and contractual interest payment based on interest rate prevailing at the end of the reporting period.

43 Capital Management
(a) Risk Management

The Group's objective when managing capital (defined as net debt and equity) is to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Group manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Group.

The Group monitors capital on the basis of the net debt to equity ratio. Net debt are borrowings as reduced by cash and cash equivalents. The Group is not subject to any externally imposed capital requirements.

The following table summarises the capital of the Group:

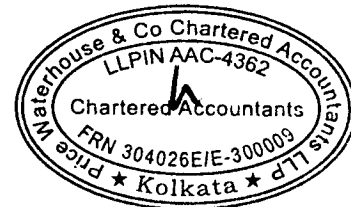
	As at March 31, 2021 (Rs. in Lacs)	As at March 31, 2020 (Rs. in Lacs)
Total Borrowings	84,548.22	72,973.64
Less: Cash and Cash Equivalents	7,969.38	2,897.18
Net Debt	76,578.84	70,076.46
Equity	84,055.40	76,661.30
Total Capital (Equity + Net Debt)	160,634.24	146,737.76
Net Debt to Equity Ratio	91.11%	91.41%

(b) Dividends on Equity Shares
Dividend Declared and Paid during the year

Final Dividend for the year ended March 31, 2020 of Rs. Nil (March 31, 2019 of Rs. 0.30) per fully paid share

Dividend Distribution Tax on above

	For the year ended March 31, 2021 (Rs. in Lacs)	For the year ended March 31, 2020 (Rs. in Lacs)
Final Dividend	-	346.83
Dividend Distribution Tax	-	71.29



TITAGARH WAGONS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

44 Debt Reconciliation

This section sets out an analysis of debt and the movement in debt during the year :

	March 31, 2021 (Rs. in Lacs)	March 31, 2020 (Rs. in Lacs)
Non-current Borrowings	62,779.25	55,346.44
Current Maturities of Long-term Debt	94.93	100.31
Current Borrowings	21,674.04	17,526.89
Interest accrued and due on Borrowings	14.82	220.22
Lease Liabilities	148.05	-
Total	84,711.09	73,193.86

Particulars	(Rs. In Lacs)			
	Non-current Borrowings	Current Borrowings	Lease Liabilities	Total
Debt as at March 31, 2019	61,082.32	29,439.73	-	90,522.05
Finance Costs	3,971.07	4,856.22	-	8,827.29
Less: Finance cost Capitalised in Inventory	(820.41)	-	-	(820.41)
Cash Flows				
Proceeds from Long-term Borrowings from Banks	10,987.38	-	-	10,987.38
Repayment of Long-term Borrowings from Banks	(15,833.88)	-	-	(15,833.88)
Short-term Borrowings - Receipts/(Payments)	-	(9,346.95)	-	(9,346.95)
Finance Costs Paid	(3,845.72)	(4,636.00)	-	(8,481.72)
Non-cash Transactions				
Unrealised Foreign Exchange Fluctuation Loss on Borrowings	2,604.20	-	-	2,604.20
Impairment of Discontinued Operation Borrowings	(2,698.21)	(2,565.89)	-	(5,264.10)
Debt as at March 31, 2020	55,446.75	17,747.11	-	73,193.86
New Leases			155.22	155.22
Finance Costs	4,544.76	3,571.41	3.76	8,119.93
Less: Finance cost Capitalised in Inventory	(1,862.01)	-	-	(1,862.01)
Cash Flows				
Principal repayment of Leases	-	-	(10.76)	(10.76)
Proceeds from Long-term Borrowings from Banks	11,162.04	-	-	11,162.04
Repayment of Long-term Borrowings from Banks	(4,650.00)	-	-	(4,650.00)
Short-term Borrowings - Receipts/(Payments)	-	4,147.15	-	4,147.15
Finance Costs Paid	(2,581.20)	(3,776.81)	(0.17)	(6,358.18)
Non-cash Transactions				
Unrealised Foreign Exchange Fluctuation Loss on Borrowings	1,490.65	-	-	1,490.65
Loss on fair valuation of Financial Liabilities measured at FVTPL	12.32	-	-	12.32
Equity Portion of OFCD	(689.13)	-	-	(689.13)
Debt as at March 31, 2021	62,874.18	21,688.86	148.05	84,711.09

45 The Hon'ble National Company Law Tribunal, Kolkata Bench by an order dated September 30, 2020 has sanctioned the Scheme of Amalgamation (the "Scheme") filed by Titagarh Wagons Limited (the Company or the Parent Company) and its subsidiary Cimcco Limited (Cimcco), and its wholly owned subsidiary Titagarh Capital Private Limited (TCPL) for amalgamation of aforesaid subsidiaries with the Parent Company with effect from April 1, 2019, being the appointed date as per the Scheme. The certified true copy of the said Order has been received and filed with the Ministry of Company Affairs on October 2, 2020.

CIMCCO and TCPL were already consolidated as subsidiaries in the consolidated financial statements prior to the amalgamation in accordance with Indian Accounting Standard (IND AS) 110 Consolidated Financial Statements and accordingly amalgamation did not result in any significant impact on the consolidated financial statements. In terms of the Scheme, the Company made allotment of 37,20,469 equity shares of Rs. 2/- each of the Company to the eligible members of Cimcco as on 23rd October, 2020 (Record Date) in the share exchange ratio of 13 equity share of Rs. 2/- each of the Company for every 24 equity shares of Rs. 10/- each held in Cimcco by its non-controlling shareholders as on the record date stated therein. With this allotment on November 07, 2020, the paid-up Equity Share Capital of the Company has been increased to Rs. 23,86,53,278/- divided into 11,93,26,639 equity shares of Rs. 2/- each.

46 In case of Titagarh Firema SpA, during the year ended 31 March 2021, the Company incurred a net loss of some 6.9 million of Euro (Euro 2.3 million as on 31st March 2020), has a shareholders' equity for some 11.5 million of Euro and has a significant bank debt for some 84.3 million of Euro, of which some 48.6 million of Euro expiring beyond twelve months. As of 31 March 2021, the Company reported significant negative differences on net result as compared to the budget / plan 2021 - 2025, approved by the Board of Directors on 30 June 2020 which provided for a substantial financial balance of the Company, assuming the achievement of significant volumes of turnover. Trade payables, equal to some 34.5 million of Euro as at 31 March 2021, increased by some 16.7 million of Euro during the year, and include an overdue payable to suppliers for some 18.1 million of Euro at same date. Therefore, the Company does not currently have the necessary financial resources for the full repayment of its overdue debt position.

The reporting package, as at 31 March 2021 has been prepared according to the assumption of the going concern based on the expectation that the Company implements an important growth plan, envisaged by the Budget 2021 / 2022 (the "Budget") approved by the Board of Directors on 24 March 2021, with the generation of higher margins compared to the historical values resulting from the same, the failure of which would generate additional cash needs, also to meet the overdue debt to suppliers. In particular, the Budget provides for the partial payment of overdue trade payables for some 14.6 million of Euro, considering that renegotiations negotiations with overdue suppliers are in progress.

Despite the aforementioned uncertainty that may give rise to doubts about the Company's going concern, the reporting package has been drawn up according to operating criteria, because the Directors having acquired the reasonable expectation of the Company being able to reach a financial balance in a short time through the successful conclusion of several actions put in place.

47 The Group did not consolidate the financial statements / information of Titagarh Wagons AFR (TWA), a subsidiary of the Group for the period from April 1, 2019 to June 4, 2019 in absence of financial information of the said subsidiary, which resulted in non-compliance with Ind AS 110 'Consolidated Financial Statements' during the year ended March 31, 2020 and had been reported by the statutory auditors of the Parent Company as modification in their audit report dated October 8, 2020. Since the Group had lost control over TWA effective June 4, 2019, the Group derecognised the net assets pertaining to TWA as at March 31, 2019 as against June 4, 2019, during the year ended March 31, 2020 and had provided for all losses / obligations, which had been disclosed under Discontinued Operations. Since the group has lost control from June 4, 2019, no further consolidation is required and hence there is no further consequential impact on the financial statements.

48 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Parent Company and its Indian Subsidiary will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



TITAGARH WAGONS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

- 49 The Parent Company and its Indian Subsidiary has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, an amount of Rs. 40.46 Lacs has been provided in these Financial Statements.
- 50 The Group is in the business of manufacturing freight and passengers rolling stock and other allied activities, which support activities that are fundamental to the Global economy. Worldwide the Government had imposed lock down / restrictions due to the Covid-19 pandemic that had impacted the Group's production, sales, and other operations, however, the Group's operations in India have gradually come back to pre-Covid-19 level while the European operations may still take sometime, through there is improvement in performance. In view of the recent surge in Covid-19 cases, in some of the geographies, intermittent lockdowns have been imposed, however, the Group continues to be vigilant and cautious, which currently is not expected to have any significant impact on the Group's overall operations / performance. Considering the current internal and external factors, the Group has made detailed assessment of its liquidity position / cash flows for the next one year including ability to pay its debt obligations, and carrying amounts / values of Property, Plant and Equipment, trade receivables, inventories, investments and other assets as at March 31, 2021, and has concluded that there are no material adjustments required in the consolidated financial statement.
- 51 Pending approval of the Scheme from NCLT, the financial statements and/or financial results for the year ended March 31, 2020 and the quarter ended June 30, 2020 could not be approved within the stipulated date of July 31, 2020 and September 15, 2020 (extended timeline by SEBI) respectively. For the said delay, the Parent Company had already represented to the SEBI and Stock Exchanges for extension of time and also for waiver of the penalty for the delayed period which is yet to be finally concluded. Considering same, the Parent Company has made necessary provision in the financial statements.
- 52 The Parent Company has purchased the balance 50% equity shares held by Matiere SAS France in Matiere Titagarh Bridges Private Limited (MTBPL), the jointly controlled entity (JCE) at a consideration of Rs 13.58 lacs on 14th July 2020 thereby making MTBPL a wholly owned subsidiary. Since the above acquisition falls under the definition of acquisition of business under IND AS 103 - Business Combination, the Group has carried out a fair valuation of all the assets and liabilities of the MTBPL business taken over and the difference between such fair value and the consideration paid amounting to Rs 19.57 lacs has been shown as capital reserve. Subsequently on October 21, 2020, MTBPL has been renamed as Titagarh Bridges & International Private Limited.
- 53 Previous year figures have been regrouped/restated wherever necessary

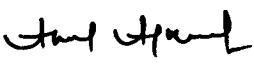
For Price Waterhouse and Co Chartered Accountants LLP
Firm Registration No.: 304026E/E-300009
Chartered Accountants

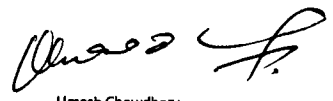

Avijit Mukerji
Partner
Membership No. 056156

Place: Gurugram
Dated : June 08, 2021

For and on behalf of the Board of Directors of Titagarh Wagons Limited


J P Chowdhary
Executive Chairman
DIN: 00313685


Anil Kumar Agarwal
Director (Finance) and Chief Financial Officer
DIN: 01501767


Umesh Chowdhary
Vice Chairman and Managing Director
DIN: 00313652


Sumit Jaiswal
Company Secretary

Place: Kolkata
Dated : June 08, 2021



Salarpuria & Partners

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INDEPENDENT AUDITOR'S REPORT

**To The Members of TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED
(Formerly Known as MATIERE TITAGARH BRIDGES PRIVATE LIMITED)
Report on the Ind AS Financial Statements**

Opinion

We have audited the accompanying Ind AS Financial Statements of **TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED (Formerly Known as MATIERE TITAGARH BRIDGES PRIVATE LIMITED) ("the Company")**, which comprise the Balance Sheet as at 31st March, 2021, and the statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 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, 2021, and its **Loss**, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS Financial Statements under the provisions of the Companies Act, 2013 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.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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. We have nothing to report in this regard.



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Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statement.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard 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 judgements 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 of the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors 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 the 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 decision of user taken on the basis of these Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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- 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. 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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure –B**” to this report.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations as at 31st March, 2021 which would impact its financial position in its financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No.302113E

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Nihar Ranjan Nayak
Partner
Membership No.: 57076
UDIN: 21057076AAAACS5026
Place: Kolkata
Date: 05.06.2021



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ANNEXURE `A` TO THE AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2021, we report that:

- i) As the Company does not holds any Property, Plant & Equipment, therefore comment on the clauses 3 (i) (a) to (c) does not arise.
- ii) As explained to us, Inventories have been physically verified during the year at reasonable intervals by the management.
- iii) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, comment on clauses iii (a) to (c) of the said order does not arise.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 & 186 of the Companies Act, 2013, in terms of loan, investments guarantees and security, wherever applicable.
- v) According to the information and explanations given to us, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are required to be complied with.
- vi) The Company is engaged in the business of Construction Contracts (Infrastructure Project) but the turnover of the company in respect of that is below the threshold limit as specified so of the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not required.
- vii) (a) According to the records of the Company and as per the information and explanations given to us, it has been irregular in depositing undisputed Provident Fund, Professional Tax and Goods & Services Tax, with the appropriate authorities during the year, and an amount of Rs. 25.32/- Lakhs in respect of Goods and Service Tax and Income Tax Deducted at source Rs. 0.35/- lakhs which has been remained outstanding for more than six months from due as on 31.03.2021.

(b) There are no dues of Income tax or Goods & Services Tax or duty of custom or duty of excise or value added tax or cess on account of any dispute.
- viii) As per the information and explanations given to us and on the basis of our examination of records of the Company, the interest on debentures of Rs. 85.65/- Lakhs is due for the payment as at 31.03. 2021. There are no borrowings from banks or financial institutions during the year.
- ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Hence comment on clause 3(ix) of the order does not arise.
- x) According to the information and explanations given to us, no fraud by the Company or on the Company by its Officer or Employees has been noticed or reported during the course of our audit.



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- xi) As explained to us by the Management and on the basis of records examined by us, Section 197 of the Companies Act, 2013 is not applicable to the Company in respect of the managerial remuneration paid or provided by it. Hence comment on Paragraph 3(xi) of the said order does not arise.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence comment on paragraph 3(xii) of the Order does not arise.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv) The Company has issued 3,29,60,000 no. of Equity Share of Rs. 10/- each to its holding company and 6,62,38,100 No. of 4% Optionally Fully Convertible Debentures to its holding company amounting to Rs. 6,623.81/- Lakhs and to other related parties 2,35,80,000 No. of 4 % Optionally Fully Convertible Debentures amounting to Rs. 2,358.00/- Lakhs during the year for which the Company has complied with section 42 of the companies Act, 2013 and as explained to us the amounts raised have been used for the purposes for which funds were raised (Refer Note 36).
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No. 302113E

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by NIHAR
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Date: 2021.06.05
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Nihar Ranjan Nayak
Partner
Membership No.: 57076
UDIN: 21057076AAAACS5026
Place: Kolkata
Date: 05.06.2021



Salarpuria & Partners

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ANNEXURE `B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to Paragraph 2 (f) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the internal financial controls over financial reporting **TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED (Formerly Known as MATIERE TITAGARH BRIDGES PRIVATE LIMITED)** ("the Company") as of 31st March, 2021, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Ind AS financial statements.



Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072
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e-mail : salarpuria.jajodia@rediffmail.com
office@salarpuriajajodia.com
Branches at New Delhi & Bangalore

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Ind AS financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No. 302113E

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NAYAK

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NIHAR RANJAN
NAYAK
Date: 2021.06.05
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Nihar Ranjan Nayak

Partner

Membership No.: 57076

UDIN: 21057076AAAACS5026

Place: Kolkata

Date: 05.06.2021

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED

(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)

CIN: U28900WB2017PTC218811

Balance Sheet as at 31st March, 2021

PARTICULARS	Notes	As At	As At
		31st March, 2021	31st March, 2020
ASSETS		(Rs. In Lakhs)	(Rs. In Lakhs)
I. ASSETS			
Non Current Assets			
(i) Financial Assets			
(a) Investments	3	7,662.04	-
(b) Others	4	28.29	2.29
Total Non Current Assets(A)		7,690.33	2.29
Current assets			
(i) Inventory	5	-	21.08
(ii) Financial Assets			
(a) Trade Receivables	6	186.80	-
(b) Cash & Cash Equivalents	7	194.10	109.04
(c) Bank Balance other Cash & Cash Equivalents	8	220.00	122.06
(d) Other Assets	9	5.28	4.18
(ii) Current Tax Assets	10	10.96	8.38
(iii) Other Current Assets	11	1,891.21	82.34
Total Current Assets (B)		2,508.35	347.08
Total Assets(A+B)		10,198.68	349.37

PARTICULARS	Notes	As At	As At
		31st March, 2021	31st March, 2020
EQUITY AND LIABILITIES		(Rs. In Lakhs)	(Rs. In Lakhs)
II. EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	12	3,445.58	150.98
(ii) Other Equity	13	(1,106.17)	(102.93)
Total Equity (A)		2,339.41	48.05
Non-Current Liabilities			
(i) Financial Liabilities			
(a) Borrowings	14	6,427.77	-
(ii) Deferred Tax liability	15	639.23	-
Total Non Current Liabilities (B)		7,067.00	-
Current liabilities			
(i) Financial Liabilities			
(a) Trade payables	16		
Total outstanding dues of Micro and Small Enterprises		2.35	-
Total outstanding dues of Creditors other than Micro and Small Enterprises		3.95	3.94
(b) Other financial liabilities	17	90.22	-
(ii) Other Current Liabilities	18	695.75	297.38
Total Current Liabilities (C)		792.27	301.32
Total Equity & Liabilities (A+B+C)		10,198.68	349.37

Significant Accounting Policies And Other Notes

1-2.

The accompanying Notes are integral part of the Financial Statement

As per our separate report of even date attached.

For SALARPURIA & PARTNERS

Chartered Accountants

FIRM ICAI REG. NO.302113E

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NIHAR RANJAN NAYAK
Date: 2021.06.05
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Nihar Ranjan Nayak
Partner

Membership No.: 57076

Place : Kolkata

Date : 5th June, 2021

For and on behalf of Board of Directors

UMESH
CHOWDHARY

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UMESH CHOWDHARY
Date: 2021.06.05
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Umesh Chowdhary
Director

DIN: 00313652

SAURAV
SINGHANIA

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Saurav Singhania
Whole Time Director & Chief Financial
Officer

DIN: 08303149

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED

(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)

CIN: U28900WB2017PTC218811

Statement of Profit and Loss for the year ended 31st March, 2021

PARTICULARS	Notes	Year ended 31st March, 2021 (Rs. In Lakhs except EPS)	Year ended 31st March, 2020 (Rs. In Lakhs except EPS)
Income			
Revenue From Operation	19	541.27	21.79
Other Income	20	9.63	0.32
Total Revenue (I)		550.90	22.11
Expenses			
Project Execution Expenses	21	388.49	17.84
Changes in Inventory of Work In Progress	22	21.08	(21.08)
Employee Benefits Expenses	23	12.40	12.56
Finance Cost	24	94.13	0.10
Other Expenses	25	120.21	32.04
Total Expenses (II)		636.31	41.47
Profit/(Loss) before Tax (IV)= (I) - (II)		(85.41)	(19.36)
Income Tax Expenses	26		
-Current Tax		-	-
-Deferred Tax		(21.50)	-
-Income Tax for Earlier year		-	-
Total Tax Expenses (V)		(21.50)	-
Profit/(Loss) for the Year (VI)= (IV) - (V)		(63.91)	(19.36)
Other Comprehensive Income for the Year (VII)			
(A) (i) Item that will not be reclassified to Profit or Loss		(2,903.87)	-
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
(B) (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to items that will be reclassified to Profit or Loss		-	-
Total Comprehensive Income for the Year (VIII)= (VI) + (VII)		(2,967.78)	(19.36)
Earnings/Loss Per Equity Share			
[Nominal value of Share ` 10/- (` 10/-)]			
Basic EPS (In Rupees)	28	(0.45)	(1.28)
Diluted EPS (In Rupees)	28	(0.45)	(1.28)

Significant Accounting Policies And Other Notes

1-2.

The accompanying Notes are integral part of the Financial Statement

As per our separate report of even date attached.

For SALARPURIA & PARTNERS
Chartered Accountants
FIRM ICAI REG. NO.302113E

For and on behalf of Board of Directors

NIHAR
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Nihar Ranjan Nayak
Partner
Membership No.: 57076
Place : Kolkata
Date : 5th June, 2021

Umesh Chowdhary
Director
DIN: 00313652

Saurav Singhania
Whole Time Director & Chief Financial
Officer
DIN: 08303149

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED*(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)*

CIN: U28900WB2017PTC218811

Cash flow statement for the year ended 31st March, 2021

PARTICULARS	Year ended 31st March, 2021 (Rs. In Lakhs)	Year ended 31st March, 2020 (Rs. In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	(85.41)	(19.36)
Adjustment for :		
Interest Income	(9.63)	-
Finance Cost	94.13	0.10
Fair Valuation of Financial Liability	71.23	-
Net Profit/(Loss) after Tax & Extra-Ordinary Items	<u>70.32</u>	<u>(19.27)</u>
Operating Profit before Working Capital Changes	<u>70.32</u>	<u>(19.27)</u>
Movements In Working Capital :		
(Increase)/Decrease in Inventory	21.08	(21.08)
(Increase)/Decrease in Other Current Asset	(1,808.87)	(42.47)
(Increase)/Decrease in Trade Receivables	(186.80)	-
(Increase)/Decrease in Other Financial Asset	(1.10)	60.75
Increase/(Decrease) in Trade Payable	2.36	(5.71)
Increase/(Decrease) in Other Financial Liability	90.22	-
Increase/(Decrease) in Other Current Liability	<u>398.37</u>	<u>181.34</u>
Cash generated from/(used in) Operations	<u>(1,414.43)</u>	<u>153.57</u>
Direct Taxes Paid (Net)	<u>(2.58)</u>	<u>(6.00)</u>
Net Cash from Operating Activities (A)	<u>(1,417.01)</u>	<u>147.57</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payment of Security Deposit	-	(2.29)
Purchase of Equity Shares	(2,647.50)	-
Interest Received	9.63	-
Investment in Fixed Deposits	(123.92)	(122.06)
Net Cash from Investing Activities (B)	<u>(2,761.79)</u>	<u>(124.35)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds Issue of 4% Optionally Fully Convertible Debentures	4,358.00	-
Finance Cost Paid	(94.13)	(0.10)
Net Cash from Financing Activities (C)	<u>4,263.87</u>	<u>(0.10)</u>
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	<u>85.07</u>	<u>23.12</u>
Cash and Cash Equivalents at the beginning of the year	<u>109.04</u>	<u>85.92</u>
Cash and Cash Equivalents at end of the year	<u>194.11</u>	<u>109.04</u>

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED**(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)****Cash flow statement for the year ended 31st March, 2021**

PARTICULARS			As At	As At
			31st March, 2021 (Rs. In Lakhs)	31st March, 2020 (Rs. In Lakhs)
Cash & Cash Equivalents :				
Balances with Bank				
On Current Account			194.04	108.98
Cash-on-Hand			0.06	0.06
Balance as per Statement of Cash Flows			194.10	109.04

Note :

(a) The above cash flow has been prepared under "Indirect Method" as prescribed under Indian Accounting Standard (Ind AS) 7 notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

As our report of even date attached hereto.

FOR SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS
Firm ICAI Reg. No.302113E

For and on behalf of the Board of Directors

NIHAR Digitally signed
by NIHAR
RANJAN RANJAN NAYAK
Date:
NAYAK 2021.06.05
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UMESH Digitally signed by
CHOWDHARY UMESH CHOWDHARY
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SAURAV Digitally signed by
SINGHANIA SAURAV SINGHANIA
Date: 2021.06.05
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Nihar Ranjan Nayak
Partner
Membership No.: 57076
Place : Kolkata
Date : 5th June, 2021

Umesh Chowdhary
Director
DIN: 00313652

Saurav Singhania
Whole Time Director & Chief Financial
Officer
DIN: 08303149

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED*(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)**Notes to the Financial Statement as at 31st March, 2021***A) Equity Share Capital (Refer Note 12)**

Particulars	Number of Shares	Amount (Rs. In Lakhs)
Balance as at April 1, 2019	1,509,764	150.98
Changes during the year	-	-
Balance at March 31, 2020	1,509,764	150.98
Changes during the year	32,946,000	3,294.60
Balance at March 31, 2021	34,455,764	3,445.58

(Amount Rs. In Lakhs)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income		Total Other Equity
	Retained Earnings	Equity Portion of OFCD	Total	Unrealised Gain / (Loss) on FVTOCI equity Instruments	Total	
Balance as at April 1, 2019	(83.57)	-	(83.57)	-	-	(83.57)
Profit/ (Loss) for the year	(19.36)	-	(19.36)	-	-	(19.36)
Balance at March 31, 2020	(102.93)	-	(102.93)	-	-	(102.93)
Gain/(Loss) on Fair Valuation of Debentures (Net of Deferred Tax)	-	1,964.54	1,964.54	-	-	1,964.54
Gain/(Loss) on Fair Valuation of Equity Shares	-	-	-	(2,903.87)	(2,903.87)	(2,903.87)
Profit/ (Loss) for the year	(63.91)	-	(63.91)	-	-	(63.91)
Balance at March 31, 2021	(166.83)	1,964.54	1,797.70	(2,903.87)	(2,903.87)	(1,106.17)

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For and on behalf of the Board of Directors

For SALARPURIA & PARTNERS
Chartered Accountants
ICAI Firm Regd No.302113E

NIHAR Digitally signed
by NIHAR
RANJAN RANJAN NAYAK
Date: 2021.06.05
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Nihar Ranjan Nayak
Partner
Membership No.: 57076
Place : Kolkata
Date : 5th June, 2021

UMESH Digitally signed by
CHOWDHARY UMESH CHOWDHARY
Date: 2021.06.05
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Umesh Chowdhary
Director
DIN: 00313652

SAURAV Digitally signed by
SINGHANIA SAURAV SINGHANIA
Date: 2021.06.05
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Saurav Singhania
Whole Time Director & Chief
Financial Officer
DIN: 08303149

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)
Notes to the Financial Statements as at and for the year ended March 31, 2021

1. Corporate Information

Titagarh Bridges & International Private Limited (the Company) is a private limited company having a CIN: U28900WB2017PTC218811 is incorporated and domiciled in India. The registered office of the Company is located at 756, Anandapur, EM-Bypass, Kolkata 700 107.

The Company is engaged in erecting, commissioning, and marketing of all types of bridges including Bailey Bridges, Metallic and Modular Bridges & Providing Management Consultancy Services.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

2.1 Basis of Preparation

(i) Compliance with Indian Accounting Standards

These financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act.

(ii) Historical Cost Convention

These financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which have been measured at fair value.

(iii) Current versus Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or Cash Equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in the normal operating cycle,
- b) It is held primarily for the purpose of trading, It is due to be settled within twelve months after the reporting period, or

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)
Notes to the Financial Statements as at and for the year ended March 31, 2021

- c) There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as Non-current, if any.

2.2 Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

2.3 Investments and Other Financial Assets

(i) Classification

The Company classifies its Financial Assets in the following measurement categories:

- those to be measured subsequently at Fair Value (either through Other Comprehensive Income or through Profit or Loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the Financial Assets and the contractual terms of the Cash Flows.

(ii) Measurement

At initial recognition, the Company measures a Financial Asset at its fair value plus, in the case of a Financial Asset not at Fair Value through Profit or Loss, transaction costs that are directly attributable to the acquisition of the Financial Asset. Transaction costs of Financial Assets carried at Fair Value through Profit or Loss are expensed in Profit or Loss.

- **Amortised Cost:** Assets that are held for collection of Contractual Cash Flows, where those Cash Flows represent solely payments of Principal and Interest, are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in Profit or Loss when the asset is derecognised or impaired.
- **Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of Contractual Cash Flows and for selling the financial assets, where the assets' Cash Flows represent solely payments of Principal and Interest, are measured at Fair Value through Other Comprehensive Income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified and recognised in 'Other Income/Other Expenses'.

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)

Notes to the Financial Statements as at and for the year ended March 31, 2021

- Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortised cost through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value, in Profit or Loss and presented net in the Statement of Profit and Loss within 'Other Income' when arises.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments, if any. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the Financial Asset, or
- retains the contractual rights to receive the cash flows of the Financial Asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the Financial Asset. In such cases, the Financial Asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the Financial Asset, the Financial Asset is not derecognised.

Where the entity has neither transferred a Financial Asset nor retains substantially all risks and rewards of ownership of the financial asset, the Financial Asset is derecognised if the Company has not retained control of the Financial Asset. Where the Company retains control of the Financial Asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Current accounting policy followed by the Company for Investments in Subsidiaries

Investments in subsidiaries are measured at Fair value through other comprehensive income (FVOCI). Amounts recognized in OCI are not subsequently reclassified to the statement of Profit and Loss.

(w) Income Recognition

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the gross carrying amount of a Financial Asset. When calculating the effective interest rate, the Company estimates the expected Cash Flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)
Notes to the Financial Statements as at and for the year ended March 31, 2021

(vi) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.4 Trade Receivables

Trade receivables are amounts due from customers for services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

2.5 Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. These are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.6 Other Financial Liabilities

Other financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Other financial liabilities are initially measured at the fair value and subsequently measured at amortised cost using the effective interest method.

2.7 Optionally Fully Convertible Debentures (OFCD)

OFCD are separated in liability and equity component based on the terms of contract. On issuance of OFCD, the fair value of liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as financial liability measured at fair value until it is extinguished on conversion or redemption. The difference between the fair value of the liability and the proceed of the OFCD is taken to other equity on the date of issuance of the OFCD.

2.8 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.9 Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held with banks / financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)
Notes to the Financial Statements as at and for the year ended March 31, 2021

2.10 Revenue Recognition

Construction Contracts

Revenue on contracts is recognised using input method where revenue is accounted on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation (akin to Percentage of Completion method) as per Ind AS 115.

The amount of revenue and profit recognised in a year on projects is dependent, inter alia, on the actual costs incurred, the assessment of the percentage of completion of (long-term) contracts and the forecasted contract revenue and costs to complete of each project. Furthermore, the amount of revenue and profit is influenced by the valuation of variation orders and claims.

In cases, where the current estimates of the total contract cost and revenue indicate a loss, such loss is recognized as an expense.

Contract Balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Rendering of services

Revenue from sale of services is recognised upon the rendering of services and are recognised net of any applicable taxes.

Items included in these financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian Rupee (Rupees or Rs.), which is the Company's functional and presentation currency.

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)
Notes to the Financial Statements as at and for the year ended March 31, 2021

2.11 Inventories

Construction material, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on first in first out basis and comprise all cost of purchase, duties, taxes and all other costs incurred in bringing the inventory to their present location and condition.

2.12 Foreign Currency Transactions and Translation

(i) Functional and Presentation Currency

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.13 Employee Benefits

(i) Short-term Employee Benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment Benefits

Post-employment benefits are employee benefits (other than termination benefits) which are payable after the completion of employment. The Retirement and other employee benefit plans are not applicable to the Company. However, if applicable in future the management of the Company had ensured to take necessary steps towards valuation and recognition of the same.

2.14 Income Taxes

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)
Notes to the Financial Statements as at and for the year ended March 31, 2021

business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

2.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision is recognised in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Litigations, Claims and Contingencies: The management estimates the provisions for pending litigations, claims and demands based demands crystallising against the Company in due course.

2.16 Earnings Per Equity Share

(i) Basic Earnings Per Equity Share

Basic earnings per equity share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted Earnings Per Equity Share

Diluted earnings per equity share adjusts the figures used in the determination of basic earnings per equity share to take into account:

the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential ordinary equity shares.

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)
Notes to the Financial Statements as at and for the year ended March 31, 2021

2.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Company. (Refer Note 38)

2.18 Critical Estimates and Judgements

The preparation of these financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in these financial statements.

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED*(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)**Notes to the Financial Statement as at 31st March, 2021*

3 Investments (Non Current)	As at 31st March, 2021 (Rs. In Lakhs)		As at 31st March, 2020 (Rs. In Lakhs)	
	No. of Shares	Amount (')	No. of Shares	Amount (')
Unquoted - Others				
Investment in Equity Instruments (Refer Note 36)				
In Subsidiary Companies - at Fair Value through Other Comprehensive Income				
Titagarh Singapore Pte Limited ("TSPL") (Face Value per Share/ Unit Rs. USD 1)*	1,000,000	-	-	-
Titagarh Firema S.p.A. ("TFA") (Face value per share / Unit Rs. EURO 1)*	10,062,353	7,662.04	-	-
Total		7,662.04		-
*Cost of Investments				
Titagarh Singapore Pte Limited	1,000,000	294.60	-	-
Less: Fair Value Measurement through OCI		(294.60)		-
Fair Value as at 31.03.2021		-		-
Titagarh Firema S.p.A.	10,062,353	10,271.31	-	-
Less: Fair Value Measurement through OCI		(2,609.27)		-
Fair Value as at 31.03.2021		7,662.04		-

4 Other Non Current Financial Assets	As at 31st March, 2021 (Rs. In Lakhs)	As at 31st March, 2020 (Rs. In Lakhs)
Unsecured, considered good		
Security Deposit	2.29	2.29
Fixed Deposit with bank with maturity more than 12 Months	26.00	-
Total	28.29	2.29

4.1 *Fixed Deposit - Rs. 26.00/- Lacs (P.Y. Rs. Nil) has been kept as margin money for Bank Guarantee availed from Axis Bank.

5 Inventory	As at 31st March, 2021 (Rs. In Lakhs)	As at 31st March, 2020 (Rs. In Lakhs)
Construction Work In Progress	-	21.08
Total	-	21.08

6 Financial Assets- Trade Receivables	As at 31st March, 2021 (Rs. In Lakhs)	As at 31st March, 2020 (Rs. In Lakhs)
At Amortised Cost		
considered good -Secured	-	-
considered good -Unsecured	186.80	-
Total	186.80	-

6.1 * includes Rs.129.15/- Lacs recivable from related Party (Refer Note 31)

7 Financial Assets- Cash & Cash Equivalent	As at 31st March, 2021 (Rs. In Lakhs)	As at 31st March, 2020 (Rs. In Lakhs)
Balances with Bank		
On Current Account	194.04	108.98
Cash on Hand	0.06	0.06
Total	194.10	109.04

8 Financial Assets- Bank Balance Other than Cash & Cash Equivalent	As at 31st March, 2021 (Rs. In Lakhs)	As at 31st March, 2020 (Rs. In Lakhs)
On Fixed Deposits having maturity of more than 3 months but less than 12 months from the reporting date*	220.00	122.06
Total	220.00	122.06

8.1 *Fixed Deposit - Rs. 219.77/- Lacs (P.Y. Rs. 122.06/- Lacs) has been kept as margin money for Bank Guarantee availed from Axis Bank.

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)
Notes to the Financial Statement as at 31st March, 2021

9 Financial Assets- Other Assets	As at 31st March, 2021 (Rs. In Lakhs)	As at 31st March, 2020 (Rs. In Lakhs)
Interest Accrued on Deposits	5.28	0.30
Receivables	-	3.89
Total	5.28	4.18

10 Current Tax Asset	As at 31st March, 2021 (Rs. In Lakhs)	As at 31st March, 2020 (Rs. In Lakhs)
Advance Payment of Income Tax & Tax Deducted at source	10.96	8.38
Total	10.96	8.38

11 Other Current Assets	As at 31st March, 2021 (Rs. In Lakhs)	As at 31st March, 2020 (Rs. In Lakhs)
Unsecured, Considered Good		
Prepaid Expenses	3.35	1.52
Unbilled Revenue	186.88	21.79
Advance to Suppliers*	1,700.98	59.04
Total	1,891.21	82.34

11.1 *Includes Rs. 1,671.16/- Lacs (P.Y.Rs 41.051/-) receivable from related parties(Refer Note 31).

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED*(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)**Notes to the Financial Statement as at 31st March, 2021*

12 SHARE CAPITAL	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount (Rs. In Lakhs)	No. of Shares	Amount (Rs. In Lakhs)
Authorised Shares				
4,00,00,000 (P.Y.20,00,000) Equity shares of ` 10/- each	40,000,000	4,000.00	2,000,000	200.00
		4,000.00		200.00
Issued, Subscribed and fully paid-up Shares				
3,44,55,764 (P.Y.15,09,764) Equity shares of ` 10/- each fully paid up	34,455,764	3,445.58	1,509,764	150.98
		3,445.58		150.98

a) **Reconciliation of the shares outstanding at the beginning and at the end of the year:**

Particulars	As at 31st March, 2021 No. of Shares	As at 31st March, 2020 No of Shares
Equity Shares as on 01.04.2020	1,509,764	1,509,764
Equity Shares Issued during the Year (Refer Note 36)	32,946,000	-
Equity Shares Outstanding as on 31.03.2021	34,455,764	1,509,764

b) **Terms/rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

During the period ended March 31, 2021, the Company did not declare any Dividend, due to absence of profits.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Details of shareholders holding more than 5% shares in the Company**

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. Of Shares	% Holding	No. Of Shares	% Holding
Equity shares of ` 10/- each fully paid				
Matiere S.A.S	-	-	754,882	50%
Titagarh Wagons Limited - Holding Company	34,455,744	100%	754,882	50%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

d) **Shares reserved for issue under Options**

The Company has not reserved any shares for issue under Employee Stock Option (ESOP Plan).

e) No Shares have been allotted fully paid up by way of bonus shares

f) No Shares have been bought back by the company

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED

(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)

Notes to the Financial Statement as at 31st March, 2021

13 OTHER EQUITY		As at 31st March, 2021 (Rs. In Lakhs)	As at 31st March, 2020 (Rs. In Lakhs)
A	Reserves and Surplus		
	Retained Earnings		
	Opening Balance	(102.93)	(83.57)
	Add: Profit/(Loss) for the year	(63.91)	(19.36)
	Total Retained Earnings	(166.84)	(102.93)
	Equity Portion of Optionally Fully Convertible Debentures		
	Gain/(Loss) on Fair Valuation of Debentures	2,625.27	-
	Deferred Tax on Fair Value of Debenture	(660.73)	-
	Total Equity portion of OFCD	1,964.54	-
	Total Reserves and Surplus (A)	1,797.70	(102.93)
B	Other Reserves		
	OCI Reserve		
	Equity Instrument designated at FVTOCI		
	Balance as per the Last Financial Statements	-	-
	Gain/(Loss) on Fair Valuation of Equity Shares	(2,903.87)	-
	Total Other Reserves (B)	(2,903.87)	-
	Total of Other Equity (A+B)	(1,106.17)	(102.93)

Nature & Purpose of other Reserves:
Retained Earnings

Retained Earnings represent accumulated profit/(Losses) earned by the company and remaining undistributed as on date

Equity Portion of Optionally Fully Convertible Debentures

This reserve represents residual value of 4% Optionally Fully Convertible Debentures

FVTOCI Equity Instruments

This reserves represents cumulative gains & losses arising on the revaluation of equity instruments measured at fair value through Other comprehensive Income

14 Financial Liabilities - Non - Current Borrowings	As at 31st March, 2021 (Rs. In Lakhs)	As at 31st March, 2020 (Rs. In Lakhs)
Unsecured		
Optionally Fully Convertible Debenture measured at FVTPL*		
4% Debentures of ` 10 /- each fully paid up	6,427.77	-
Total Non-Current Borrowings	6,427.77	-

***Terms and Rights attached to Debentures**

Particulars	Redemption Period	Rate of Interest	Amount
4 % Debentures of '10 each			
The OFCD'S shall be unsecured, unlisted and non transferable and tenure of OFCD will be 7 years from the date of allotment. The OFCDs shall be converted into Equity Shares at the option of the holder at the end of one year or three years or five years or seven years respectively from the date of allotment, the OFCD will be payable on annual basis on every March 31; pursuant to the conversion, OFCD shall Rank Pari Passu with existing Equity Shares; if OFCD holder does not choose the option of conversion then the OFCD will be compulsarily redeemed by the company on the expiry of seven years from the date of allotment	Financial Year 2027-28	4.00%	6,427.77

15 Deferred Tax Liability	As at 31st March, 2021 (Rs. In Lakhs)	As at 31st March, 2020 (Rs. In Lakhs)
Deferred tax liabilities		
On account of Fair Valuation of Financial Liabilities(Debentures)	642.80	-
Total	642.80	-
Deferred tax assets		
Current Year Loss	(3.57)	-
Total	(3.57)	-
Deferred Tax Liability/(Assets)	639.23	-

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)
Notes to the Financial Statement as at 31st March, 2021

15.1 Movement of Deferred Tax	As at 31st March, 2020 (Rs. In Lakhs)	Adjustment in Other Equity	Charge/(Credit) in Statement of Profit & Loss	As at 31st March, 2021 (Rs. In Lakhs)
Deferred tax liabilities				
Fair Valuation of Financial Liabilities	-	660.73	(17.93)	642.80
Total	-			642.80
Deferred tax assets				
Current Year Loss	-	-	(3.57)	(3.57)
Total	-	-	(3.57)	(3.57)
	-			
Deferred Tax Liability/ (Assets)				639.23

16 Trade Payables	As at 31st March, 2021 (Rs. In Lakhs)	As at 31st March, 2020 (Rs. In Lakhs)
Payables for goods and services		
Total outstanding dues of micro enterprises and small enterprises	2.35	-
Total outstanding dues of creditors other than micro and small enterprises	3.95	3.94
Total	6.30	3.94
For Details of Disclosures of Micro, Small and Medium Enterprises Refer Note 30.		

16.1 *Includes Rs Nil (P.Y.1680) receivable from related parties(Refer Note 31).

17 Other Financial Liabilities	As at 31st March, 2021 (Rs. In Lakhs)	As at 31st March, 2020 (Rs. In Lakhs)
Interest payable on 4% OFCD*	85.65	-
Payable to Employees**	4.57	-
Total	90.22	-
17.1 *Includes Rs. 85.65/-Lacs payable to Related Party (Refer Note 31). **Includes Rs. 0.70/-Lacs payable to Related Party - Director (Refer Note31)		

18 Other Current Liabilities	As at 31st March, 2021 (Rs. In Lakhs)	As at 31st March, 2020 (Rs. In Lakhs)
Advance received from Customers - Construction Contract	665.61	271.19
Statutory Dues Payable:		
Goods & Service Tax Payable [Net of Input Tax Credit Rs. 67.43/- Lacs (P.Y. Rs. 2.92/- Lacs)]	20.69	25.90
Income Tax Deducted at Source Payable	8.80	0.30
Provident Fund & Professional Tax Payable	0.65	-
Total	695.75	297.38

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED*(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)**Notes to the Financial Statement For the Period Ended 31st March, 2021*

19 REVENUE FROM OPERATIONS	For the year ended 31st March, 2021 (Rs. In Lakhs)	For the year ended 31st March, 2020 (Rs. In Lakhs)
Revenue from Construction Contract	409.20	21.79
Other Operating Revenue:		
- Mangament Support Service	132.07	-
Total	541.27	21.79

20 OTHER INCOME	For the year ended 31st March, 2021 (Rs. In Lakhs)	For the year ended 31st March, 2020 (Rs. In Lakhs)
Interest Income on:		
- Fixed Deposit	9.63	0.23
- Security Deposit	-	0.08
- Income Tax Refund	-	0.01
Total	9.63	0.32

21 PROJECT EXECUTION EXPENSES	For the year ended 31st March, 2021 (Rs. In Lakhs)	For the year ended 31st March, 2020 (Rs. In Lakhs)
Construction Material & Civil Work Charges	281.72	17.84
Labour Charges	63.63	-
Design and Development Expenses	3.33	-
Commission	4.91	-
Professional Charges	32.68	-
Bank Guarantee Charges	2.22	-
Total	388.49	17.84

22 CHANGES IN INVENTORY OF WORK IN PROGRESS	For the year ended 31st March, 2021 (Rs. In Lakhs)	For the year ended 31st March, 2020 (Rs. In Lakhs)
Inventory at the beginning of the year		
Construction Work In Progress	21.08	-
Inventory at the end of the year		
Construction Work In Progress	-	21.08
Total	21.08	(21.08)

23 EMPLOYEE BENEFITS EXPENSES	For the year ended 31st March, 2021 (Rs. In Lakhs)	For the year ended 31st March, 2020 (Rs. In Lakhs)
Salaries, Wages Bonus and Allowances	10.12	6.05
Remuneration to Whole Time Director :		
- Salary & Bonus	2.28	6.51
Total	12.40	12.56

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
(Formerly MATIERE TITAGARH UNIBRIDGE PRODUCTS PRIVATE LIMITED)
Notes to the Financial Statement For the Period Ended 31st March, 2021

24 FINANCE COST	For the year ended 31st March, 2021 (Rs. In Lakhs)	For the year ended 31st March, 2020 (Rs. In Lakhs)
Interest on 4% OFCD Debentures	92.59	-
Bank Charges	1.54	0.10
Total	94.13	0.10

25 OTHER EXPENSES	For the year ended 31st March, 2021 (Rs. In Lakhs)	For the year ended 31st March, 2020 (Rs. In Lakhs)
Loss on fair valuation of Financial Liabilities measured at FVTPL		
- on 4 % Optionally Fully Convertible Debentures	71.23	-
Loss on Foreign Exchange Fluctuation	3.80	-
Printing & Stationery	-	0.02
Rent	0.30	3.00
Insurance	0.13	-
Electricity Expenses	0.21	2.67
Filing Fees	28.75	0.20
Vehicle Maintenance	-	1.60
Travelling and conveyance	0.77	20.78
Director Sitting Fees	4.40	-
Auditor's Remuneration :		
- As Statutory Audit Fees	2.00	0.50
- Other Matter	1.00	-
Tender Charges	-	0.56
Recruitment Expenses	0.92	-
Professional Charges	6.47	0.51
Rates and Taxes	0.08	1.42
Telephone Charges	0.05	0.67
Miscellaneous expenses	0.10	0.11
Total	120.21	32.04

26 TAX EXPENSES	For the year ended 31st March, 2021 (Rs. In Lakhs)	For the year ended 31st March, 2020 (Rs. In Lakhs)
Current Tax	-	-
Deffered Tax	(21.50)	-
Income Tax for Earlier year	-	-
Total	(21.50)	-

26.1 NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE	For the year ended 31st March, 2021 (Rs. In Lakhs)	For the year ended 31st March, 2020 (Rs. In Lakhs)
Accounting Profit / (Loss) before Tax	(85.41)	(19.36)
At India's Statutory Income Tax Rate of 25.168% (March 31, 2020: 25.168%)	(21.50)	(4.87)
Adjustments:		
Deferred Tax not recognised	-	4.87
Net Effective Income Tax	(21.50)	-

27 RETIREMENT AND OTHER EMPLOYEE BENEFIT PLANS

The Retirement and other employee benefit plans are not applicable to the Company. However, if applicable in future the management of the Company had ensured to take necessary steps towards valuation and recognition of the same.

The Code on Social Security 2020 (Relating to employee benefits during and post employment) has received the President's assent in the month of September 2020 but has not yet been made effective. The Company shall analyse its impact on the financial statements as and when it is made effective and give the effect of the same to its financial statements accordingly.

28 EARNINGS/(LOSS) PER EQUITY SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particular	For the year ended 31st March, 2021 (Rs. In Lakhs except EPS)	For the year ended 31st March, 2020 (Rs. In Lakhs except EPS)
(A) Basic		
(i) Profit/ (Loss) for the year	(63.91)	(19.36)
(ii) Outstanding number of Equity Shares at the end of the year	34,455,764	1,509,764
(iii) Weighted average number of Equity Shares during the year	14,056,323	1,509,764
(iv) Basic Earnings/(Loss) per Equity Share [A(i)/A(iii)]#	(0.45)	(1.28)
(B) Diluted		
(i) Dilutive Potential Equity Shares on account of 4% Optionally Fully Convertible Debentures	89,818,100	-
(ii) Weighted average number of Equity Shares during the year for Diluted Earnings per Equity Share	103,879,754	1,509,764
(iv) Diluted Earnings/(Loss) per Equity Share [A(i)/B(ii)]#	(0.45)	(1.28)

Basic and Diluted earning per share are same as the potential dilutive equity shares are anti-dilutive.

29 Disclosure in respect of Contingent Liability and Capital Commitment:

Particulars	For the year ended 31st March, 2021 (Rs. In Lakhs)	For the year ended 31st March, 2020 (Rs. In Lakhs)
Guarantees issued by the bank on Company's behalf against Fixed Deposit Rs.246.02/- Lacs (P.Y. Rs. 122.06/- Lacs) kept as margin money with bank.	245.77	122.06

30 Details of dues to Micro & Small Enterprises as defined under Micro, Small and Medium Enterprises Act, 2006 (MSME Act) is as follows:

Particulars	For the year ended 31st March, 2021 (Rs. In Lakhs)	For the year ended 31st March, 2020 (Rs. In Lakhs)
i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	2.35	-
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	NIL	NIL
iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to supplier beyond the appointed day during each accounting year.	NIL	NIL
iv) The amount of interest due and payable for the period of delay in making payment.	NIL	NIL
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

31 RELATED PARTY DISCLOSURES

Names of related parties and related party relationship

Sl. No.	Nature of Relationship	Name of Related Party
(i)	Holding Company(w.e.f. 14.07.2020)	i).Titagarh Wagons Limited
(ii)	Co-Venturer (upto 14.07.2020) :	i).Matiere S.A.S ii) Titagarh Wagons Limited
(iii)	Subsidiary Company (w.e.f from 12.11.2020)	i) Titagarh Singapore Pte Limited i) Titagarh Firema SpA
(iv)	Key Managerial Personnel (KMPs):	i) Mr. J P Chowdhary - Director ii) Mr. Sunirmal Talukdar - Director iii) Mr. Umesh Chowdhary - Director iv) Mr. Sajeev Mulakandy Poovadan - Director v) Mr. Abhyuday Bajoria - Director vi) Mr. Saurav Singhania - Director vii) Mr. Atul RaviShanker Joshi - Director viii) Mr. Philippe Matiere - Director* ix) Mr. Herve Blanc - Director* x) Mr. Olivier Michot - Director*
(v)	Relatives of Key Managerial Personnel	i) Mrs. Savitri Devi Chowdhary - Wife of Mr. JP chowdhary ii) Mrs. Rashmi Chowdhary - Wife of Mr. Umesh Chowdhary
(vi)	Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence	i) Titagarh Enterprises Limited ii) Shivaliks Mercantile Private Limited

* Ceases to be director w.e.f from 14.07.2020

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED

(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)

Notes to the Financial Statement as at 31st March, 2021

Details of transactions between the Company and related parties and outstanding balances as at the end of the period are given below:

Amounts (Rs. in L)

Nature of Transactions	Holding	Co- Venturer	Subsidiary	KMP	Relative of KMP	Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence	Total
In relation to the statement of profit and loss :							
Reimbursement of Expenses (paid on behalf of the Company)							
Titagarh Wagons Limited	4.69	-					4.69
	-	(10.72)					(10.72)
Purchase- Construction Material & Civil Work Charges							
Titagarh Wagons Limited	278.49						278.49
	-						-
Professional Charges							
Matiere S.A.S		22.97					22.97
		-					-
Management Support Services (Income)							
Titagarh Firema S.p.A			132.07				132.07
			-				-
Remuneration to Directors							
Mr.Olivier Michot (Salary, Bonus & Allowances)				-	(6.51)		(6.51)
				2.28			2.28
Mr.Saurav Singhania (Salary, Bonus & Allowances)				-			-
				2.20			2.20
Mr. Sunirmal Talukdar (Director Sitting Fees)				-			-
				2.20			2.20
Mr. Atul RaviShanker Joshi (Director Sitting Fees)				-			-
Rent Expense							
Titagarh Wagons Limited	-						-
		(3.00)					(3.00)
Interest Expense on 4% Debentures							
Titagarh Wagons Limited	76.57						76.57
	-						-
Shri J.P. Chowdhary				0.82			0.82
				-			-
Shri Umesh Chowdhary				0.27			0.27
				-			-
Smt Savitri Devi Chowdhary					0.48		0.48
					-		-
Smt Rashmi Chowdhary					0.20		0.20
					-		-
Titagarh Enterprises Limited						6.85	6.85
						-	-
Shivaliks Mercantile Private Limited						7.41	7.41
						-	-
Balance Outstanding at the Year end							
Titagarh Wagons Limited (Interest Payable on Debentures)	70.83						70.83
		(0.02)					(0.02)
Matiere S.A.S (Advances)		74.17					74.17
		(3.89)					(3.89)
Titagarh Wagons Limited (Advances)	1,596.12						1,596.12
	-	(41.05)					(41.05)
Titagarh Firema S.p.A (Trade Recivables)			129.15				129.15
			-				-
Mr.Saurav Singhania (Payable)				0.70			0.70
				-			-
Investment made in Equity Shares							
Titagarh Firema S.p.A (1,00,62,353 No. of Equity Share, Face Value per Share/ Unit Rs. EURO 1)			10,271.31				10,271.31
			-				-
Titagarh Singapore Pte Limited(200,00,000 No. of Equity Shares , Face Value per Share/ Unit Rs. USD 1)			294.60				294.60
			-				-
Private placement of Equity Shares during the year:							
Titagarh Wagons Limited (3,29,46,000 Equity Sahres of Rs. 10/- each)	3,294.60						3,294.60
	-						-
Private placement of 4% Optionally Fully Convertible Debentures during the year:							
Titagarh Wagons Limited (6,62,38,100 No. of 4% Debentures of Rs. 10 each)	6,623.81						6,623.81
	-						-
Shri J.P. Chowdhary (12,00,000 No. of 4% Debentures of Rs. 10 each)				120.00			120.00
				-			-
Shri Umesh Chowdhary (4,00,000 No. of 4% Debentures of Rs. 10 each)				40.00			40.00
				-			-
Smt Savitri Devi Chowdhary (7,00,000 No. of 4% Debentures of Rs. 10 each)					70.00		70.00
					-		-
Smt Rashmi Chowdhary (3,00,000 No. of 4% Debentures of Rs. 10 each)					30.00		30.00
					-		-
Titagarh Enterprises Limited (1,00,80,000 No. of 4% Debentures of Rs. 10 each)						1,008	1,008.00
						-	-
Shivaliks Mercantile Private Limited(1,09,00,000 No. of 4% Debentures of Rs. 10 each)						1,090	1,090.00
						-	-
						-	-
Rs. 14.82/- Lacs (P.Y. Rs. NIL) Interest on debentures Payable to Related party above except TWL							

Notes:**Terms and conditions of transactions with related parties**

The sales / services to and purchases from related parties are to be made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31st March 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

32 Fair Value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the Year.

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

Amount (Rs. In Lakhs)

Particulars	Carrying amount				Fair Value Measurement using		
	Amortised Cost	FVTPL	FVTOCI	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2021:							
Assets measured at Fair value	-	-	7,662.04	7,662.04	-	-	7,662.04
Unquoted Equity Shares	-	-	7,662.04	7,662.04	-	-	7,662.04
Liabilities measured at Fair value	-	6,427.77	-	6,427.77	-	-	6,427.77
Borrowings - Deebentures	-	6,427.77	-	6,427.77	-	-	6,427.77
Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2020:							
Assets measured at Fair value	-	-	-	-	-	-	-
Unquoted Equity Shares	-	-	-	-	-	-	-
Liabilities measured at Fair value	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-

33 Financial Risk Management Objectives and Policies

The Company's financial liabilities comprise trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include other receivables, cash and cash equivalents and other financial assets.

(i) Market Risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, equity price risk and interest rate risk. Financial instruments affected by market risk include trade payables and other receivables.

The assets and liabilities of company comprises of mainly liquid assets in the form of cash & cash equivalents and payables are current payables and payable in the Indian Currency. So, the Company's management has not determined any measures to curb risks.

(ii) Credit Risks

Credit Risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily advances to vendors), with whom the Company also has credit balances. So, any defaults can be adjusted from the payables.

(iii) Liquidity Risks

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. At present the Company has enough Cash surplus to fund the obligations. All the

(iv) Maturity Analysis

Contractual maturities of financial liabilities as at 31st March,2021

(Amount In Rs. Lakhs)

As at 31st March 2021	Less than 1 year	1 year to 2 years	2 to 5 years	Total
Non current Financial Liabilities- Borrowings (Debtentures 1 to 7 years)	-	-	-	6,427.77
Trade Payables	6.30	-	-	6.30
Other Financial liabilities	90.22	-	-	90.22

Contractual maturities of financial liabilities as at 31st March,2020

(Amount In Rs. Lakhs)

As at 31st March 2020	Less than 1 year	1 year to 2 years	2 to 5 years	Total
Financial Liabilities	-	-	-	-
Trade Payables	3.94	-	-	3.94
Other Financial liabilities	-	-	-	-

34 Capital Management

(i)The primary objective of the Company's capital management is to maximise the shareholder value and keep the debt equity ratio within acceptable range. The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

35 Estimates and Assumptions relating to the global health pandemic from COVID 19 :

Following nationwide lockdown announced by the Government of India lead to temporary shutdown of all plants and projects sites because of COVID-19 outbreak. The management is monitoring the situation closely and had started operating its plants and project sites in a phased manner.

The Company has evaluated the impact of COVID-19 resulting from the possibility of constraints to render services and supply goods which may require revision of estimation of cost to complete the jobs/contracts because of additional efforts,onerous obligations,penalty relating to breach of contracts and other agreements.The Company after making assessments and considering the overall situation, has concluded that the impact of such lockdown and COVID-19 is not material. In the prevailing circumstances, the Company does not expect any impact of COVID 19 on its ability to continue as a going concern.

However,the second wave of the pandemic,COVID-19,has started in the month of March 2021 and the Government has started imposing restrictions and guidelines relating to factories,sites and workplaces.The Company is regularly monitoring the prevailing situation and after making proper assessments no such financial impact can be seen as of now.

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED

(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)

Notes to the Financial Statement as at 31st March, 2021

36 The company had purchased Equity Shares in the following companies:
(i) Investment in Titagarh Firema S.p.A ("hereafter TFA") an overseas wholly owned subsidiary in Italy with a large manufacturing facility situated in Caserta, Italy

In November 2020, the company has acquired 70,62,353 Equity shares of TFA held by Titagarh Wagons Limited ("here after TWL"- Holding Company) in TFA for a total Consideration value of Rs. 7,623.81/- lakhs , the company discharged the consideration to TWL for transfer of shares of TFA by issuing of 3,00,00,000 equity shares of Rs. 10/- each aggregating to Rs. 3000/- Lakhs and the balance Rs. 4,623.81/- Lakhs by issuing 4,62,38,100 No. of 4% Optionally Fully Convertible Debentures (OFCD) of Rs. 10/- each Further in February 2021, the Company has Subscribed 30,00,000 equity shares of TFA at a total consideration of Rs. 2,647.50/- Lakhs , the Company discharged the consideration in Cash. These shares were issued by TFA at a Face value of Euro 1.0 per share (Conversion rate @ INR 88.25 per share)

(ii) Investment in Titagarh Singapore Pte. Ltd. ("here after TSPL") an overseas wholly owned subsidiary in Singapore engaged in providing management services

In November 2020, the company has purchased 2,00,00,000 Equity Shares of TSPL held by (TWL-Holding Company) in TSPL at a total Consideration value of Rs. 294.60/- Lakhs ,the company discharged the consideration to TWL for transfer of shares TSPL by issuing of 29,46,000 equity shares of Rs. 10/- each worth Rs. 294.60/- Lakhs.

The company is in the process of ensuring necessary compliances in relation to the purchase of above overseas investments from its holding company.

37 In terms of Ind AS - 12 "Accounting for Taxes on Income", in the accounts Deferred Tax Asset has not been recognised in respect of fair value capital loss on Investments in Equity Shares measured through other comprehensive income, in the absence of income certainty /capital Gains on investments will be available in future against which the aforesaid deferred tax asset may be realised.
38 Disclosure pursuant to Ind AS 108 "Operating Segment"
Information about reportable segment

(Rs In Lakhs)

Particulars	For the Year Ended	
	31.03.2021	31.03.2020
Gross Segment Revenue		
Construction Contracts	418.83	22.11
Management Consultancy Services	132.07	-
Total Segment Revenue	550.89	22.11
Net Segment revenue (A)	550.89	22.11
Segment Results		
Construction Contracts	(1.63)	(8.56)
Management Consultancy Services	129.78	-
Total (B)	128.16	(8.56)
Less: Finance Costs (C)	94.13	0.10
Add: Unallocable Income net of expenditure (D)	(119.44)	(10.70)
Profit before tax from continuing operations [E=(B-C+D)]	(85.41)	(19.36)
Provision for Current Tax (F)	-	-
Provision for Deferred Tax (G)	(21.50)	-
Net Profit after Tax [H=(E-F-G)]	(63.92)	(19.36)
Segment Assets		
Construction Contracts	2,194.86	225.48
Management Consultancy Services	7,791.19	-
Total segment assets	9,986.05	225.48
Add: Unallocable corporate assets	212.63	123.89
Total assets	10,198.68	349.37
Segment Liabilities		
Construction Contracts	693.69	299.93
Management Consultancy Services	0.70	-
Total Segment liabilities	694.39	299.93
Add: Unallocable corporate liabilities	7,164.89	1.39
Total liabilities	7,859.28	301.32

(Rs In Lakhs)

Particulars	31st March 2021	31st March 2020
	Revenue	
- Within India	409.20	21.79
- Outside India	132.07	-
Total	541.26	21.79
Non current asset		
- Within India	28.29	2.29
- Outside India	7,662.04	-
Total	7,690.34	2.29

(Rs In

Particulars	Other non-cash expense included in segment expense		Finance expense included in segment expense		Additions to non-current assets	
	For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2021	For the year ended 31st March 2020
Construction Contracts	-	-	-	-	7,688.04	-
Management Consultancy Services	-	-	-	-	-	-
Total	-	-	-	-	7,688.04	-
Unallocated Corporate	75.03	-	94.13	0.10	-	-
Total	75.03	-	94.13	0.10	7,688.04	-

39 Significant Investments in Subsidiaries

Sl. No.	Name of the Company	Country of Incorporation	Ownership/ Interest	
			As on 31.03.2021	As on 31.03.2020
(i)	Titagarh Singapore Pte Limited ("TSPL")	Singapore	100.00%	-
(ii)	Titagarh Firema S.p.A. ("TFA") *	Italy	77.40%	-

*Remaining 22.6% (29,37,647 No. of shares) are held by TSPL in TFA

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED

(Formerly MATIERE TITAGARH BRIDGES PRIVATE LIMITED)

Notes to the Financial Statement as at 31st March, 2021

40 Disclosure in accordance with Indian Accounting Standard - 115 on "Construction Contracts"

Particulars	(Rs In Lakhs)	
	As at 31.03.2021	As at 31.03.2020
Contract Assets	1,887.86	42.87
Contract Laibilities	665.61	271.19

(i) Significant changes in contract assets and liabilities

Contract assets are initially recognised for revenue earned from designing, developing, assembling, erecting, commissioning, of various construction contracts as receipt of consideration is conditional on successful completion of above milestones. Upon completion and acceptance by the customer/contractee, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liabilities include advances received in connection with erection and commissioning of construction contracts. The outstanding balances of these accounts increased in FY 2020-21 by Rs. 394.43/- Lacs increase in percentage of work completed during the Year.

(ii) Revenue recognised in relation to contract liabilities

The following table shows the amount of revenue recognised in the current reporting period which relates to carried-forward contract liabilities :

Particulars	(Rs In)	
	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Amount included in contract liabilities at the beginning of the year	Nil	Nil

- 41 The Company is exempted from preparing Consolidated Financial Statements as per the requirements of the companies Act, 2013
- 42 There were no amounts required to be deposited to the Investor Education & Protection Fund by the Company as on 31st March, 2021.
- 43 Figures for previous year have been regrouped and/or recasted wherever necessary to correspond to the current year figures.

The accompanying Notes are integral part of the Financial Statement
As per our separate report of even date attached

**NIHAR
RANJAN
NAYAK** Digitally signed by
NIHAR RANJAN
NAYAK
Date: 2021.06.05
21:44:55 +05'30'

For SALARPURIA & PARTNERS
Chartered Accountants
ICAI Firm Regd No.302113E

For and on behalf of Board of Directors

**UMESH
CHOWDHARY** Digitally signed by
UMESH CHOWDHARY
Date: 2021.06.05
19:39:18 +05'30'

Umesh Chowdhary
Director

DIN: 00313652

**SAURAV
SINGHANIA** Digitally signed by
SAURAV SINGHANIA
Date: 2021.06.05
19:31:38 +05'30'

Saurav Singhania
Whole Time Director & Chief
Financial Officer

DIN: 08303149

Nihar Ranjan Nayak
Partner
Membership No.: 57076
Place : Kolkata
Date : 5th June, 2021

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]
Shri Jagdish Prasad Chowdhary

Name of the company: Titagarh Wagons Limited
Registered office address: Titagarh Towers 756 Anandapur E.M Bypass Kolkata-700107
(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number : (optional for key managerial personnel)	00313685	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: SHRI JAGDISH PRASAD CHOWDHARY	Occupation	: INDUSTRIALIST
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 24.09.2009
Father's Name	: LATE KASHI NATH CHOWDHARY	Date of appointment and reappointment in the company	: REAPPOINTED AS EXECUTIVE CHAIRMAN FOR A PERIOD OF 5 YEARS FROM 08.01.2022
Mother's Name	: LATE BHAGWATI DEVI CHOWDHARY	Date of cessation of office and reasons therefor	: N.A
Spouse's Name (If married)	:SMT SAVITRI DEVI CHOWDHARY	Office of director or KMP held or relinquished in any other body corporate	: [As given below]
Date of birth	:23.09.1940	Membership number of the ICSI in case of Company Secretary, if applicable:	N.A
		Permanent Account Number (mandatory for KMP if not having DIN)	:ACKPC0432A
Residential address:	14B GURUSADAY ROAD KOLKATA-700019		

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities (Rs.)	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
	TITAGARH WAGONS LIMITED	70,700	EQUITY	1,41,400	09.01.2010	ALLOTTED CONSEQUENT TO MERGER OF TITAGARH STEELS LIMITED WITH THE COMPANY	N.A	N.A	N.A	N.A	70700	ALLOTTED CONSEQUENT TO MERGER OF TITAGARH STEELS LIMITED WITH THE COMPANY	IN DEMAT MC	NOT PLEDGED

Office of director or KMP held or relinquished in any other body corporate:

Titagarh Capital Management Services Private Limited	Director	From 03.01.2007-CONTINUING
Titagarh Bridges and International Private Limited	Director	From 02.01.2017 CONTINUING

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]
Shri Umesh Chowdhary

Name of the company: TITAGARH WAGONS LIMITED
Registered Office: TITAGARH TOWERS 756 ANANDAPUR, E.M BYPASS KOLKATA 700107
(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

S

Director Identification Number (optional for key managerial personnel) : 00313652 Present name and surname in full : SHRI UMESH CHOWDHARY Any former name or surname in full : N.A Father's Name : SHRI JAGDISH PRASAD CHOWDHARY Mother's Name : SMT SAVITRI DEVI CHOWDHARY Spouse's Name (If married) : SMT RASHMI CHOWDHARY Date of birth : 24.04.1974	Nationality (including the nationality of origin, if different) : INDIAN Occupation : INDUSTRIALIST Date of the board resolution in which the appointment was made : APPOINTED AS FIRST DIRECTOR ON 07.07.1997 Date of appointment and reappointment in the company : REAPPOINTED AS VICE CHAIRMAN AND MANAGING DIRECTOR FOR A PERIOD OF 5 YEARS W.E.F. 01.10.2020 Date of cessation of office and reasons therefor : Office of director or KMP held or relinquished in any other body corporate : as per note below Membership number of the ICSI in case of Company Secretary, if applicable: N.A Permanent Account Number (mandatory for KMP if not having DIN) : ACIPC6110B
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Residential address: 14 B GURUSADAY ROAD, KOLKATA-700019

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities (Rs.)	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
1	TITAGARH WAGONS LIMITED	77,530	Equity Shares	1,55,060	N.A	N.A	N.A	N.A	77,530	N.A	Demat mode	NOT PLEDGED

Office of director or KMP held or relinquished in any other body corporate:

Titagarh Capital Management Services Private Limited	Director	From 03.01.2007	CONTINUING
Titagarh Firema S.p.A., Italy	Chief Executive Officer	From 17.03.2022	CONTINUING
Indian Chamber of Commerce , Calcutta	Director	From 15.07.2017	CONTINUING
Titagarh Bridges and International Private Limited	Director	From 07.01.2019	CONTINUING
West Bengal Industrial Development Corportaion Limited	Director	From 15.01.2020	CONTINUING

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

Shri Anil Kumar Agarwal

Name of the company: TITAGARH WAGONS LIMITED
Registered office address: TITAGARH TOWERS 756 ANANDAPUR E.M BYPASS KOLKATA-700107
(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel)	: 01501767	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: SHRI ANIL KUMAR AGARWAL	Occupation	: SERVICE
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 29.05.2019
Father's Name	: SHRI BISHNU DAYAL AGARWAL	Date of appointment and reappointment in the company (Finance) & CFO w.e.f. 29.05.2019	: Appointed as Director
Mother's Name	: SMT KIRAN DEVI AGARWAL	Date of cessation of office and reasons therefor	:
Spouse's Name (If married)	: SMT SHALU AGARWAL	Office of director or KMP held or relinquished in any other body corporate	: As per note below
Date of birth	: 05.07.1975	Membership number of the ICSI in case of Company Secretary, if applicable:	NIL
		Permanent Account Number (mandatory for KMP if not having DIN)	: ACXPA6628B

Residential address: Tower 1 Flat 0804 Urbana 783 Anandapur, Near Ruby Hospital, Kolkata-700107

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
1	TITAGARH WAGONS LIMITED	5000	Equity Shares	Rs 2/- per share	22.08.2016	Rs 2,21,000/-	N.A	N.A	N.A	N.A	5000	DEMAT	DEMAT	NOT PLEDGED
2	TITAGARH WAGONS LIMITED	7500	Equity Shares	Rs 2/- per share	19.05.2017	Rs 1,10,500/-	N.A	N.A	N.A	N.A	12500	DEMAT	DEMAT	NOT PLEDGED
3	TITAGARH WAGONS LIMITED	12,500	Equity Shares	Rs 2/- per share	16.03.2018	Rs 5,52,500/-	N.A	N.A	N.A	N.A	25,000	DEMAT	DEMAT	NOT PLEDGED
4	TITAGARH WAGONS LIMITED	1,000	Equity Shares	Rs 2/- per share	20.06.2018	Rs 44,200/-	N.A	N.A	N.A	N.A	26,000	DEMAT	DEMAT	NOT PLEDGED
5	TITAGARH WAGONS LIMITED	25,000	Equity Shares	Rs 2/- per share	03.04.2019	Rs 11,05,000/-	N.A	N.A	N.A	N.A	51,000	DEMAT	DEMAT	NOT PLEDGED
6	TITAGARH WAGONS LIMITED	5,000	Equity Shares	Rs 2/- per share	18.06.2019	Rs 2,21,000/-	N.A	N.A	N.A	N.A	56,000	DEMAT	DEMAT	NOT PLEDGED
7	TITAGARH WAGONS LIMITED	14,000	Equity Shares	Rs 2/- per share	09.01.2021	Rs 6,18,000/-	N.A	N.A	N.A	N.A	70,000	DEMAT	DEMAT	NOT PLEDGED
8	TITAGARH WAGONS LIMITED	30,000	Equity Shares	Rs 2/- per share	10.08.2021	Rs 13,26,000/-	N.A	N.A	N.A	N.A	1,00,000	DEMAT	DEMAT	NOT PLEDGED

Equity shares have been issued and allotted to him under ESOP Scheme in the Company

Office of director or KMP held or relinquished in any other body corporate:

Titagarh Singapore Pte Limited

Director

From 31.08.2016

CONTINUING

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

Shri Sudipta Mukherjee

Name of the company:

TITAGARH WAGONS LIMITED

Registered office address: TITAGARH TOWERS 756 ANANDAPUR E.M BYAPSS KOLKATA-700107

(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel)	: 06871871	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: SHRI SUDIPTA MUKHERJEE	Occupation	: SERVICE
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 12.04.2014
Father's Name	: SHRI SHYAMAL MUKHERJEE	Date of appointment and reappointment in the company	: Reappointed for 5 years w.e.f 15.05.2019
Mother's Name	: SMT REKHA MUKHERJEE	Date of cessation of office and reasons therefor	:
Spouse's Name (If married)	: SMT SHRAVASTI MUKHERJEE	Office of director or KMP held or relinquished in any other body corporate	: As per Note below
Date of birth	: 01.01.1975	Membership number of the ICSI in case of Company Secretary, if applicable:	: N.A
		Permanent Account Number (mandatory for KMP if not having DIN)	: AIKPM3328F

Residential address: 137A KARUNAMOYEE DEBI ROAD, P.O TALPUKUR, BARARCKPORE, KOLKATA-700123

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
1	TITAGARH WAGONS LIMITED	5000	Equity Shares	Rs 2/- per share	22.08.2016	Rs 2,21,000/-	N.A	N.A	N.A	N.A	5000	DEMAT	DEMAT	Not Pledged
2	TITAGARH WAGONS LIMITED	7500	Equity Shares	Rs 2/- per share	19.05.2017	Rs 1,10,500/-	N.A	N.A	N.A	N.A	12500	DEMAT	DEMAT	Not Pledged
3	TITAGARH WAGONS LIMITED	30,000	Equity Shares	Rs 2/- per share	13.11.2021	Rs 13,35,000/-	N.A	N.A	N.A	N.A	42,500	DEMAT	DEMAT	Not Pledged

Equity Shares held by him have been issued & allotted under ESOP scheme of the Company

Office of director or KMP held or relinquished in any other body corporate:

Nil

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

Smt. Rashmi Chowdhary

Name of the company: TITAGARH WAGONS LIMITED
Registered office address: TITAGARH TOWERS 756 ANANDAPUR, E.M BYPASS KOLKATA-700107
(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel)	: 06949401	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: SMT RASHMI CHOWDHARY	Occupation	: HOUSEWIFE
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 07.08.2014
Father's Name	: SHRI PAWAN KUMAR KAJARIA	Date of appointment and reappointment in the company	: 14.08.2014
Mother's Name	: SMT BIMLA DEVI KAJARIA	Date of cessation of office and reasons therefor	:
Spouse's Name (If married)	: SHRI UMESH CHOWDHARY	Office of director or KMP held or relinquished in any other body corporate	:
Date of birth	: 11.01.1973	Membership number of the ICSI in case of Company Secretary, if applicable	: N.A
		Permanent Account Number (mandatory for KMP if not having DIN)	: AESPC7234G

Residential address: 14 B GURUSADAY ROAD, KOLKATA-700017

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
	TITAGARH WAGONS LIMITED	1,28,16,105	EQUITY SHARES	Rs 2,56,32,210	AT DIFFERENT DATES SINCE 1998 AND UP TO 2012			N.A	N.A	N.A	1,28,16,105	N.A	DEMAT MODE	NOT PLEDGED

Ms Rashmi Chowdhary does not hold directorship in any other Company/body corporate

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to Section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]
Shri Manoj Mohanka

Name of the company: TITAGARH WAGONS LIMITED

Registered office address: Titagarh Towers, 756 Anandapur E.M Byapss Kolkata-700107

(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel)	: 00128593	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: SHRI MANOJ MOHANKA	Occupation	: BUSINESS
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 21.12.2001
Father's Name	: LATE TARA CHAND MOHANKA	Date of appointment and reappointment in the company	: 21.12.2001. Re-appointed for a period of 5 years w.e.f. 11.09.2014
Mother's Name	: LATE SAVITRI DEVI MOHANKA	Date of cessation of office and reasons therefor	:
Spouse's Name (if married)	: SMT PAYAL SINGH MOHANKA	Office of director or KMP held or relinquished in any other body corporate	: As per Note below
Date of birth	: 05.03.1963	Membership number of the ICSI in case of Company Secretary, if applicable:	N.A
		Permanent Account Number (mandatory for KMP if not having DIN)	: AEXPM3719F

Residential address: FLAT 4C, 4TH FLOOR, 9, LOVE LOCK PLACE KOLKATA-700019

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
Not Applicable	N.A		N.A		N.A	N.A		N.A		N.A		N.A	N.A

Shri Manoj Mohanka does not hold any shares in the Company.

Office of director or KMP held or relinquished in any other body corporate:

Indian Terrain Fashion Limited	Director	From 13.12.2011	CONTINUING
India Carbon Limited	Director	From 29.06.2006	CONTINUING
Artevea Digital India Private Limited	Director	From 15.05.2009	CONTINUING
Titagarh Firema S.p.A., Italy	Director	From 03.08.2015	CONTINUING
Celebrity Fashions Ltd	Director	From 11.11.2019	CONTINUING
Scomi International Pvt Ltd	Director	From 18.07.2019	CONTINUING
Ambrelo Ventures Pvt Ltd	Director	From 05.09.2020	CONTINUING
Octopus Productions Private Limited	Director	From 01.09.2020	CONTINUING

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

Shri Sunirmal Talukdar

Name of the company: TITAGARH WAGONS LIMITED

Registered office address: Titagarh Towers 756 Anandapur E.M Byapss Kolkata-700107

(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel) :	00920608	Nationality (including the nationality of origin, if different) :	INDIAN
Present name and surname in full :	SHRI SUNIRMAL TALUKDAR	Occupation :	PROFESSIONAL
Any former name or surname in full :	N.A	Date of the board resolution in which the appointment was made :	10.12.2019
Father's Name :	LATE SUBIMAL BHUSHAN TALUKDAR	Date of appointment and reappointment in the company :	10.12.2019 for a period up to 31.03.2024
Mother's Name :	LATE PARUL TALUKDAR	Date of cessation of office and reasons therefor :	
Spouse's Name (If married) :	SMT SARBANI TALUKDAR	Office of director or KMP held or relinquished in any other body corporate :	As per Note below
06.12.1951		Membership number of the ICSI in case of Company Secretary, if applicable :	N.A
		Permanent Account Number (mandatory for KMP if not having DIN) :	ABNPT6999B

Residential address: Flat No 406, 12 Ashoka Road, Alipore 700027

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
Not Applicable	N.A	N.A		N.A		N.A		N.A		N.A		N.A		N.A

Shri Sunirmal Talukdar does not hold any shares in the Company.

Office of director or KMP held or relinquished in any other body corporate:

Avia Insurance Brokers Private Limited	Director	From 23.09.2019	Continuing
Titagarh Bridges and International Private Limited	Director	From 12.11.2020	Continuing
Aditya Birla Fashion and Retail Limited	Director	From 11.03.2020	Continuing
Aris Capital Private Limited	Director	From 09.12.2015	Continuing
Innnvol Medical India Limited	Director	From 26.01.2016	Continuing
Clariant Chemicals (India) Limited	Director	From 05.11.2015	Continuing
Sasken Technologies Limited	Director	From 16.02.2016	Continuing
India Carbon Limited	Director	From 12.11.2014	Continuing
Indivinity Clothing Retail Private Limited	Director	From 26.03.2021	Continuing

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]
Shri Atul Joshi

Name of the company: TITAGARH WAGONS LIMITED
Registered office address: Titagarh Towers 756 Anandapur, E.M Bypass Kolkata-700107
(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel) : 03557435	Nationality (including the nationality of origin, if different) : INDIAN
Present name and surname in full : SHRI ATUL JOSHI	Occupation : Business
Any former name or surname in full : N.A	Date of the board resolution in which the appointment was made : 24.01.2018
Father's Name : SHRI RAVISHANKAR JOSHI	Date of appointment and reappointment in the company : 24.01.2018
Mother's Name : SMT MRUDULA R JOSHI	Date of cessation of office and reasons therefor :
Spouse's Name (If married) : SMT SONA A JOSHI	Office of director or KMP held or relinquished in any other body corporate : As per Note below
Date of birth : 03.04.1968	Membership number of the ICSI in case of Company Secretary, if applicable: N.A
	Permanent Account Number (mandatory for KMP if not having DIN) : AAIPJ4138Q

Residential address: C-102 Siddhi Enclave, Nanda Patkar Road, Vile Parle East, Opposite Genesis Hotel Mumbai-400057

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
	Not Applicable	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.

Shri Atul Joshi does not hold any shares in the Company.

Office of director or KMP held or relinquished in any other body corporate:

Global Insurance Brokers Private Limited	Director	From 29.09.2016	Continuing
Losange Export Private Limited	Director	From 20.05.2021	Continuing
Titagarh Firema S.p.A., Italy	Director	From 26.07.2018	Continuing
Janmabhoomi News Press Education Foundation	Director Designated	From 19.12.2019	Continuing
Oyster Capital Management & Advisory LLP	Partner	From 20.07.2016	Continuing
Titagarh Bridges and International Pvt Ltd	Director	From 12.11.2020	Continuing

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]
Smt. Nayantara PalChoudhuri

Name of the company: TITAGARH WAGONS LIMITED

Registered office address: Titagarh Towers, 756 Anandapur, E.M Byapss Kolkata-700107

(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number : 00581440 (optional for key managerial personnel) : Present name and surname in full : MS. NAYANTARA PAL CHOUDHURI Any former name or surname in full : N.A Father's Name : LATE AMITAVA PALCHOUDHURI Mother's Name : SMT CHITRA PALCHOUDHURI Spouse's Name (If married) : N.A D.O.B: 24.06.1962	Nationality (including the nationality of origin, if different) : INDIAN Occupation : PROFESSIONAL Date of the board resolution in which the appointment was made :22.06.2020 Date of appointment and reappointment in the company : 22.06.2020 for a period of 5 years up to 21.06.2025 Date of cessation of office and reasons therefor : Office of director or KMP held or relinquished in any other body corporate : As per Note below Membership number of the ICSI in case of Company Secretary, if applicable: N.A Permanent Account Number (mandatory for KMP if not having DIN) : AFNPP8462K
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Residential address: 64 Lake Place Lansdowne Kolkata-700029

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
Not Applicable	N.A	N.A		N.A		N.A		N.A		N.A		N.A		N.A

Shri Nayantra Palchoudhuri does not hold any shares in the Company.

Office of director or KMP held or relinquished in any other body corporate:

Amba River Coke Ltd	Director	From 31.03.2015	Continuing
Washabarie Tae Co Pvt Ltd	Director	From 08.05.2006	Continuing
Ludlow Jute & Specialities Ltd	Director	From 24.09.2014	Continuing
Nicco Parks & Resorts Ltd	Director	From 12.02.2020	Continuing
Vesuvius India Ltd	Director	From 27.03.2015	Continuing
Rossel India Ltd	Director	From 06.08.2014	Continuing
JSW Bengal Steel Ltd	Director	From 19.01.2015	Continuing
Mohurgong & Gulma Tea Estates	Partner	From 01.03.1982	Continuing

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]
Shri Krishan Kumar Jalan

Name of the company: TITAGARH WAGONS LIMITED

Registered office address: Titagarh Towers 756 Anandapur E.M Bypass Kolkata-700107

(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel)	: 01767702	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: SHRI KRISHAN KUMAR JALAN	Occupation	: PROFESSIONAL
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 13.08.2020
Father's Name	: LATE JAMNA DASS JALAN	Date of appointment and reappointment in the company	: 13.08.2020 for a period of 5 years up to 12.08.2025
Mother's Name	: LATE GODAVARI DEBI JALAN	Date of cessation of office and reasons therefor	:
Spouse's Name (If married)	: SMT KANCHAN JALAN	Office of director or KMP held or relinquished in any other body corporate	: As per Note below
D.O.B:	06.06.1957	Membership number of the ICSI in case of Company Secretary, if applicable:	N.A
		Permanent Account Number (mandatory for KMP if not having DIN)	: ACPVJ4705A

Residential address: Flat No 502 The Hermitage CGHS Ltd, Sector-28 Chakarpur, Gurgaon-122002

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
Not Applicable	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

Shri K.K Jalan does not hold any shares in the Company.

Office of director or KMP held or relinquished in any other body corporate:

PNC Infratech Limited	Director	From 13.02.2019	Continuing
Minda Industries Limited	Director	From 16.05.2019	Continuing
Minda Kyoraku Limited	Director	From 24.07.2019	Continuing
Pantomath Capital Advisors Private Limited	Director	From 12.07.2019	Continuing
Minda Kosei Aluminium Wheel Private Limited	Director	From 18.10.2019	Continuing
MI Torica India Private Limited	Director	From 11.01.2021	Continuing
Mitil Ploymer Private Limited	Director	From 11.01.2021	Continuing
Harita Fehrer Limited	Director	From 03.05.2021	Continuing

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]
Shri Sumit Jaiswal

Name of the company: TITAGARH WAGONS LIMITED
Registered office address: 756 ANANDAPUR E.M BYPASS KOLKATA-700107
(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel)	COMPANY SECRETARY-----KEY MANAGERIAL PERSONNEL	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: SHRI SUMIT JAISWAL	Occupation	: SERVICE
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 27.02.2021
Father's Name	: SHRI SUNIL KUMAR JAISWAL	Date of appointment and reappointment in the company	: 28.02.2021
Mother's Name	: SMT. SHASHIKALA JAISWAL	Date of cessation of office and reasons therefor	:
Spouse's Name (If married)	: SMT NANDITA JAISWAL	Office of director or KMP held or relinquished in any other body corporate	: Nil
Date of birth	: 07.01.1987	Membership number of the ICSI in case of Company Secretary, if applicable:	F9485
		Permanent Account Number (mandatory for KMP if not having DIN)	: APHPJ7651J

Residential address: Flat No 02, 3rd Floor, 385 & 385 Belilious Road , Howrah -711101

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)

No Equity Shares are held by him

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]
Shri Prithish Chowdhary

Name of the company: TITAGARH WAGONS LIMITED

Registered office address: TITAGARH TOWERS 756 ANANDAPUR E.M BYAPSS KOLKATA-700107

(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel)	: 08509158	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: SHRI PRITHISH CHOWDHARY	Occupation	: SERVICE
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 01.01.2021
Father's Name	: SHRI UMESH CHOWDHARY	Date of appointment and reappointment in the company	: 01.01.2021
Mother's Name	: SMT RASHMI CHOWDHARY	Date of cessation of office and reasons therefor	:
Spouse's Name (If married)	: NOT APPLICABLE	Office of director or KMP held or relinquished in any other body corporate	: Nil
Date of birth	: 31.05.2001	Membership number of the ICSI in case of Company Secretary, if applicable	: N.A
		Permanent Account Number (mandatory for KMP if not having DIN)	: BBSPC7168K

Residential address: 14B Gurusaday Road, Kolkata-700019

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)

Mr Prithish Chowdhary does not hold any shares in the Company

Office of director or KMP held or relinquished in any other body corporate:

1 Titagarh Logistics Infrastructures Pvt Ltd	From 30.04.2021	Continuing
2 Titagarh Capital Management Services Pvt Ltd	From 30.04.2021	Continuing

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

Shri Sushil Kumar Roongta

Name of the company: TITAGARH WAGONS LIMITED
Registered office address: TITAGARH TOWERS 756 ANANDAPUR E.M BYPASS KOLKATA-700107
(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel)	: 00309302	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: SHRI SUSHIL KUMAR ROONGTA	Occupation	: SERVICE
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 01.01.2021
Father's Name	: LATE RAMNIWAS ROONGTA	Date of appointment and reappointment in the company	: 01.01.2021
Mother's Name	: LATE BHAGWANI BAI ROONGTA	Date of cessation of office and reasons therefor	:
Spouse's Name (If married)	: NOT APPLICABLE	Office of director or KMP held or relinquished in any other body corporate	: Nil
Date of birth	: 09.05.1950	Membership number of the ICSI in case of Company Secretary, if applicable	: N.A
		Permanent Account Number (mandatory for KMP if not having DIN)	: AAAPR4551R

Residential address: D-91 DLF Pinnacle DLF Phase V , opp. DLF Goldf Course , Gurgaon, Haryana-122009

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)

Mr S.K Roogta does not hold any shares in the Company

Bharat Aluminium Co. Limited	From 31.01.2012	Continuing	Director
Great Eastern Energy Corporation Ltd	From 15.03.2017	Continuing	Director
ACC Limited	From 03.02.2011	Continuing	Director
Jubilant Pharmova Ltd	From 23.05.2017	Continuing	Director
Hero Steels Ltd	From 13.01.2016	Continuing	Director
J.K. Paper Ltd	From 12.02.2019	Continuing	Director
Jubilant Ingrevia Ltd	From 06.02.2021	Continuing	Director
Zuari Global Limited	From 15.03.2022	Continuing	Additional Director

Office of director or KMP held or relinquished in any other body corporate:

Nil

MBP-4
TITAGARH WAGONS LIMITED
During 16.03.2022 to 22.03.2022
Register of contracts with Related party and contracts and Bodies etc. in which directors are interested
[Pursuant to section 189(1) and rule 16(1)]

A. Contracts or agreements with any related party under Section 188 or in which any director is concerned or interested under sub-section (2) of Section 184

(1)	(2)	(3)	(4)	(5)	(6)	(7)	Details of voting on such resolution				(12)	(13)	(14)	(15)	(16)	(17)
							(8)	(9)	(10)	(11)						
16.03.2022	Nicco Eastern Private Limited (NEPL)	Mr. J P Chowdhary, Mr. Umesh Chowdhary, Mr. Prithish Chowdhary and Mrs. Rashmi Chowdhary	NEPL is a Private Company in which a relative of Mr. J P Chowdhary and Mr. Umesh Chowdhary is a Director/Member	Purchase/procurement of cables items (XLPE Type) from NEPL, a related party, at a consideration of upto Rs. 45,48,092/- (Rupees Forty five lakhs forty eight thousand and ninety two only) plus GST@18%, to be utilised for the purpose of one 'GUYANA FERRY' proposed to be built by the Company	Yes	16.03.2022	11	7	0	4	22.03.2022	Sale, purchase or supply of any goods or materials	Rs. 45,48,092/- (Rupees Forty five lakhs forty eight thousand and ninety two only) plus GST@18%	N.A.		-

Place: Kolkata

Date: 22.03.2022

Signature

B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest

Names of the Companies /bodies corporate/ firms/ association of	Name of the interested director	Nature of interest or concern / Change in interest or concern	Shareholding (if any)	Date on which interest or concern arose / changed
Titagarh Wagons Limited	Mr. J P Chowdhary	Executive Chairman	70700 (0.06%)	03.07.1997
Titagarh Capital Management Services Private Limited		Director	NIL	03.01.2007
Titagarh Bridges and International Private Limited		Chairman of the Board	NIL	02.01.2017
Titagarh Wagons Limited	Mr. J P Chowdhary	Vice Chairman & Managing Director	77530 (0.06%)	03.07.1997
Titagarh Capital Management Services Private Limited		Director & Shareholder	75000 (15%)	03.01.2007

Indian Chamber of Commerce Calcutta	Mr. Umesh Chowdhary	Director	NIL	15.07.2017
West Bengal Industrial Development Corporation Ltd		Director	NIL	15.01.2020
Titagarh Firema S.p.A., Italy		Chairman of the Board	NIL	03.08.2015
Titagarh Bridges and International Private Limited		Managing Director	NIL	07.01.2019
India Carbon Limited	Mr. Manoj Mohanka	Director	NIL	29.06.2006
Artevea Digital India Private Limited		Director	NIL	15.05.2009
Celebrity Fashions Ltd		Director	NIL	11.11.2019
Ambrelo Ventures Pvt Ltd		Additional Director	NIL	05.09.2020
Octopus Productions Pvt Ltd		Director	NIL	01.09.2020
Indian Terrain Fashion Limited		Director	NIL	13.12.2011
Titagarh Wagons Limited		Director	NIL	21.12.2001
Scomi International Private Limited (Singapore)		Director	NIL	18.07.2016
Titagarh Firema S.p.A., Italy		Director	NIL	03.08.2015
Ludlow Jute & Specialities Limited		Additional Director	NIL	27.01.2022
Titagarh Wagons Limited	Ms. Rashmi Chowdhary	Non Executive Director	12816105 (10.74%)	14.08.2014
Titagarh Wagons Limited	Mr. Sudipta Mukherjee	Wholetime Director	42500 (0.04%)	15.05.2014
Titagarh Wagons Limited	Mr. Atul Joshi	Director	NIL	24.01.2018
Titagarh Bridges and International Private Limited		Director	NIL	12.11.2020
Janmabhoomi News Papers Education Foundation		Director	Nil	19.12.2019
Global Insurance Brokers Private Limited		Director	Nil	29.09.2016
Oyster Capital Management & Advisory LLP		Designated Partner	Nil	20.07.2016
Titagarh Firema S.p.A., Italy		Director	Nil	26.07.2018
Losange Export Private Limited		Director	Nil	20.05.2021
Titagarh Singapore Pte Limited	Mr. Anil Kumar Agarwal	Director	NIL	31.08.2016
Titagarh Wagons Limited		Director (Finance) & CFO	100,000 (0.08%)	01.04.2014
Titagarh Wagons Limited	Mr. Sunirmal Talukdar	Director	NIL	10.12.2019
Clariant Chemicals (India) Limited		Director	NIL	05.11.2015
India Carbon Limited		Director	NIL	12.11.2014
Sasken Technologies Limited		Director	NIL	16.02.2016
Aditya Birla Fashion and Retail Limited		Director	NIL	11.03.2020
Innvol Medical India Limited		Director	NIL	26.01.2016
Titagarh Bridges and International Private Limited		Director	NIL	12.11.2020
Aris Capital Pvt Ltd		Director	NIL	09.12.2015
Avia Insurance Brokers Pvt Ltd		Director	NIL	23.09.2019
Indivinity Clothing Retail Private Limited		Director	NIL	26.03.2021

Titagarh Wagons Limited	Ms. Nayantara Palchoudhuri	Director	NIL	22.06.2020
Rossell India Limited		Director	NIL	06.08.2014
Vesuvius India Ltd		Director	NIL	27.03.2015
Ludlow Jute & Specialities Limited		Director	NIL	24.09.2014
Washabarie Tea Co Pvt Ltd		Director	5.60%	08.05.2006
Amba River Coke Limited		Director	NIL	31.03.2015
JSW Bengal Steel Limited		Director	NIL	19.01.2015
Nicco Parks & Resorts Limited		Director	NIL	12.02.2020
Mohurgong & Gulma Tea Estates		Partner	24%	01.03.1982
Titagarh Wagons Limited	Mr. K K Jalan	Director	NIL	13.08.2020
PNC Infratech Ltd		Director	NIL	13.02.2019
Minda Industries Ltd		Director	NIL	16.05.2019
Minda Kosei Aluminium Wheel Pvt Ltd		Director	NIL	18.10.2019
MI Torica India Pvt Ltd		Director	NIL	11.01.2021
Mitil Polymer Pvt Ltd		Director	NIL	11.01.2021
Minda Kyoraku Limited		Director	NIL	24.07.2019
Pantomath Capital Advisors Pvt Ltd		Director	NIL	12.07.2019
Harita Fehrer Limited		Director	NIL	03.05.2021
Titagarh Wagons Limited	Mr. Sushil Kumar Roongta	Director	NIL	01.01.2021
Jubilant Ingrevia Ltd		Director	NIL	06.02.2021
Jubliant Pharmova Ltd.		Director	NIL	23.05.2017
J.K. Paper Ltd		Director	NIL	12.02.2019
Bharat Aluminium Co. Ltd		Director	NIL	31.01.2012
Great Eastern Energy Corporation Ltd.		Director	NIL	15.03.2017
Hero Steels Ltd		Director	NIL	13.01.2016
ACC Limited		Director	NIL	03.02.2011
Titagarh Wagons Limited	Mr. Prithish Chowdhary	Director	NIL	01.01.2021
Titagarh Capital Management Services Private Limited		Director	70,000 (14%)	30.04.2021
Titagarh Logistics Infrastructures Private Limited		Director	NIL	30.04.2021

MBP-4

TITAGARH WAGONS LIMITED

During 10.02.2022 to 15.03.2022

Register of contracts with Related party and contracts and Bodies etc. in which directors are interested

[Pursuant to section 189(1) and rule 16(1)]

A. Contracts or agreements with any related party under Section 188 or in which any director is concerned or interested under sub-section (2) of Section 184

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interested director	Relation with director/ company/ Nature of concern or interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	Details of voting on such resolution				Date of the next meeting at which register was placed for signature	Reference of specific items – (a) to (g) under sub-section (1) of section 188	Amount of contract or arrangement	Date of share holders approval if any	Signature	Remarks, if any
							No. of Directors present in the meeting	Directors voting in favour	Directors voting against	Directors remaining neutral						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Place: Kolkata

Signature

Date: 15/03/2022

B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest

Names of the Companies /bodies corporate/ firms/ association of	Name of the interested director	Nature of interest or concern / Change in interest or concern	Shareholding (if any)	Date on which interest or concern arose / changed
Titagarh Wagons Limited	Mr. J P Chowdhary	Executive Chairman	70700 (0.06%)	03.07.1997
Titagarh Capital Management Services Private Limited		Director	NIL	03.01.2007
Titagarh Bridges and International Private Limited		Chairman of the Board	NIL	02.01.2017
Titagarh Wagons Limited	Mr. Umesh Chowdhary	Vice Chairman & Managing Director	77530 (0.06%)	03.07.1997
Titagarh Capital Management Services Private Limited		Director & Shareholder	75000 (15%)	03.01.2007
Indian Chamber of Commerce Calcutta		Director	NIL	15.07.2017
West Bengal Industrial Development Corporation Ltd		Director	NIL	15.01.2020
Titagarh Firema S.p.A., Italy		Chairman of the Board	NIL	03.08.2015
Titagarh Bridges and International Private Limited		Managing Director	NIL	07.01.2019
India Carbon Limited		Director	NIL	29.06.2006
Artevea Digital India Private Limited	Director	NIL	15.05.2009	

Celebrity Fashions Ltd	Mr. Manoj Mohanka	Director	NIL	11.11.2019
Ambrelo Ventures Pvt Ltd		Additional Director	NIL	05.09.2020
Octopus Productions Pvt Ltd		Director	NIL	01.09.2020
Indian Terrain Fashion Limited		Director	NIL	13.12.2011
Titagarh Wagons Limited		Director	NIL	21.12.2001
Scomi International Private Limited (Singapore)		Director	NIL	18.07.2016
Titagarh Firema S.p.A., Italy		Director	NIL	03.08.2015
Ludlow Jute & Specialities Limited		Additional Director	NIL	27.01.2022
Titagarh Wagons Limited	Ms. Rashmi Chowdhary	Non Executive Director	12816105 (10.74%)	14.08.2014
Titagarh Wagons Limited	Mr. Sudipta Mukherjee	Wholetime Director	42500 (0.04%)	15.05.2014
Titagarh Wagons Limited	Mr. Atul Joshi	Director	NIL	24.01.2018
Titagarh Bridges and International Private Limited		Director	NIL	12.11.2020
Janmabhoomi News Papers Education Foundation		Director	Nil	19.12.2019
Global Insurance Brokers Private Limited		Director	Nil	29.09.2016
Oyster Capital Management & Advisory LLP		Designated Partner	Nil	20.07.2016
Titagarh Firema S.p.A., Italy		Director	Nil	26.07.2018
Losange Export Private Limited		Director	Nil	20.05.2021
Titagarh Singapore Pte Limited	Mr. Anil Kumar Agarwal	Director	NIL	31.08.2016
Ttagarh Wagons Limited		Director (Finance) & CFO	100,000 (0.08%)	01.04.2014
Titagarh Wagons Limited	Mr. Sunirmal Talukdar	Director	NIL	10.12.2019
Clariant Chemicals (India) Limited		Director	NIL	05.11.2015
India Carbon Limited		Director	NIL	12.11.2014
Sasken Technologies Limited		Director	NIL	16.02.2016
Aditya Birla Fashion and Retail Limited		Director	NIL	11.03.2020
Innvol Medical India Limited		Director	NIL	26.01.2016
Titagarh Bridges and International Private Limited		Director	NIL	12.11.2020

Aris Capital Pvt Ltd		Director	NIL	09.12.2015	
Avia Insurance Brokers Pvt Ltd		Director	NIL	23.09.2019	
Indivinity Clothing Retail Private Limited		Director	NIL	26.03.2021	
Titagarh Wagons Limited	Ms. Nayantara Palchoudhuri	Director	NIL	22.06.2020	
Rossell India Limited		Director	NIL	06.08.2014	
Vesuvius India Ltd		Director	NIL	27.03.2015	
Ludlow Jute & Specialities Limited		Director	NIL	24.09.2014	
Washabarie Tea Co Pvt Ltd		Director	5.60%	08.05.2006	
Amba River Coke Limited		Director	NIL	31.03.2015	
JSW Bengal Steel Limited		Director	NIL	19.01.2015	
Nicco Parks & Resorts Limited		Director	NIL	12.02.2020	
Mohurgong & Gulma Tea Estates		Partner	24%	01.03.1982	
Titagarh Wagons Limited		Mr. K K Jalan	Director	NIL	13.08.2020
PNC Infratech Ltd			Director	NIL	13.02.2019
Minda Industries Ltd	Director		NIL	16.05.2019	
Minda Kosei Aluminium Wheel Pvt Ltd	Director		NIL	18.10.2019	
MI Torica India Pvt Ltd	Director		NIL	11.01.2021	
Mitil Polymer Pvt Ltd	Director		NIL	11.01.2021	
Minda Kyoraku Limited	Director		NIL	24.07.2019	
Pantomath Capital Advisors Pvt Ltd	Director		NIL	12.07.2019	
Harita Fehrer Limited	Director		NIL	03.05.2021	
Titagarh Wagons Limited	Mr. Sushil Kumar Roongta	Director	NIL	01.01.2021	
Jubilant Ingrevia Ltd		Director	NIL	06.02.2021	
Jubliant Pharmova Ltd.		Director	NIL	23.05.2017	
J.K. Paper Ltd		Director	NIL	12.02.2019	
Bharat Aluminium Co. Ltd		Director	NIL	31.01.2012	
Great Eastern Energy Corporation Ltd.		Director	NIL	15.03.2017	

Hero Steels Ltd		Director	NIL	13.01.2016
ACC Limited		Director	NIL	03.02.2011
Titagarh Wagons Limited	Mr. Prithish Chowdhary	Director	NIL	01.01.2021
Titagarh Capital Management Services Private Limited		Director	70,000 (14%)	30.04.2021
Titagarh Logistics Infrastructures Private Limited		Director	NIL	30.04.2021

MBP-4
TITAGARH WAGONS LIMITED
During 10.01.2022 to 09.02.2022
Register of contracts with Related party and contracts and Bodies etc. in which directors are interested
[Pursuant to section 189(1) and rule 16(1)]

A. Contracts or agreements with any related party under Section 188 or in which any director is concerned or interested under sub-section (2) of Section 184

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interested director	Relation with director/ company/ Nature of concern or interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	Details of voting on such resolution				Date of the next meeting at which register was placed for signature	Reference of specific items – (a) to (g) under sub-section (1) of section 188	Amount of contract or arrangement	Date of share holders approval if any	Signature	Remarks, if any
							No. of Directors present in the meeting	Directors voting in favour	Directors voting against	Directors remaining neutral						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Place: Kolkata

Signature

Date: 09/02/2022

B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest

Names of the Companies /bodies corporate/ firms/ association of individuals	Name of the interested director	Nature of interest or concern / Change in interest or concern	Shareholding (if any)	Date on which interest or concern arose / changed
Titagarh Wagons Limited	Mr. J P Chowdhary	Executive Chairman	70700 (0.06%)	03.07.1997
Titagarh Capital Management Services Private Limited		Director	NIL	03.01.2007
Titagarh Bridges and International Private Limited		Chairman of the Board	NIL	02.01.2017
Titagarh Wagons Limited	Mr. Umesh Chowdhary	Vice Chairman & Managing Director	77530 (0.06%)	03.07.1997
Titagarh Capital Management Services Private Limited		Director & Shareholder	75000 (15%)	03.01.2007
Indian Chamber of Commerce Calcutta		Director	NIL	15.07.2017
West Bengal Industrial Development Corporation Ltd		Director	NIL	15.01.2020
Titagarh Firema S.p.A., Italy		Chairman of the Board	NIL	03.08.2015
Titagarh Bridges and International Private Limited		Managing Director	NIL	07.01.2019
India Carbon Limited		Director	NIL	29.06.2006
Artevea Digital India Private Limited		Director	NIL	15.05.2009

Celebrity Fashions Ltd	Mr. Manoj Mohanka	Director	NIL	11.11.2019
Ambrelo Ventures Pvt Ltd		Additional Director	NIL	05.09.2020
Octopus Productions Pvt Ltd		Director	NIL	01.09.2020
Indian Terrain Fashion Limited		Director	NIL	13.12.2011
Titagarh Wagons Limited		Director	NIL	21.12.2001
Scomi International Private Limited (Singapore)		Director	NIL	18.07.2016
Titagarh Firema S.p.A., Italy		Director	NIL	03.08.2015
Ludlow Jute & Specialities Limited		Additional Director	NIL	27.01.2022
Titagarh Wagons Limited	Ms. Rashmi Chowdhary	Non Executive Director	12816105 (10.74%)	14.08.2014
Titagarh Wagons Limited	Mr. Sudipta Mukherjee	Wholetime Director	42500 (0.04%)	15.05.2014
Titagarh Wagons Limited	Mr. Atul Joshi	Director	NIL	24.01.2018
Titagarh Bridges and International Private Limited		Director	NIL	12.11.2020
Janmabhoomi News Papers Education Foundation		Director	Nil	19.12.2019
Global Insurance Brokers Private Limited		Director	Nil	29.09.2016
Oyster Capital Management & Advisory LLP		Designated Partner	Nil	20.07.2016
Titagarh Firema S.p.A., Italy		Director	Nil	26.07.2018
Losange Export Private Limited		Director	Nil	20.05.2021
Titagarh Singapore Pte Limited	Mr. Anil Kumar Agarwal	Director	NIL	31.08.2016
Ttagarh Wagons Limited		Director (Finance) & CFO	100,000 (0.08%)	01.04.2014
Titagarh Wagons Limited	Mr. Sunirmal Talukdar	Director	NIL	10.12.2019
Clariant Chemicals (India) Limited		Director	NIL	05.11.2015
India Carbon Limited		Director	NIL	12.11.2014
Sasken Technologies Limited		Director	NIL	16.02.2016
Aditya Birla Fashion and Retail Limited		Director	NIL	11.03.2020
Innvol Medical India Limited		Director	NIL	26.01.2016
Titagarh Bridges and International Private Limited		Director	NIL	12.11.2020
Aris Capital Pvt Ltd		Director	NIL	09.12.2015

Avia Insurance Brokers Pvt Ltd		Director	NIL	23.09.2019	
Indivinity Clothing Retail Private Limited		Director	NIL	26.03.2021	
Titagarh Wagons Limited	Ms. Nayantara Palchoudhuri	Director	NIL	22.06.2020	
Rossell India Limited		Director	NIL	06.08.2014	
Vesuvius India Ltd		Director	NIL	27.03.2015	
Ludlow Jute & Specialities Limited		Director	NIL	24.09.2014	
Washabarie Tea Co Pvt Ltd		Director	5.60%	08.05.2006	
Amba River Coke Limited		Director	NIL	31.03.2015	
JSW Bengal Steel Limited		Director	NIL	19.01.2015	
Nicco Parks & Resorts Limited		Director	NIL	12.02.2020	
Mohurgong & Gulma Tea Estates		Partner	24%	01.03.1982	
Titagarh Wagons Limited		Mr. K K Jalan	Director	NIL	13.08.2020
PNC Infratech Ltd			Director	NIL	13.02.2019
Minda Industries Ltd	Director		NIL	16.05.2019	
Minda Kosei Aluminium Wheel Pvt Ltd	Director		NIL	18.10.2019	
MI Torica India Pvt Ltd	Director		NIL	11.01.2021	
Mitil Polymer Pvt Ltd	Director		NIL	11.01.2021	
Minda Kyoraku Limited	Director		NIL	24.07.2019	
Pantomath Capital Advisors Pvt Ltd	Director		NIL	12.07.2019	
Harita Fehrer Limited	Director		NIL	03.05.2021	
Titagarh Wagons Limited	Mr. Sushil Kumar Roongta	Director	NIL	01.01.2021	
Jubilant Ingrevia Ltd		Director	NIL	06.02.2021	
Jubilant Pharmova Ltd.		Director	NIL	23.05.2017	
J.K. Paper Ltd		Director	NIL	12.02.2019	
Bharat Aluminium Co. Ltd		Director	NIL	31.01.2012	
Great Eastern Energy Corporation Ltd.		Director	NIL	15.03.2017	
Hero Steels Ltd		Director	NIL	13.01.2016	

ACC Limited		Director	NIL	03.02.2011
Titagarh Wagons Limited	Mr. Prithish Chowdhary	Director	NIL	01.01.2021
Titagarh Capital Management Services Private Limited		Director	70,000 (14%)	30.04.2021
Titagarh Logistics Infrastructures Private Limited		Director	NIL	30.04.2021

MBP-4
TITAGARH WAGONS LIMITED
During 23.12.2021 to 05.01.2022
Register of contracts with Related party and contracts and Bodies etc. in which directors are interested
[Pursuant to section 189(1) and rule 16(1)]

A. Contracts or agreements with any related party under Section 188 or in which any director is concerned or interested under sub- section (2) of Section 184

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interested director	Relation with director/ company/ Nature of concern or interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	Details of voting on such resolution				Date of the next meeting at which register was placed for signature	Reference of specific items – (a) to (g) under sub-section (1) of section 188	Amount of contract or arrangement	Date of share holders approval if any	Signature	Remarks, if any
							No. of Directors present in the meeting	Directors voting in favour	Directors voting against	Directors remaining neutral						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Place: Kolkata

Signature

Date: 05/01/2022

B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest

Names of the Companies /bodies corporate/ firms/ association of individuals	Name of the interested director	Nature of interest or concern / Change in interest or concern	Shareholding (if any)	Date on which interest or concern arose / changed
Titagarh Wagons Limited	Mr. J P Chowdhary	Executive Chairman	70700 (0.06%)	03.07.1997
Titagarh Capital Management Services Private Limited		Director	NIL	03.01.2007
Titagarh Bridges and International Private Limited		Chairman of the Board	NIL	02.01.2017
Titagarh Wagons Limited	Mr. Umesh Chowdhary	Vice Chairman & Managing Director	77530 (0.06%)	03.07.1997
Titagarh Capital Management Services Private Limited		Director & Shareholder	75000 (15%)	03.01.2007
Indian Chamber of Commerce Calcutta		Director	NIL	15.07.2017
West Bengal Industrial Development Corporation Ltd		Director	NIL	15.01.2020
Titagarh Firema SPA		Chairman of the Board	NIL	03.08.2015
Titagarh Bridges and International Private Limited		Managing Director	NIL	07.01.2019
India Carbon Limited		Director	NIL	29.06.2006
Artevea Digital India Private Limited	Director	NIL	15.05.2009	

Celebrity Fashions Ltd	Mr. Manoj Mohanka	Director	NIL	11.11.2019
Ambrelo Ventures Pvt Ltd		Additional Director	NIL	05.09.2020
Octopus Productions Pvt Ltd		Director	NIL	01.09.2020
Indian Terrain Fashion Limited		Director	NIL	13.12.2011
Charismatic Media Investment Private Limited		Director	NIL	27.01.2014
Titagarh Wagons Limited		Director	NIL	21.12.2001
Scomi International Private Limited (Singapore)		Director	NIL	18.07.2016
Titagarh Firema SPA		Director	NIL	03.08.2015
Titagarh Wagons Limited	Ms. Rashmi Chowdhary	Non Executive Director	12816105 (10.74%)	14.08.2014
Titagarh Wagons Limited	Mr. Sudipta Mukherjee	Wholetime Director	42500 (0.04%)	15.05.2014
Titagarh Wagons Limited	Mr. Atul Joshi	Director	NIL	24.01.2018
Titagarh Bridges and International Private Limited		Director	NIL	12.11.2020
Janmabhoomi News Papers Education Foundation		Director	Nil	19.12.2019
Imperator Autocorp Private Limited		Director	50%	16.06.2017
Global Insurance Brokers Private Limited		Director	Nil	29.09.2016
Oyster Capital Management & Advisory LLP		Designated Partner	Nil	20.07.2016
Titagarh Firema SPA		Director	Nil	26.07.2018
Losange Export Private Limited		Director	Nil	20.05.2021
Titagarh Singapore Pte Limited	Mr. Anil Kumar Agarwal	Director	NIL	31.08.2016
Titagarh Wagons Limited		Director (Finance) & CFO	100,000 (0.08%)	01.04.2014
Titagarh Wagons Limited	Mr. Sunirmal Talukdar	Director	NIL	10.12.2019
Clariant Chemicals (India) Limited		Director	NIL	05.11.2015
India Carbon Limited		Director	NIL	12.11.2014
Sasken Technologies Limited		Director	NIL	16.02.2016
Aditya Birla Fashion and Retail Limited		Director	NIL	11.03.2020
Innvol Medical India Limited		Director	NIL	26.01.2016
Titagarh Bridges and International Private Limited		Director	NIL	12.11.2020
Aris Capital Pvt Ltd		Director	NIL	09.12.2015
Avia Insurance Brokers Pvt Ltd		Director	NIL	23.09.2019
Indivinity Clothing Retail Private Limited		Director	NIL	26.03.2021

Titagarh Wagons Limited	Ms. Nayantara Palchoudhuri	Director	NIL	22.06.2020	
Rossell India Limited		Director	NIL	06.08.2014	
Vesuvius India Ltd		Director	NIL	27.03.2015	
Ludlow Jute & Specialities Limited		Director	NIL	24.09.2014	
Washabarie Tea Co Pvt Ltd		Director	5.60%	08.05.2006	
Amba River Coke Limited		Director	NIL	31.03.2015	
JSW Bengal Steel Limited		Director	NIL	19.01.2015	
Nicco Parks & Resorts Limited		Director	NIL	12.02.2020	
Mohurgong & Gulma Tea Estates		Partner	24%	01.03.1982	
West Bengal Tea Development Corporation Ltd.		Director	NIL	06.09.2006	
Titagarh Wagons Limited		Mr. K K Jalan	Director	NIL	13.08.2020
PNC Infratech Ltd			Director	NIL	13.02.2019
Minda Industries Ltd	Director		NIL	16.05.2019	
Minda Kosei Aluminium Wheel Pvt Ltd	Director		NIL	18.10.2019	
MI Torica India Pvt Ltd	Director		NIL	11.01.2021	
Mitil Polymer Pvt Ltd	Director		NIL	11.01.2021	
Minda Kyoraku Limited	Director		NIL	24.07.2019	
Pantomath Capital Advisors Pvt Ltd	Director		NIL	12.07.2019	
Harita Fehrer Limited	Director		NIL	03.05.2021	
Titagarh Wagons Limited	Mr. Sushil Kumar Roongta	Director	NIL	01.01.2021	
Jubilant Ingrevia Ltd		Director	NIL	06.02.2021	
Jubilant Pharmova Ltd.		Director	NIL	23.05.2017	
J.K. Paper Ltd		Director	NIL	12.02.2019	
Bharat Aluminium Co. Ltd		Director	NIL	31.01.2012	
Great Eastern Energy Corporation Ltd.		Director	NIL	15.03.2017	
Hero Steels Ltd		Director	NIL	13.01.2016	
ACC Limited		Director	NIL	03.02.2011	
Titagarh Wagons Limited	Mr. Prithish Chowdhary	Director	NIL	01.01.2021	
Titagarh Capital Management Services Private Limited		Director	70,000 (14%)	30.04.2021	
Titagarh Logistics Infrastructures Private Limited		Director	NIL	30.04.2021	

MBP-4
TITAGARH WAGONS LIMITED
During 10.08.2021 to 22.12.2021
Register of contracts with Related party and contracts and Bodies etc. in which directors are interested
[Pursuant to section 189(1) and rule 16(1)]

A. Contracts or agreements with any related party under Section 188 or in which any director is concerned or interested under sub- section (2) of Section 184

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interested director	Relation with director/ company/ Nature of concern or interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	Details of voting on such resolution				Date of the next meeting at which register was placed for signature	Reference of specific items – (a) to (g) under sub-section (1) of section 188	Amount of contract or arrangement	Date of share holders approval if any	Signature	Remarks, if any
							No. of Directors present in the meeting	Directors voting in favour	Directors voting against	Directors remaining neutral						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Place: Kolkata

Date: 22/12/2021

Signature

B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest

Names of the Companies /bodies corporate/ firms/ association of individuals	Name of the interested director	Nature of interest or concern / Change in interest or concern	Shareholding (if any)	Date on which interest or concern arose / changed
Titagarh Wagons Limited	Mr. J P Chowdhary	Executive Chairman	70700 (0.06%)	03.07.1997
Titagarh Capital Management Services Private Limited		Director	NIL	03.01.2007
Titagarh Bridges and International Private Limited		Chairman of the Board	NIL	02.01.2017
Titagarh Wagons Limited	Mr. Umesh Chowdhary	Vice Chairman & Managing Director	77530 (0.06%)	03.07.1997
Titagarh Capital Management Services Private Limited		Director & Shareholder	75000 (15%)	03.01.2007
Indian Chamber of Commerce Calcutta		Director	NIL	15.07.2017
West Bengal Industrial Development Corporation Ltd		Director	NIL	15.01.2020
Titagarh Firema SPA		Chairman of the Board	NIL	03.08.2015
Titagarh Bridges and International Private Limited		Managing Director	NIL	07.01.2019
India Carbon Limited		Director	NIL	29.06.2006
Artevea Digital India Private Limited	Director	NIL	15.05.2009	
Celebrity Fashions Ltd	Director	NIL	11.11.2019	
Ambrelo Ventures Pvt Ltd	Additional Director	NIL	05.09.2020	
Octopus Productions Pvt Ltd	Director	NIL	01.09.2020	
Indian Terrain Fashion Limited	Mr. Manoj Mohanka	Director	NIL	13.12.2011

Charismatic Media Investment Private Limited		Director	NIL	27.01.2014
Titagarh Wagons Limited		Director	NIL	21.12.2001
Scomi International Private Limited (Singapore)		Director	NIL	18.07.2016
Titagarh Firema SPA		Director	NIL	03.08.2015
Titagarh Wagons Limited	Ms. Rashmi Chowdhary	Non Executive Director	12816105 (10.74%)	14.08.2014
Titagarh Wagons Limited	Mr. Sudipta Mukherjee	Wholetime Director	42500 (0.04%)	15.05.2014
Titagarh Wagons Limited	Mr. Atul Joshi	Director	NIL	24.01.2018
Titagarh Bridges and International Private Limited		Director	NIL	12.11.2020
Janmabhoomi News Papers Education Foundation		Director	Nil	19.12.2019
Imperator Autocorp Private Limited		Director	50%	16.06.2017
Global Insurance Brokers Private Limited		Director	Nil	29.09.2016
Oyster Capital Management & Advisory LLP		Designated Partner	Nil	20.07.2016
Titagarh Firema SPA		Director	Nil	26.07.2018
Losange Export Private Limited		Director	Nil	20.05.2021
Titagarh Singapore Pte Limited		Mr. Anil Kumar Agarwal	Director	NIL
Ttagarh Wagons Limited	Director (Finance) & CFO		100,000 (0.08%)	01.04.2014
Titagarh Wagons Limited	Mr. Sunirmal Talukdar	Director	NIL	10.12.2019
Clariant Chemicals (India) Limited		Director	NIL	05.11.2015
India Carbon Limited		Director	NIL	12.11.2014
Sasken Technologies Limited		Director	NIL	16.02.2016
Aditya Birla Fashion and Retail Limited		Director	NIL	11.03.2020
Innvol Medical India Limited		Director	NIL	26.01.2016
Titagarh Bridges and International Private Limited		Director	NIL	12.11.2020
Aris Capital Pvt Ltd		Director	NIL	09.12.2015
Avia Insurance Brokers Pvt Ltd		Director	NIL	23.09.2019
Indivinity Clothing Retail Private Limited		Director	NIL	26.03.2021
Titagarh Wagons Limited			Director	NIL
Rossell India Limited		Director	NIL	06.08.2014
Vesuvius India Ltd		Director	NIL	27.03.2015

Ludlow Jute & Specialities Limited	Ms. Nayantara Palchoudhuri	Director	NIL	24.09.2014
Washabarie Tea Co Pvt Ltd		Director	5.60%	08.05.2006
Amba River Coke Limited		Director	NIL	31.03.2015
JSW Bengal Steel Limited		Director	NIL	19.01.2015
Nicco Parks & Resorts Limited		Director	NIL	12.02.2020
Mohurgong & Gulma Tea Estates		Partner	24%	01.03.1982
West Bengal Tea Development Corporation Ltd.		Director	NIL	06.09.2006
Titagarh Wagons Limited	Mr. K K Jalan	Director	NIL	13.08.2020
PNC Infratech Ltd		Director	NIL	13.02.2019
Minda Industries Ltd		Director	NIL	16.05.2019
Minda Kosei Aluminium Wheel Pvt Ltd		Director	NIL	18.10.2019
MI Torica India Pvt Ltd		Director	NIL	11.01.2021
Mitil Polymer Pvt Ltd		Director	NIL	11.01.2021
Minda Kyoraku Limited		Director	NIL	24.07.2019
Pantomath Capital Advisors Pvt Ltd		Director	NIL	12.07.2019
Harita Fehrer Limited		Director	NIL	03.05.2021
Titagarh Wagons Limited	Mr. Sushil Kumar Roongta	Director	NIL	01.01.2021
PHD Chamber of Commerce and Industry		Additional Director	NIL	15.01.2014
Jubilant Ingrevia Ltd		Director	NIL	06.02.2021
Jubliant Pharmova Ltd.		Director	NIL	23.05.2017
J.K. Paper Ltd		Director	NIL	12.02.2019
Bharat Aluminium Co. Ltd		Director	NIL	31.01.2012
Great Eastern Energy Corporation Ltd.		Director	NIL	15.03.2017
Hero Steels Ltd		Director	NIL	13.01.2016
ACC Limited		Director	NIL	03.02.2011
Titagarh Wagons Limited	Mr. Prithish Chowdhary	Director	NIL	01.01.2021
Titagarh Capital Management Services Private Limited		Director	70,000 (14%)	30.04.2021
Titagarh Logistics Infrastructures Private Limited		Director	NIL	30.04.2021

MBP-4
TITAGARH WAGONS LIMITED
During 06.07.2021 to 09.08.2021
Register of contracts with Related party and contracts and Bodies etc. in which directors are interested
[Pursuant to section 189(1) and rule 16(1)]

A. Contracts or agreements with any related party under Section 188 or in which any director is concerned or interested under sub-section (2) of Section 184

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interested director	Relation with director/ company/ Nature of concern or interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	Details of voting on such resolution				Date of the next meeting at which register was placed for signature	Reference of specific items – (a) to (g) under sub-section (1) of section 188	Amount of contract or arrangement	Date of share holders approval if any	Signature	Remarks, if any
							No. of Directors present in the meeting	Directors voting in favour	Directors voting against	Directors remaining neutral						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Place: Kolkata

Signature

Date: 10/08/2021

B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest

Names of the Companies /bodies corporate/ firms/ association of individuals	Name of the interested director	Nature of interest or concern / Change in interest or concern	Shareholding (if any)	Date on which interest or concern arose / changed
Titagarh Wagons Limited	Mr. J P Chowdhary	Executive Chairman	70700 (0.06%)	03.07.1997
Titagarh Capital Management Services Private Limited		Director	NIL	03.01.2007
Titagarh Bridges and International Private Limited		Chairman of the Board	NIL	02.01.2017
Titagarh Wagons Limited	Mr. Umesh Chowdhary	Vice Chairman & Managing Director	77530 (0.06%)	03.07.1997
Titagarh Capital Management Services Private Limited		Director & Shareholder	125000 (25%)	03.01.2007
Indian Chamber of Commerce Calcutta		Director	NIL	15.07.2017
West Bengal Industrial Development Corporation Ltd		Director	NIL	15.01.2020
Titagarh Firema SPA		Chairman of the Board	NIL	03.08.2015
Titagarh Bridges and International Private Limited		Managing Director	NIL	07.01.2019
India Carbon Limited	Mr. Manoj Mohanka	Director	NIL	29.06.2006
Artevea Digital India Private Limited		Director	NIL	15.05.2009
Celebrity Fashions Ltd		Director	NIL	11.11.2019
Ambrelo Ventures Pvt Ltd		Additional Director	NIL	05.09.2020
Octopus Productions Pvt Ltd		Director	NIL	01.09.2020
Indian Terrain Fashion Limited		Director	NIL	13.12.2011
Charismatic Media Investment Private Limited		Director	NIL	27.01.2014

Titagarh Wagons Limited		Director	NIL	21.12.2001
Scomi International Private Limited (Singapore)		Director	NIL	18.07.2016
Titagarh Firema SPA		Director	NIL	03.08.2015
Titagarh Wagons Limited	Ms. Rashmi Chowdhary	Non Executive Director	12816105 (10.74%)	14.08.2014
Titagarh Wagons Limited	Mr. Sudipta Mukherjee	Wholtime Director	12500 (0.01%)	15.05.2014
Titagarh Wagons Limited	Mr. Atul Joshi	Director	NIL	24.01.2018
Titagarh Bridges and International Private Limited		Director	NIL	12.11.2020
Janmabhoomi News Papers Education Foundation		Director	Nil	19.12.2019
Imperator Autocorp Private Limited		Director	50%	16.06.2017
Global Insurance Brokers Private Limited		Director	Nil	29.09.2016
Oyster Capital Management & Advisory LLP		Designated Partner	Nil	20.07.2016
Titagarh Firema SPA		Director	Nil	26.07.2018
Losange Export Private Limited		Director	Nil	20.05.2021
Titagarh Singapore Pte Limited	Mr. Anil Kumar Agarwal	Director	NIL	31.08.2016
Ttagarh Wagons Limited		Director (Finance) & CFO	70,000 (0.06%)	01.04.2014
Titagarh Wagons Limited	Mr. Sunirmal Talukdar	Director	NIL	10.12.2019
Clariant Chemicals (India) Limited		Director	NIL	05.11.2015
India Carbon Limited		Director	NIL	12.11.2014
Sasken Technologies Limited		Director	NIL	16.02.2016
Aditya Birla Fashion and Retail Limited		Director	NIL	11.03.2020
Innvol Medical India Limited		Director	NIL	26.01.2016
Titagarh Bridges and International Private Limited		Director	NIL	12.11.2020
Aris Capital Pvt Ltd		Director	NIL	09.12.2015
Avia Insurance Brokers Pvt Ltd		Director	NIL	23.09.2019
Indivinity Clothing Retail Private Limited		Director	NIL	26.03.2021
Titagarh Wagons Limited	Ms. Nayantara Palchoudhuri	Director	NIL	22.06.2020
Rossell India Limited		Director	NIL	06.08.2014
Vesuvius India Ltd		Director	NIL	27.03.2015
Ludlow Jute & Specialities Limited		Director	NIL	24.09.2014
Washabarie Tea Co Pvt Ltd		Director	5.60%	08.05.2006
Amba River Coke Limited		Director	NIL	31.03.2015
JSW Bengal Steel Limited		Director	NIL	19.01.2015
Nicco Parks & Resorts Limited		Director	NIL	12.02.2020
Mohurgong & Gulma Tea Estates		Partner	24%	01.03.1982
West Bengal Tea Development Corporation Ltd.		Director	NIL	06.09.2006
Titagarh Wagons Limited		Director	NIL	13.08.2020
PNC Infratech Ltd		Director	NIL	13.02.2019

Minda Industries Ltd	Mr. K K Jalan	Director	NIL	16.05.2019
Minda Kosei Aluminium Wheel Pvt Ltd		Director	NIL	18.10.2019
MI Torica India Pvt Ltd		Additional Director	NIL	11.01.2021
Mitil Polymer Pvt Ltd		Additional Director	NIL	11.01.2021
Minda Kyoraku Limited		Director	NIL	24.07.2019
Pantomath Capital Advisors Pvt Ltd		Director	NIL	12.07.2019
Harita Fehrer Limited		Additional Director	NIL	03.05.2021
Titagarh Wagons Limited		Additional Director	NIL	01.01.2021
PHD Chamber of Commerce and Industry	Mr. Sushil Kumar Roongta	Additional Director	NIL	15.01.2014
Jubilant Ingrevia Ltd		Director	NIL	06.02.2021
Jubilant Pharmova Ltd.		Director	NIL	23.05.2017
J.K. Paper Ltd		Director	NIL	12.02.2019
Bharat Aluminium Co. Ltd		Director	NIL	31.01.2012
Great Eastern Energy Corporation Ltd.		Director	NIL	15.03.2017
Hero Steels Ltd		Director	NIL	13.01.2016
ACC Limited		Director	NIL	03.02.2011
Titagarh Wagons Limited	Mr. Prithish Chowdhary	Additional Director	NIL	01.01.2021
Titagarh Capital Management Services Private Limited		Additional Director	NIL	30.04.2021
Titagarh Logistics Infrastructures Private Limited		Additional Director	NIL	30.04.2021

MBP-4

TITAGARH WAGONS LIMITED

During 08.06.2021 to 05.07.2021

Register of contracts with Related party and contracts and Bodies etc. in which directors are interested

[Pursuant to section 189(1) and rule 16(1)]

A. Contracts or agreements with any related party under Section 188 or in which any director is concerned or interested under sub- section (2) of Section 184

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interested director	Relation with director/ company/ Nature of concern or interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	Details of voting on such resolution				Date of the next meeting at which register was placed for signature	Reference of specific items – (a) to (g) under sub-section (1) of section 188	Amount of contract or arrangement	Date of share holders approval if any	Signature	Remarks, if any
							No. of Directors present in the meeting	Directors voting in favour	Directors voting against	Directors remaining neutral						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Place: Kolkata

Date: 06/07/2021

Signature

B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest

Names of the Companies /bodies corporate/ firms/ association of individuals	Name of the interested director	Nature of interest or concern / Change in interest or concern	Shareholding (if any)	Date on which interest or concern arose / changed
Titagarh Wagons Limited	Mr. J P Chowdhary	Executive Chairman	70700 (0.06%)	03.07.1997
Titagarh Capital Management Services Private Limited		Director	NIL	03.01.2007
Titagarh Bridges and International Private Limited		Chairman of the Board	NIL	02.01.2017
Titagarh Wagons Limited	Mr. Umesh Chowdhary	Vice Chairman & Managing Director	77530 (0.06%)	03.07.1997
Titagarh Capital Management Services Private Limited		Director & Shareholder	125000 (25%)	03.01.2007
Indian Chamber of Commerce Calcutta		Director	NIL	15.07.2017
West Bengal Industrial Development Corporation Ltd		Director	NIL	15.01.2020
Titagarh Firema SPA		Chairman of the Board	NIL	03.08.2015
Titagarh Bridges and International Private Limited		Managing Director	NIL	07.01.2019
India Carbon Limited		Director	NIL	29.06.2006
Artevea Digital India Private Limited	Director	NIL	15.05.2009	
Celebrity Fashions Ltd	Director	NIL	11.11.2019	
Ambrelo Ventures Pvt Ltd	Additional Director	NIL	05.09.2020	

Octopus Productions Pvt Ltd	Mr. Manoj Mohanka	Director	NIL	01.09.2020	
Indian Terrain Fashion Limited		Director	NIL	13.12.2011	
Charismatic Media Investment Private Limited		Director	NIL	27.01.2014	
Titagarh Wagons Limited		Director	NIL	21.12.2001	
Scomi International Private Limited (Singapore)		Director	NIL	18.07.2016	
Titagarh Firema SPA		Director	NIL	03.08.2015	
Titagarh Wagons Limited	Ms. Rashmi Chowdhary	Non Executive Director	12816105 (10.74%)	14.08.2014	
Titagarh Wagons Limited	Mr. Sudipta Mukherjee	Wholetime Director	12500 (0.01%)	15.05.2014	
Titagarh Wagons Limited	Mr. Atul Joshi	Director	NIL	24.01.2018	
Titagarh Bridges and International Private Limited		Director	NIL	12.11.2020	
Janmabhoomi News Papers Education Foundation		Director	Nil	19.12.2019	
Imperator Autocorp Private Limited		Director	50%	16.06.2017	
Global Insurance Brokers Private Limited		Director	Nil	29.09.2016	
Oyster Capital Management & Advisory LLP		Designated Partner	Nil	20.07.2016	
Titagarh Firema SPA		Director	Nil	26.07.2018	
Losange Export Private Limited		Director	Nil	20.05.2021	
Titagarh Singapore Pte Limited	Mr. Anil Kumar Agarwal	Director	NIL	31.08.2016	
Titagarh Wagons Limited		Director (Finance) & CFO	70,000 (0.06%)	01.04.2014	
Titagarh Wagons Limited	Mr. Sunirmal Talukdar	Director	NIL	10.12.2019	
Clariant Chemicals (India) Limited		Director	NIL	05.11.2015	
India Carbon Limited		Director	NIL	12.11.2014	
Sasken Technologies Limited		Director	NIL	16.02.2016	
Aditya Birla Fashion and Retail Limited		Director	NIL	11.03.2020	
Innvol Medical India Limited		Director	NIL	26.01.2016	
Titagarh Bridges and International Private Limited		Director	NIL	12.11.2020	
Aris Capital Pvt Ltd		Director	NIL	09.12.2015	
Avia Insurance Brokers Pvt Ltd		Director	NIL	23.09.2019	
Indivinity Clothing Retail Private Limited		Director	NIL	26.03.2021	
Titagarh Wagons Limited			Director	NIL	22.06.2020
Rossell India Limited			Director	NIL	06.08.2014
Vesuvius India Ltd	Director		NIL	27.03.2015	
Ludlow Jute & Specialities Limited	Director		NIL	24.09.2014	
Washabarie Tea Co Pvt Ltd	Director		5.60%	08.05.2006	

Amba River Coke Limited	Ms. Nayantara Palchoudhuri	Director	NIL	31.03.2015
JSW Bengal Steel Limited		Director	NIL	19.01.2015
Nicco Parks & Resorts Limited		Director	NIL	12.02.2020
Mohurgong & Gulma Tea Estates		Partner	24%	01.03.1982
West Bengal Tea Development Corporation Ltd.		Director	NIL	06.09.2006
Titagarh Wagons Limited	Mr. K K Jalan	Director	NIL	13.08.2020
PNC Infratech Ltd		Director	NIL	13.02.2019
Minda Industries Ltd		Director	NIL	16.05.2019
Minda Kosei Aluminium Wheel Pvt Ltd		Director	NIL	18.10.2019
MI Torica India Pvt Ltd		Additional Director	NIL	11.01.2021
Mitil Polymer Pvt Ltd		Additional Director	NIL	11.01.2021
Minda Kyoraku Limited		Director	NIL	24.07.2019
Pantomath Capital Advisors Pvt Ltd		Director	NIL	12.07.2019
Harita Fehrer Limited		Additional Director	NIL	03.05.2021
Titagarh Wagons Limited	Mr. Sushil Kumar Roongta	Additional Director	NIL	01.01.2021
PHD Chamber of Commerce and Industry		Additional Director	NIL	15.01.2014
Jubilant Ingrevia Ltd		Director	NIL	06.02.2021
Jubliant Pharmova Ltd.		Director	NIL	23.05.2017
J.K. Paper Ltd		Director	NIL	12.02.2019
Bharat Aluminium Co. Ltd		Director	NIL	31.01.2012
Great Eastern Energy Corporation Ltd.		Director	NIL	15.03.2017
Hero Steels Ltd		Director	NIL	13.01.2016
ACC Limited		Director	NIL	03.02.2011
Titagarh Wagons Limited	Mr. Prithish Chowdhary	Additional Director	NIL	01.01.2021
Titagarh Capital Management Services Private Limited		Additional Director	NIL	30.04.2021
Titagarh Logistics Infrastructures Private Limited		Additional Director	NIL	30.04.2021

MBP-4
TITAGARH WAGONS LIMITED
 During 27.02.2021 to 07.06.2021
 Register of contracts with Related party and contracts and Bodies etc. in which directors are interested
 [Pursuant to section 189(1) and rule 16(1)]

A. Contracts or agreements with any related party under Section 188 or in which any director is concerned or interested under sub-section (2) of Section 184

(1)	(2)	(3)	(4)	(5)	(6)	(7)	Details of voting on such resolution				(12)	(13)	(14)	(15)	(16)	(17)
							No. of Directors present in the meeting	Directors voting in favour	Directors voting against	Directors remaining neutral						
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Place: Kolkata

Signature

Date: 08/06/2021

B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest

Names of the Companies /bodies corporate/ firms/ association of individuals	Name of the interested director	Nature of interest or concern / Change in interest or concern	Shareholding (if any)	Date on which interest or concern arose / changed
Titagarh Wagons Limited	Mr. J P Chowdhary	Executive Chairman	70700 (0.06%)	03.07.1997
Titagarh Capital Management Services Private Limited		Director	NIL	03.01.2007
Titagarh Bridges and International Private Limited		Chairman of the Board	NIL	02.01.2017
Titagarh Wagons Limited	Mr. Umesh Chowdhary	Vice Chairman & Managing Director	77530 (0.06%)	03.07.1997
Titagarh Capital Management Services Private Limited		Director & Shareholder	125000 (25%)	03.01.2007
Indian Chamber of Commerce Calcutta		Director	NIL	15.07.2017
West Bengal Industrial Development Corporation Ltd		Director	NIL	15.01.2020
Titagarh Firema SPA		Chairman of the Board	NIL	03.08.2015
Titagarh Bridges and International Private Limited		Managing Director	NIL	07.01.2019
India Carbon Limited		Director	NIL	29.06.2006
Artevea Digital India Private Limited	Director	NIL	15.05.2009	
Celebrity Fashions Ltd	Director	NIL	11.11.2019	
Ambrelo Ventures Pvt Ltd	Additional Director	NIL	05.09.2020	
Octopus Productions Pvt Ltd	Director	NIL	01.09.2020	

Indian Terrain Fashion Limited	Mr. Manoj Wani	Director	NIL	13.12.2011
Charismatic Media Investment Private Limited		Director	NIL	27.01.2014
Titagarh Wagons Limited		Director	NIL	21.12.2001
Scomi International Private Limited (Singapore)		Director	NIL	18.07.2016
Titagarh Firema SPA		Director	NIL	03.08.2015
Titagarh Wagons Limited	Ms. Rashmi Chowdhary	Non Executive Director	12816105 (10.74%)	14.08.2014
Titagarh Wagons Limited	Mr. Sudipta Mukherjee	Wholetime Director	12500 (0.01%)	15.05.2014
Titagarh Wagons Limited	Mr. Atul Joshi	Director	NIL	24.01.2018
Titagarh Bridges and International Private Limited		Director	NIL	12.11.2020
Janmabhoomi News Papers Education Foundation		Director	Nil	19.12.2019
Imperator Autocorp Private Limited		Director	50%	16.06.2017
Global Insurance Brokers Private Limited		Director	Nil	29.09.2016
Oyster Capital Management & Advisory LLP		Designated Partner	Nil	20.07.2016
Titagarh Firema SPA		Director	Nil	26.07.2018
Titagarh Singapore Pte Limited		Director	NIL	31.08.2016
Titagarh Wagons Limited	Mr. Anil Kumar Agarwal	Director (Finance) & CFO	70,000 (0.06%)	01.04.2014
Titagarh Wagons Limited	Mr. Sunirmal Talukdar	Director	NIL	10.12.2019
Clariant Chemicals (India) Limited		Director	NIL	05.11.2015
India Carbon Limited		Director	NIL	12.11.2014
Sasken Technologies Limited		Director	NIL	16.02.2016
Aditya Birla Fashion and Retail Limited		Director	NIL	11.03.2020
Innvol Medical India Limited		Director	NIL	26.01.2016
Titagarh Bridges and International Private Limited		Director	NIL	12.11.2020
Aris Capital Pvt Ltd		Director	NIL	09.12.2015
Avia Insurance Brokers Pvt Ltd		Director	NIL	23.09.2019
Indivinity Clothing Retail Private Limited		Director	NIL	26.03.2021
Titagarh Wagons Limited	Ms. Nayantara Palchoudhuri	Director	NIL	22.06.2020
Rossell India Limited		Director	NIL	06.08.2014
Vesuvius India Ltd		Director	NIL	27.03.2015
Ludlow Jute & Specialities Limited		Director	NIL	24.09.2014
Washabarie Tea Co Pvt Ltd		Director	5.60%	08.05.2006
Amba River Coke Limited		Director	NIL	31.03.2015
JSW Bengal Steel Limited		Director	NIL	19.01.2015
Nicco Parks & Resorts Limited		Director	NIL	12.02.2020
Mohurgong & Gulma Tea Estates		Partner	24%	01.03.1982

West Bengal Tea Development Corporation Ltd.		Director	NIL	06.09.2006
Tide Water Oil Co. (India) Ltd		Director	NIL	07.04.2015
Titagarh Wagons Limited	Mr. K K Jalan	Director	NIL	13.08.2020
PNC Infratech Ltd		Director	NIL	13.02.2019
Minda Industries Ltd		Director	NIL	16.05.2019
Minda Kosei Aluminium Wheel Pvt Ltd		Director	NIL	18.10.2019
MI Torica India Pvt Ltd		Additional Director	NIL	11.01.2021
Mitil Polymer Pvt Ltd		Additional Director	NIL	11.01.2021
Minda Kyoraku Limited		Director	NIL	24.07.2019
Pantomath Capital Advisors Pvt Ltd		Director	NIL	12.07.2019
Titagarh Wagons Limited			Additional Director	NIL
PHD Chamber of Commerce and Industry	Mr. Sushil Kumar Roongta	Additional Director	NIL	17.10.2018
Jubilant Ingrevia Ltd		Director	NIL	06.02.2021
Edelweiss Asset Reconstruction Company Ltd.		Director	NIL	20.01.2021
Jubilant Pharmova Ltd.		Director	NIL	23.05.2017
J.K. Paper Ltd		Director	NIL	12.02.2019
Bharat Aluminium Co. Ltd		Director	NIL	31.01.2012
Great Eastern Energy Corporation Ltd.		Director	NIL	15.03.2017
Hero Steels Ltd		Director	NIL	13.01.2016
ACC Limited		Director	NIL	03.02.2011
Titagarh Wagons Limited	Mr. Prithish Chowdhary	Additional Director	NIL	01.01.2021

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]
Shri Jagdish Prasad Chowdhary

Name of the company: TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED
Registered office address: Titagarh Towers 756 Anandapur E.M Bypass Kolkata-700107
(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number : 00313685 (optional for key managerial personnel) : Present name and surname in full : SHRI JAGDISH PRASAD CHOWDHARY Any former name or surname in full : N.A Father's Name : LATE KASHI NATH CHOWDHARY Mother's Name : LATE BHAGWATI DEVI CHOWDHARY Spouse's Name (If married) :SMT SAVITRI DEVI CHOWDHARY Date of birth :23.09.1940	Nationality (including the nationality of origin, if different) : INDIAN Occupation : INDUSTRIALIST Date of the board resolution in which the appointment was made : Date of appointment and reappointment in the company : 02.01.2017 Date of cessation of office and reasons therefor : N.A Office of director or KMP held or relinquished in any other body corporate : [As given below] Membership number of the ICSI in case of Company Secretary, if applicable: N.A Permanent Account Number (mandatory for KMP if not having DIN) :ACKPC0432A
Residential address: 14B GURUSADAY ROAD KOLKATA-700019	

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities (Rs.)	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
Nil														

Office of director or KMP held or relinquished in any other body corporate:

Titagarh Capital Management Services Private Limited	Director	From 03.01.2007-CONTINUING
Titagarh Wagons Limited	Director	From 24.09.2009 CONTINUING

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

Shri Umesh Chowdhary

Name of the company: TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED
Registered Office: TITAGARH TOWERS 756 ANANDAPUR, E.M BYPASS KOLKATA 700107
(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

S

Director Identification Number (optional for key managerial personnel)	: 00313652	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: SHRI UMESH CHOWDHARY	Occupation	: INDUSTRIALIST
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 07.01.2019
Father's Name	: SHRI JAGDISH PRASAD CHOWDHARY	Date of appointment and reappointment in the company	: 07.01.2019
Mother's Name	: SMT SAVITRI DEVI CHOWDHARY	Date of cessation of office and reasons therefor	:
Spouse's Name (If married)	: SMT RASHMI CHOWDHARY	Office of director or KMP held or relinquished in any other body corporate	: as per note below
Date of birth	: 24.04.1974	Membership number of the ICSI in case of Company Secretary, if applicable:	N.A
		Permanent Account Number (mandatory for KMP if not having DIN)	: ACIPC6110B

Residential address: 14 B GURUSADAY ROAD, KOLKATA-700019

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities (Rs.)	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
Nil												

Office of director or KMP held or relinquished in any other body corporate:

Titagarh Capital Management Services Private Limited	Director	From 03.01.2007	CONTINUING
Titagarh Firema S.p.A., Italy	Chief Executive Officer	From 17.03.2022	CONTINUING
Indian Chamber of Commerce , Calcutta	Director	From 15.07.2017	CONTINUING
Titagarh Wagons Limited	Director	From 03.07.1997	CONTINUING
West Bengal Industrial Development Corportation Limited	Director	From 15.01.2020	CONTINUING

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]
Shri Atul Joshi

Name of the company: TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED
Registered office address: Titagarh Towers 756 Anandapur, E.M Bypass Kolkata-700107
(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel)	: 03557435	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: SHRI ATUL JOSHI	Occupation	: Business
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 12.11.2020
Father's Name	: SHRI RAVISHANKAR JOSHI	Date of appointment and reappointment in the company	: 12.11.2020
Mother's Name	: SMT MRUDULA R JOSHI	Date of cessation of office and reasons therefor	:
Spouse's Name (If married)	: SMT SONA A JOSHI	Office of director or KMP held or relinquished in any other body corporate	: As per Note below
Date of birth	: 03.04.1968	Membership number of the ICSI in case of Company Secretary, if applicable	: N.A
		Permanent Account Number (mandatory for KMP if not having DIN)	: AAIPJ4138Q

Residential address: C-102 Siddhi Enclave, Nanda Patkar Road, Vile Parle East, Opposite Genesis Hotel Mumbai-400057

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
Nil														

Shri Atul Joshi does not hold any shares in the Company.

Office of director or KMP held or relinquished in any other body corporate:

Global Insurance Brokers Private Limited	Director	From 29.09.2016	Continuing
Losange Export Private Limited	Director	From 20.05.2021	Continuing
Titagarh Firema S.p.A., Italy	Director	From 26.07.2018	Continuing
Janmabhoomi News Press Education Foundation	Director Designated	From 19.12.2019	Continuing
Oyster Capital Management & Advisory LLP	Partner	From 20.07.2016	Continuing
Titagarh Wagons Limited	Director	From 24.01.2018	Continuing

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

SHRI SAURAV SINGHANIA

TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED
 756 ANANDAPUR E.M BYPASS KOLKATA-700107

Name of the company:
Registered office address:
(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel)	: 08303149	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: SHRI SAURAV SINGHANIA	Occupation	: SERVICE
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 24.12.2020
Father's Name	: SHRI PRADIP SINGHANIA	Date of appointment and reappointment in the company	: 30.12.2020 as Whole Time Director & CFO
Mother's Name	: SMT ARUNA DEVI SINGHANIA	Date of cessation of office and reasons therefor	:
Spouse's Name (If married)	: SMT JYOTI SINGHANIA	Office of director or KMP held or relinquished in any other body corporate	: As per Note below
Date of birth	: 29.03.1984	Membership number of the ICSI in case of Company Secretary, if applicable	: -
		Permanent Account Number (mandatory for KMP if not having DIN)	: AQYPS3646N

Residential address: P-67 C.I.T Road Scheme VIM Kankurgachi Kolkata-700054

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
	TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LTD	10	Equity Shares -as Nominee	10	14.07.2020	100	N.A	N.A	N.A	N.A	10	DEMAT	DEMAT	NOT PLEDGED

Office of director or KMP held or relinquished in any other body corporate:

Titagarh Logistics Infrastructures Private Limited	Director	From 30.11.2021	Continuing
Titagarh Mermec Private Limited	Director	From 10.01.2019	Continuing

[Back to Title Sheet](#)

[Back to Title Sheet](#)

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

SHRI ABHYUDAY BAJORIA

Name of the company:

TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED

Registered office address:

756 ANANDAPUR E.M BYPASS KOLKATA-700107

(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel)	: 07002423	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: SHRI ABHYUDAY BAJORIA	Occupation	: SERVICE
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 10.12.2018
Father's Name	: SHRI SANJAY KUMAR BAJORIA	Date of appointment and reappointment in the company	: 10.12.2018
Mother's Name	: SMT VINITA BAJORIA	Date of cessation of office and reasons therefor	:
Spouse's Name (If married)	:	Office of director or KMP held or relinquished in any other body corporate	: As per Note below
Date of birth	: 25.12.1993	Membership number of the ICSI in case of Company Secretary, if applicable:	-
		Permanent Account Number (mandatory for KMP if not having DIN)	: BILPB4181K

Residential address: 59 Ballygunge Circular Road Kolkata 700019

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
	TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LTD	10	Equity Shares -As Nominee	10		100	N.A	N.A	N.A	N.A	10	DEMAT	DEMAT	NOT PLEDGED

Office of director or KMP held or relinquished in any other body corporate:

Continental Valves Limited

Director

From 27.09.2019

Continuing

[Back to Title Sheet](#)

[Back to Title Sheet](#)

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

Shri Sunirmal Talukdar

Name of the company: TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED

Registered office address: Titagarh Towers 756 Anandapur E.M Byapss Kolkata-700107

(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number : 00920608 (optional for key managerial personnel) :	Nationality (including the nationality of origin, if different) : INDIAN
Present name and surname in full : SHRI SUNIRMAL TALUKDAR	Occupation : PROFESSIONAL
Any former name or surname in full : N.A	Date of the board resolution in which the appointment was made : 12.11.2020
Father's Name : LATE SUBIMAL BHUSHAN TALUKDAR	Date of appointment and reappointment in the company : 12.11.2020
Mother's Name : LATE PARUL TALUKDAR	Date of cessation of office and reasons therefor :
Spouse's Name (If married) : SMT SARBANI TALUKDAR	Office of director or KMP held or relinquished in any other body corporate : As per Note below
06.12.1951	Membership number of the ICSI in case of Company Secretary, if applicable: N.A
	Permanent Account Number (mandatory for KMP if not having DIN) : ABNPT6999B

Residential address: Flat No 406, 12 Ashoka Road, Alipore 700027

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
Not Applicable														

Shri Sunirmal Talukdar does not hold any shares in the Company.

Office of director or KMP held or relinquished in any other body corporate:

Avia Insurance Brokers Private Limited	Director	From 23.09.2019	Continuing
Titagarh Wagons Limited	Director	From 10.12.2019	Continuing
Aditya Birla Fashion and Retail Limited	Director	From 11.03.2020	Continuing
Aris Capital Private Limited	Director	From 09.12.2015	Continuing
Innnvol Medical India Limited	Director	From 26.01.2016	Continuing
Clariant Chemicals (India) Limited	Director	From 05.11.2015	Continuing
Sasken Technologies Limited	Director	From 16.02.2016	Continuing
India Carbon Limited	Director	From 12.11.2014	Continuing
Indivinity Clothing Retail Private Limited	Director	From 26.03.2021	Continuing

Register of Directors and Key Managerial Personnel and their Shareholding
[Pursuant to section 170 of the Companies Act, 2013 and Rule 11 of the Companies (Appointment and Qualification of Directors) Rules, 2014]

Shri Sumit Jaiswal

Name of the company: TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED
Registered office address: 756 ANANDAPUR E.M BYPASS KOLKATA-700107
(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel)	COMPANY SECRETARY-----KEY MANAGERIAL PERSONNEL	Nationality (including the nationality of origin, if different)	: INDIAN
Present name and surname in full	: SHRI SUMIT JAISWAL	Occupation	: SERVICE
Any former name or surname in full	: N.A	Date of the board resolution in which the appointment was made	: 05.06.2021
Father's Name	: SHRI SUNIL KUMAR JAISWAL	Date of appointment and reappointment in the company	: 05.06.2021
Mother's Name	: SMT. SHASHIKALA JAISWAL	Date of cessation of office and reasons therefor	:
Spouse's Name (If married)	: SMT NANDITA JAISWAL	Office of director or KMP held or relinquished in any other body corporate	: Nil
Date of birth	: 07.01.1987	Membership number of the ICSI in case of Company Secretary, if applicable	: F9485
		Permanent Account Number (mandatory for KMP if not having DIN)	: APHPJ7651J

Residential address: Flat No 02, 3rd Floor, 385 & 385 Belilious Road , Howrah -711101

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
No Equity Shares are held by him														

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TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED

During 01.04.2021 to 31.03.2022

Register of contracts with Related party and contracts and Bodies etc. in which directors are interested

[Pursuant to section 189(1) and rule 16(1)]

A. Contracts or agreements with any related party under Section 188 or in which any director is concerned or interested under sub-section (2) of Section 184

(1)	(2)	(3)	(4)	(5)	(6)	(7)	Details of voting on such resolution				(12)	(13)	(14)	(15)	(16)	(17)
							(8)	(9)	(10)	(11)						
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Place: Kolkata

Date: 31.03.2022

Signature

B. Name of the bodies corporate, firms or other association of individuals as mentioned under sub-section (1) of section 184, in which any director is having any concern or interest

Names of the Companies /bodies corporate/ firms/ association of individuals	Name of the interested director	Nature of interest or concern / Change in interest or concern	Shareholding (if any)	Date on which interest or concern arose / changed
Titagarh Wagons Limited	Mr. J P Chowdhary	Executive Chairman	70700 (0.06%)	03.07.1997
Titagarh Capital Management Services Private Limited		Director	NIL	03.01.2007
Titagarh Bridges and International Private Limited		Chairman of the Board	NIL	02.01.2017
Titagarh Wagons Limited	Mr. Umesh Chowdhary	Vice Chairman & Managing Director	77530 (0.06%)	03.07.1997
Titagarh Capital Management Services Private Limited		Director & Shareholder	75000 (15%)	03.01.2007
Indian Chamber of Commerce Calcutta		Director	NIL	15.07.2017
West Bengal Industrial Development Corporation Ltd		Director	NIL	15.01.2020
Titagarh Firema S.p.A., Italy		Chief Executive Officer	NIL	17.03.2022
Titagarh Bridges and International Private Limited		Director	NIL	07.01.2019
Titagarh Wagons Limited		Director	NIL	24.01.2018
Titagarh Bridges and International Private Limited	Director	NIL	12.11.2020	
Janmabhoomi News Papers Education Foundation	Mr. Atul Joshi	Director	Nil	19.12.2019
Global Insurance Brokers Private Limited		Director	Nil	29.09.2016
Oyster Capital Management & Advisory LLP		Designated Partner	Nil	20.07.2016

Titagarh Firema S.p.A., Italy		Director	Nil	26.07.2018
Losange Export Private Limited		Director	Nil	20.05.2021
Titagarh Wagons Limited	Mr. Sunirmal Talukdar	Director	NIL	10.12.2019
Clariant Chemicals (India) Limited		Director	NIL	05.11.2015
India Carbon Limited		Director	NIL	12.11.2014
Sasken Technologies Limited		Director	NIL	16.02.2016
Aditya Birla Fashion and Retail Limited		Director	NIL	11.03.2020
Innovol Medical India Limited		Director	NIL	26.01.2016
Titagarh Bridges and International Private Limited		Director	NIL	12.11.2020
Aris Capital Pvt Ltd		Director	NIL	09.12.2015
Avia Insurance Brokers Pvt Ltd		Director	NIL	23.09.2019
Indivinity Clothing Retail Private Limited		Director	NIL	26.03.2021
Titagarh Mermec Private Limited		Mr. Saurav Singhania	Director	NIL
Titagarh Bridges and International Private Limited	Wholetime Director & CFO		10 (Nominee Shareholder)	24.12.2020
Titagarh Logistics Infrastructures Private Limited	Director		NIL	30.11.2021
Titagarh Bridges and International Private Limited	Mr. Abhyuday Bajoria	Director	10 (Nominee Shareholder)	10.12.2018
Continental Valves Limited		Director	NIL	27.09.2019
Titagarh Bridges and International Private Limited	Mr. M P Sajeev	Wholetime Director	NIL	24.12.2020
Scarlet Circle Holidays Private Limited		Managing Director	NIL	14.02.2013
Travilla Holidays Private Limited		Director	NIL	03.10.2016

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Titagarh Wagons Limited
756, Anandapur
E M Bypass
Kolkata 700 107

1. We have reviewed the unaudited financial results of Titagarh Wagons Limited (the "Company") for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2021', (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 in accordance with the Standard on Review Engagement (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.

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



Avijit Mukherji
Partner
Membership Number 056155

UDIN : 22056155ABDWIB7163
Place: Gurugram
Date: February 10, 2022

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Kolkata - 700 091, India
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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sl. No.	PARTICULARS	(Rs. in Lacs)					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	38,462.02	33,304.14	32,704.76	105,588.97	75,640.29	102,578.50
2	Other Income	269.79	803.53	459.06	1,725.92	814.67	1,137.03
3	Total Income	38,731.81	34,107.67	33,163.82	107,314.89	76,454.96	103,715.53
4	Expenses						
a)	Cost of Raw Materials & Components Consumed	28,541.72	22,887.55	23,926.09	74,962.69	53,158.21	71,771.82
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(803.24)	898.78	226.93	1,647.93	1,677.56	1,370.49
c)	Employee Benefits Expense	1,206.97	1,062.99	657.21	3,189.92	1,986.61	2,847.68
d)	Finance Costs	1,622.13	1,286.84	1,214.76	4,029.95	4,369.55	5,478.57
e)	Depreciation and Amortisation Expense	495.19	380.75	374.60	1,282.96	1,123.89	1,572.95
f)	Other Expenses	5,060.08	5,005.85	4,290.86	14,183.60	10,181.59	14,660.10
	Total Expenses (a to f)	36,122.85	31,522.76	30,690.45	99,297.05	72,497.41	97,701.61
5	Profit/(Loss) before Exceptional Items and Tax (3-4)	2,608.96	2,584.91	2,473.37	8,017.84	3,957.55	6,013.92
6	Exceptional Item	-	-	(434.75)	-	(434.75)	(434.75)
7	Profit/(Loss) before Tax (5-6)	2,608.96	2,584.91	2,908.12	8,017.84	4,392.30	6,448.67
8	Income Tax Expense						
a)	Current tax	758.77	710.91	661.64	2,317.43	661.64	176.96
b)	Deferred Tax - Charge / (Credit)	(36.78)	(10.73)	26.70	(135.62)	419.29	1,244.15
	Total Income Tax Expense	721.99	700.18	688.34	2,181.81	1,080.93	1,421.11
9	Profit for the Period (7-8)	1,886.97	1,884.73	2,219.78	5,836.03	3,311.37	5,027.56
10	Other Comprehensive Income						
	Item that will be reclassified to profit or loss:						
	Fair Value in Cash Flow hedges	269.01	205.35	9.32	499.28	2.51	580.23
	Income tax on above	(67.70)	(51.69)	(2.34)	(125.66)	(0.63)	(146.03)
	Item that will not be reclassified to profit or loss:						
	Remeasurement gains/(losses) on defined benefit plans	10.48	10.47	(3.93)	31.43	(11.78)	41.90
	Income tax on above	(2.63)	(2.64)	0.98	(7.91)	2.96	(10.55)
	Total Other Comprehensive Income	209.16	161.49	4.03	397.14	(6.94)	465.55
11	Total Comprehensive Income for the Period (9+10)	2,096.13	2,046.22	2,223.81	6,233.17	3,304.43	5,493.11
12	Equity Share Capital (Face value Rs. 2/- each)	2,391.42	2,390.34	2,386.53	2,391.42	2,386.53	2,387.75
13	Other Equity						84,777.56
14	Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)						
	- Basic (Rs.)	1.58	1.58	1.87	4.89	2.78	4.21
	- Diluted (Rs.)	1.58	1.58	1.87	4.89	2.78	4.21



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)					
		STANDALONE					
Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Freight Rolling Stock	31,638.17	24,661.87	31,568.25	88,032.36	73,640.58	96,374.15
	b) Passenger Rolling Stock	6,160.20	7,784.25	769.80	15,703.95	1,366.54	4,752.34
	c) Shipbuilding, Bridges and Defence	663.65	858.02	366.71	1,852.66	633.17	1,452.01
	Revenue / Income from Operations	38,462.02	33,304.14	32,704.76	105,588.97	75,640.29	102,578.50
2	Segment Results [Profit / (Loss) before tax and interest]						
	a) Freight Rolling Stock	3,969.39	3,641.39	3,993.74	12,032.15	8,712.07	12,377.74
	b) Passenger Rolling Stock	102.12	343.25	(133.25)	397.95	(382.17)	(496.89)
	c) Shipbuilding, Bridges and Defence	42.70	194.76	6.59	43.65	(70.03)	(345.70)
	Total	4,114.21	4,179.40	3,867.08	12,473.75	8,259.87	11,535.15
	(Add) / Less :						
	i Interest Expense / (Income) - Net	595.62	433.10	927.24	1,321.12	2,553.28	3,135.10
	ii Unallocable expenditure net of income	909.63	1,161.39	31.72	3,134.79	1,314.29	1,951.38
	Total Profit / (Loss) before Tax	2,608.96	2,584.91	2,908.12	8,017.84	4,392.30	6,448.67
	Less: Tax Expenses	721.99	700.18	688.34	2,181.81	1,080.93	1,421.11
	Total Profit / (Loss) after Tax	1,886.97	1,884.73	2,219.78	5,836.03	3,311.37	5,027.56
3	Segment Assets						
	a) Freight Rolling Stock	83,725.28	71,676.35	77,450.24	83,725.28	77,450.24	74,610.15
	b) Passenger Rolling Stock	42,932.76	30,203.34	12,614.04	42,932.76	12,614.04	16,564.84
	c) Shipbuilding, Bridges and Defence	5,918.42	7,552.96	6,760.07	5,918.42	6,760.07	4,309.31
	e) Unallocable	46,407.91	49,171.15	36,845.25	46,407.91	36,645.25	46,292.71
	Total	178,984.37	158,603.80	133,469.60	178,984.37	133,469.60	141,777.01
4	Segment Liabilities						
	a) Freight Rolling Stock	25,834.10	23,122.82	15,823.45	25,834.10	15,823.45	14,579.90
	b) Passenger Rolling Stock	27,961.59	23,326.12	22,961.47	27,961.59	22,961.47	24,748.50
	c) Shipbuilding, Bridges and Defence	3,023.50	2,566.14	900.26	3,023.50	900.26	2,247.54
	e) Unallocable	28,668.98	18,210.44	8,818.28	28,668.98	8,818.28	13,035.76
	Total	85,488.17	67,227.52	48,503.46	85,488.17	48,503.46	54,611.70
5	Geographical Segment						
	a) India	38,020.60	33,059.17	32,012.90	103,143.08	74,948.43	99,060.30
	b) Rest of the World	441.42	244.97	691.86	2,445.89	691.86	3,518.20
	Total	38,462.02	33,304.14	32,704.76	105,588.97	75,640.29	102,578.50

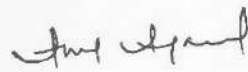


TITAGARH WAGONS LIMITED
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

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 Company has assessed the possible impact of COVID-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The Company continues to monitor the future economic conditions.
- 3 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 4 The Board of Directors at its meeting held on January 10, 2022 approved a draft scheme (the Scheme) for merger 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 debentures held by the Company in TBIPL shall stand cancelled upon the Scheme becoming effective. The necessary petition accompanying the Scheme has been filed before the NCLT on January 28, 2022 and awaits listing for initial hearing.
- 5 The above standalone financial results for the quarter ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2022 and February 10, 2022. The Auditors of the Company have carried out a Limited Review of the above standalone financials results for the quarter ended December 31, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Kolkata
Date: February 10, 2022


ANIL KUMAR AGARWAL
Director (Finance) & Chief Financial Officer



Sanjay

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To

The Board of Directors
Titagarh Wagons Limited
756, Anandapur
E M Bypass
Kolkata 700 107

1. We have reviewed the unaudited consolidated financial results of Titagarh Wagons Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and joint venture (refer Note 1 on the Statement) for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months Ended December 31, 2021' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent'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" ("Ind AS 34"), 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.

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

1.	Titagarh Wagons Limited
Subsidiaries	
2.	Titagarh Bridges and International Private Limited
3.	Titagarh Singapore Pte Ltd
4.	Titagarh Firema S.p.A
Joint Venture	
5.	Titagarh Mermec Private Limited

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Price Waterhouse & Co Chartered Accountants LLP

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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters:

The following Emphasis of Matter (as reproduced) has been communicated to us by the auditors of Titagarh Firema SpA, a subsidiary of the Parent, vide their report dated February 07, 2022:

“Significant uncertainty relating to going concern

In the reporting package ended 31 December 2021, the Company reported a net loss for the nine month period for some Euro 3,8 million, has shareholders' equity for some Euro 7,8 million and has a significant bank debt for some Euro 85,2 million, of which some Euro 53,6 million expiring beyond twelve months. Current assets exceed current liabilities by some Euro 19,5 million. Trade payables, equal to some Euro 33,4 million as at 31 December 2021, decreased by some Euro 1,1 million during the nine-month period, and include an overdue payable to third party suppliers for some Euro 20,1 million at same date. Therefore, the Company does not currently have the necessary financial resources for the full repayment of its overdue debt position, partially influenced by the timing of collection of VAT receivables.

In the explanatory note accompanying the special purpose interim financial information (the “explanatory note”), the directors of the Company indicate that the reporting package as at 31 December 2021 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 January 2022 - 31 December 2022 (the “Budget”), approved by the Board of Directors on 7 February 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 provides the rescheduling of the overdue commercial debt for which negotiations are underway with the main suppliers of the Company. We highlight the Company has received no. 7 injunctions for payment from suppliers for some Euro 1 million.

The directors of the Company indicate in the explanatory notes that, despite the aforementioned material uncertainty that may rise doubts on the Company's ability to continue as a going concern, the special purpose interim 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.

Subsequent Events

We note that, as described in the explanatory note:

- on 14 January 2022, the extraordinary shareholders' meeting approved unanimously a share capital increase of Euro 2 million, through the issue of shares to the shareholder Shivaliks Mercantile Private Limited to be completed within 31 December 2022;
- on 20 January 2022 the Company formalized the contract with the customer for the supply of no. 38 trains for public transport in the Lazio region for a total value of some Euro 282 million, for which a contractual advance payment for some Euro 15,8 million (some 20% of the first batch of no° 11 out of no. 38 trains to be delivered) is expected in June 2022.

Our conclusion is not modified in respect of these matters.”

Refer Note 6 to the consolidated financial results in this regard.

Our conclusion is not modified in respect of above matter.



Price Waterhouse & Co Chartered Accountants LLP

7. We did not review the interim financial statements / financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information reflect total revenues of Rs. 16,877.59 lakhs and Rs. 55,788.78 lakhs, total net loss after tax of Rs. 1,526.17 lakhs and Rs. 3,117.77 lakhs and total comprehensive income of Rs. (1,601.00) lakhs and Rs. (6,496.29) lakhs, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. These interim financial statements / financial information have been reviewed by other auditors and their reports dated February 7, 2022 and February 9, 2022, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors / Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The consolidated unaudited financial results includes the interim financial statement/ financial information of one subsidiary which have not been reviewed by their auditor, whose interim financial statement/ financial information reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 307.73 lakhs and Rs. 330.71 lakhs and total comprehensive loss of Rs. 269.50 lakhs and Rs. 153.77 lakhs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes 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 December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial statements/ financial information which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial statements / financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters stated in paragraphs 7 and 8 above.

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



Avijit Mukerji
Partner
Membership Number 056155

UDIN: 22056155ABDUQR5323
Place: Gurugram
Date: February 10, 2022

TITAGARH WAGONS LIMITED
CIN NO:- L27323WB1997PLC084619
REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107
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 NINE MONTH ENDED DECEMBER 31, 2021

SL. NO.	PARTICULARS	(Rs. in Lacs)					
		QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	48,263.43	45,996.59	44,936.94	144,985.55	109,075.72	152,063.85
2	Other Income	166.56	740.43	563.50	1,809.85	1,091.62	2,485.92
3	Total Income	48,429.99	46,737.02	45,520.44	146,795.40	110,167.34	154,549.87
4	Expenses						
a)	Cost of Raw Materials & Components Consumed	31,449.48	27,824.62	30,650.86	92,291.28	74,347.92	104,566.24
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(1,057.93)	3.80	(1,238.17)	(767.42)	(2,868.41)	(5,224.37)
c)	Employee Benefits Expense	5,679.13	5,418.04	5,810.33	17,342.61	14,370.45	21,056.99
d)	Finance Costs	2,244.24	2,276.59	1,915.72	6,562.64	5,916.94	8,119.93
e)	Depreciation and Amortisation Expense	866.35	762.75	834.49	2,412.61	2,174.37	2,986.76
f)	Other Expenses	8,357.78	9,209.48	6,941.12	24,294.88	17,188.52	23,601.37
5	Total Expenses (a to f)	47,541.05	45,497.28	44,914.35	142,138.60	111,129.79	155,106.92
6	Profit / (Loss) before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (3-5)	888.94	1,239.74	606.09	4,658.80	(962.45)	(557.05)
7	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	(0.65)	(0.65)
8	Profit / (Loss) before Exceptional Items and Tax (6-7)	888.94	1,239.74	606.09	4,658.80	(963.10)	(557.70)
9	Exceptional Items	-	-	-	-	-	-
10	Profit / (Loss) before Tax (8-9)	888.94	1,239.74	606.09	4,658.80	(963.10)	(557.70)
11	Tax Expense						
a)	Current tax	769.50	789.66	661.64	2,442.52	661.64	176.96
b)	Deferred Tax -Charge/(Credit)	(27.68)	(125.40)	25.84	(245.74)	330.29	1,143.99
	Total Tax Expense	741.82	664.26	687.48	2,196.78	991.93	1,320.95
12	Profit / (Loss) for the Period (10-11)	147.12	575.48	(81.39)	2,462.02	(1,955.03)	(1,878.65)
	Attributable to:						
	Shareholders of the Company	147.12	575.48	(19.73)	2,462.02	(1,576.03)	(1,499.65)
	Non-Controlling Interest	-	-	(61.66)	-	(379.00)	(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	(36.59)	(167.23)	258.58	(23.99)	653.03	348.92
ii)	Fair value change of cash flow hedges	269.01	205.35	9.32	499.28	2.51	500.23
iii)	Tax expenses on above	(67.70)	(51.89)	(2.34)	(125.66)	(0.63)	(146.03)
b)	Items that will not be reclassified to profit or loss:						
i)	Remeasurement gains/(losses) on defined benefit plans	10.48	10.47	(3.93)	31.43	(11.78)	41.90
ii)	Tax expenses on above	(2.63)	(2.64)	0.98	(7.91)	2.96	(10.55)
	Total Other Comprehensive Income	172.57	(26.74)	262.61	373.15	646.09	814.47
14	Total Comprehensive Income for the Period (12+13)	319.69	549.74	181.22	2,835.17	(1,308.94)	(1,064.18)
	Attributable to:						
	Shareholders of the Company	319.69	549.74	242.88	2,835.17	(929.94)	(685.18)
	Non-Controlling Interest	-	-	(61.66)	-	(379.00)	(379.00)
15	Paid-up Equity Share Capital (Face value Rs. 2/- each)	2,391.42	2,390.34	2,386.53	2,391.42	2,386.53	2,387.75
	Other Equity	-	-	-	-	-	81,657.65
16	Earnings/(Loss) Per Equity Share (of Rs. 2/- each) (Not Annualised)						
	- Basic (Rs.)	0.12	0.48	(0.02)	2.06	(1.36)	(1.28)
	- Diluted (Rs.)	0.12	0.48	(0.02)	2.06	(1.36)	(1.28)



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: CORP@TITAGARH.IN
 CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in Lacs)					
SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Freight Rolling Stock	31,638.16	24,661.67	30,967.21	88,032.36	73,039.54	96,374.16
	b) Passenger Rolling Stock	15,939.58	19,337.62	13,540.63	53,614.45	35,340.62	54,107.07
	c) Shipbuilding, Bridges and Defence	685.69	1,997.10	429.10	3,338.74	695.56	1,582.72
	Revenue from operation/ Income from Operations	48,263.43	45,996.59	44,936.94	144,985.55	109,075.72	152,063.95
2	Segment Results [Profit / (Loss) before Tax]						
	a) Freight Rolling Stock	3,969.39	3,641.39	3,990.79	12,032.15	8,703.09	12,377.74
	b) Passenger Rolling Stock	(802.33)	(318.04)	(1,286.00)	(698.13)	(3,659.95)	(4,282.63)
	c) Shipbuilding, Bridges and Defence	396.17	473.91	32.55	812.63	(68.70)	(407.16)
	Total	3,563.23	3,797.26	2,737.34	12,148.65	4,974.44	7,687.95
	Less :						
	i Interest Expense - Net	1,327.14	1,593.75	1,697.06	4,208.26	4,203.21	5,903.38
	ii Unallocable expenditure net of income	1,347.15	965.77	434.20	3,281.59	1,734.33	2,342.27
	Total Profit / (Loss) before Tax	888.94	1,237.74	606.09	4,658.80	(963.10)	(557.70)
	Less: Tax Expenses	741.82	664.26	687.48	2,196.78	991.93	1,320.95
	Total Profit / (Loss) after Tax	147.12	575.48	(81.39)	2,462.02	(1,955.03)	(1,878.65)
3	Segment Assets						
	a) Freight Rolling Stock	83,725.28	71,676.35	77,450.24	83,725.28	77,450.25	74,610.15
	b) Passenger Rolling Stock	149,415.71	139,849.53	119,377.25	149,415.71	119,377.25	128,947.67
	c) Shipbuilding, Bridges and Defence	7,908.73	6,601.20	6,891.39	7,908.73	6,891.39	4,471.90
	d) Unallocable	41,087.79	44,259.43	31,599.44	41,087.79	31,599.44	39,340.10
	Total	282,137.51	264,386.51	235,318.32	282,137.51	235,318.33	247,369.82
4	Segment Liabilities						
	a) Freight Rolling Stock	27,430.96	23,122.82	15,823.45	27,430.96	15,823.45	14,579.90
	b) Passenger Rolling Stock	59,155.18	59,406.77	56,964.30	59,155.18	56,964.30	58,319.17
	c) Shipbuilding, Bridges and Defence	6,215.82	3,181.88	1,247.56	6,215.82	1,247.56	1,317.03
	d) Unallocable	102,347.12	92,030.17	77,998.50	102,347.12	77,998.50	89,098.32
	Total	195,149.08	177,741.64	152,033.81	195,149.08	152,033.81	163,314.42
5	Geographical Segment Revenue						
	a) India	39,042.64	34,198.25	32,075.29	104,628.17	75,010.82	99,469.51
	b) Rest of the World	10,220.79	11,798.34	12,861.65	40,356.38	34,064.90	52,594.44
	Total	48,263.43	45,996.59	44,936.94	144,985.55	109,075.72	152,063.95



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: CORP@TITAGARH.IN

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2021

Notes:

- The consolidated unaudited 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.
 - 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 106 - 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.
 - The Group has assessed the possible impact of COVID-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. The Group continues to monitor the future economic conditions.
 - The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
 - The Board of Directors of the Parent Company at its meeting held on January 10, 2022 approved a draft scheme (the Scheme) for merger 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 Honble National Company Law Tribunal (NCLT). TBIPL being a wholly owned subsidiary of the Company, no consideration is payable and the equity shares and debentures held by the Company in TBIPL shall stand cancelled upon the Scheme becoming effective. The necessary petition accompanying the Scheme has been filed before the NCLT on January 28, 2022 and awaits listing for initial hearing.
 - In case of Titagarh Firema SpA, during the quarter and nine month ended as at 31 December 2021, in the reporting package (the "special purpose interim financial information") ended 31 December 2021, the Company reported a net loss for the nine-month period for some Euro 3.8 million, has shareholders' equity for some Euro 7.8 million and has a significant bank debt for some Euro 85.2 million, of which some Euro 53.6 million expiring beyond twelve months. Current assets exceed current liabilities by some Euro 19.5 million. Trade payables, equal to some Euro 33.4 million as at 31 December 2021, decreased by some Euro 1.1 million during the nine-month period, and include an overdue payable to third party suppliers for some Euro 20.1 million at same date. Therefore, the Company does not currently have the necessary financial resources for the full repayment of its overdue debt position, partially influenced by the collectability of VAT receivables.

The special purpose interim financial information as at 31 December 2021 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 January 2022 - 31 December 2022 (the "Budget"), approved by the Board of Directors on 7 February 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 provides the rescheduling of the overdue commercial debt for which negotiations are underway with the main suppliers of the Company. We highlight the Company has received n. 7 Injunctions for payment from suppliers for some Euro 1 million.

Despite the aforementioned material uncertainty that may rise doubts on the Company's ability to continue as a going concern, the special purpose financial 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 the short term through the successful conclusion of the actions indicated above. Furthermore, on 14 January 2022, the extraordinary shareholders' meeting approved unanimously a share capital increase of Euro 2 million, through the issue of shares to the shareholder Shivaliks Mercantile Private Limited to be completed within 31 December 2022.

Moreover, on 20 January 2022 the Company formalized the contract with the customer for the supply of n° 38 trains for public transport in the Lazio region for a total value of some Euro 282 million, for which a contractual advance payment for some Euro 15.8 million (some 20% of the first batch of n° 11 out of n° 38 trains to be delivered) is expected in June 2022.

Lastly, the Company is proceeding with local tax authority to collect VAT receivable arising in the 2021 calendar year, equal to Euro 9 million as of 31 December 2021, of which some Euro 3.5 million were collected in January 2022.
- 7 The above consolidated financial results for the quarter ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2022 and February 10, 2022. The Auditors of the Company have carried out a Limited Review of the above consolidated financials results for the quarter ended December 31, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

Place: Kolkata
Date: February 10, 2022ANIL KUMAR AGARWAL
Director (Finance) & Chief Financial Officer

60



SALARPURIA & PARTNERS
Chartered Accountants

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: 2236 0560/4562
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7, CHITTARANJAN AVENUE, KOLKATA - 700 072
BRANCH : 4th FLOOR, "SALARPURIA WINDSOR" 3 ULSOOR ROAD, BANGALORE - 560042
ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI-110019, TELEFAX : 2623 3894

Limited review report on unaudited quarterly financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations")

To
The Board of Directors
Titagarh Bridges & International Private Limited
756, Anandapur, E M By-Pass,
KOLKATA- 700107

1. We have reviewed the accompanying statement of unaudited financial results of **TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED** ("the Company") for the quarter and period ended 31st December, 2021 ("the Statement").
2. This statement has been prepared by the Company's Board of Directors for the purpose of compliance of Titagarh Wagons Limited pursuant to Regulation 33(3)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended, which has been initiated by us for identification purposes. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Salarpuria & Partners
Chartered Accountants
(Firm ICAI Regd. No.302113E)

Sarvesh Kumar Singh

CA SARVESH KUMAR SINGH

Partner

Membership No-069367

UDIN: 22069367ABBVPV7863

Place: Kolkata

Date: 09-02-2022



TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Balance Sheet as at December 31, 2021

	Notes	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
I. ASSETS			
Non-current Assets			
a) Financial Assets			
i) Investments	4	5,637.11	7,862.04
ii) Loans and Deposits	6	-	-
iii) Other Financial Assets	7	64.55	28.78
b) Deferred tax assets (Net)	17	-	-
c) Non-current Tax Asset (Net)	8	-	-
d) Other Non-current Assets	9	-	-
Total Non-current Assets		6,701.66	7,690.82
Current Assets			
a) Inventories			
	10	33.57	-
b) Financial Assets			
i) Trade Receivables	5	1,878.24	373.68
ii) Cash and Cash Equivalents	11.1	422.17	414.10
iii) Other Bank Balances	11.2	-	-
iv) Loans and Deposits	6	1,596.76	-
v) Other Financial Assets	7	16.74	4.79
c) Current Tax Assets (Net)	8	-	10.96
d) Other Current Assets	9	541.05	1,705.21
Total Current Assets		4,488.53	2,508.74
TOTAL - ASSETS		10,190.19	10,199.56
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	12	3,445.58	3,445.58
b) Other Equity	13	-4,226.71	-1,106.15
Total Equity		-781.13	2,339.43
Liabilities			
Non-current Liabilities			
a) Financial Liabilities			
i) Borrowings	14	6,637.81	6,427.77
b) Provisions	15	-	-
c) Deferred Tax Liabilities (Net)	17	586.34	639.23
d) Other Non-current Liabilities	20	-	-
Total Non-current Liabilities		7,224.26	7,067.00
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	14	-	-
ii) Trade Payables	18	-	-
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		527.45	7.18
iii) Other Financial Liabilities	19	361.26	90.19
b) Other Current Liabilities	20	2,750.45	695.76
c) Provisions	15	-	-
d) Current Tax Liabilities	16	107.91	-
Total Current Liabilities		3,747.07	793.13
TOTAL - LIABILITIES		10,971.32	7,860.13
TOTAL - EQUITY AND LIABILITIES		10,190.19	10,199.56

The accompanying notes are an integral part of the standalone financial statements

This is the Balance Sheet referred to in our Report of even date

For and on behalf of the Board of Directors of Titagarh Bridges & International Limited

For SALARPURIA & PARTNERS
Firm Registration No.: 302113E
Chartered Accountants

Sarvesh Kumar Singh
Partner
Membership No. 069367

Place: Kolkata
Dated : February 09, 2021



Umesh Chowdhary

Umesh Chowdhary
Director
DIN: 00313652

Saurav Singhania

Saurav Singhania
Whole Time Director & Chief Financial Officer
DIN: 08303149

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Statement of profit and loss for the period ended December 31, 2021

	Notes	For the year ended December 31, 2021 Rs. In Lacs	For the year ended March 31, 2021 Rs. In Lacs
Income			
Revenue from Operations	21	2,448.04	541.28
Other Income	22	16.42	9.63
Total Income		2,464.46	550.91
Expenses			
Cost of Raw Materials and Components Consumed	23	1,290.97	281.72
Changes in Inventories of Finished Goods, Work in progress and Saleable	24	-	21.08
Employee Benefits Expense	25	49.45	12.39
Finance Costs	26	484.38	167.59
Depreciation and Amortization Expense	27	-	-
Other Expenses	28	338.64	153.53
Total Expenses		2,163.44	636.31
Profit before exceptional items and tax		301.02	-85.40
Exceptional items		-	-
Profit/(Loss) Before Tax		301.02	(85.40)
Tax Expense			
Current Tax			
Pertaining to profit for the current year		125.09	-
Adjustment of tax relating to preceding year		-	-
Deferred Tax		-52.89	-21.60
Total Tax Expense		72.20	(21.60)
Profit/(Loss) for the Year After Tax		228.82	(63.90)
Other Comprehensive Income			
(Item that will not be reclassified to Profit or Loss in subsequent periods)			
Equity Instrument designated at FVOCI		-3,349.36	-2,903.07
Tax on above		-	-
		-3,349.36	-2,903.07
b) Net (Loss)/ gain on FVTOCI Equity Securities		-	-
Income tax relating to above		-	-
		-	-
Other Comprehensive Income for the Year (Net of Taxes)		-3,349.36	-2,993.87
Total Comprehensive Income for the Year		(3,120.54)	(2,987.77)
Earnings per Equity Share			
[Nominal Value of Share Rs. 10/-]			
Basic (In Rs.)		0.66	(0.46)
Diluted (In Rs.)		0.66	(0.46)

The accompanying notes are an Integral part of the financial statements

This is the Statement of Profit and Loss referred to in our Report of even date

For and on behalf of the Board of Directors of Titagarh Bridges & International Limited

For SALARPURIA & PARTNERS
Firm Registration No.: 302113E
Chartered Accountants

Sarvesh Kumar Singh
Partner
Membership No. 069367

Place: Kolkata
Dated : February 09, 2021



Umesh Chowdhary
Director
DIN: 00313652

Saurav Singhania
Whole Time Director & Chief Financial Officer
DIN: 08303149

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
 Notes to financial statements as at and for the period ended December 31, 2021

4 Investments (Non-current)

	No of Shares/Units		Face value per share/unit (Rs.)	As at	As at
	As at December 31, 2021	As at March 31, 2021		December 31, 2021	March 31, 2021
				Rs. In Lacs	Rs. In Lacs
Investment in Equity Shares					
In Subsidiary Companies (Unquoted) (at Cost)					
Titagarh Singapore Pte Limited (*) & (**) (a)	1,000,000	1,000,000	USD 1	-	-
Titagarh Firema SpA (a) (formerly Titagarh Firema Adler SpA)	11,767,000	10,062,353	EURO 1	5,637.11	7,662.04
				<u>5,637.11</u>	<u>7,662.04</u>
				<u>5,637.11</u>	<u>7,662.04</u>



TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Notes to financial statements as at and for the period ended December 31, 2021

5 Trade Receivables (At Amortised Cost)

(Unsecured, considered good unless stated otherwise)

	Non-Current		Current	
	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
Trade Receivables				
Secured, Considered Good	-	-	-	-
Unsecured, Considered Good	-	-	497.21	186.80
Unsecured, Considered Doubtful	-	-	-	-
Unbilled Revenue	-	-	1,381.03	186.88
Having Significant Increase in Credit Risk	-	-	-	-
Credit impaired	-	-	-	-
Less: Loss Allowances	-	-	1,878.24	373.68
Less: Liquidated Damages	-	-	-	-
Total	-	-	1,878.24	373.68
Other receivables				
Unsecured, considered good	-	-	-	-
Total	-	-	1,878.24	373.68

a) Liquidated damages has been adjusted with trade receivable in accordance with the requirement of IND AS 115.

6 Loans and Deposits (At Amortised Cost)

(Unsecured, Considered Good unless stated otherwise)

	Non-current		Current	
	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
Loans to Related Parties				
Considered Good	-	-	1,596.76	-
Having Significant Increase in Credit Risk	-	-	-	-
Credit Impaired	-	-	-	-
Less: Loss Allowances	-	-	1,596.76	-
Security Deposits				
Considered Good	-	-	1,698.76	-
Having Significant Increase in Credit Risk	-	-	-	-
Credit Impaired	-	-	-	-
Considered Doubtful	-	-	-	-
Less: Loss Allowances	-	-	-	-
Total	-	-	1,698.76	-

7 Other Financial Assets

(Unsecured, Considered Good unless stated otherwise)

	Non-Current		Current	
	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
Measured at Fair Value through Profit and Loss				
Derivative Instruments at Fair Value through Profit and Loss:				
Foreign Exchange Forward Contracts [Refer (a) below]	-	-	-	-
Measured at Amortised Cost				
Bank Deposits with Remaining Maturity of More than Twelve Months	61.12	26.00	-	-
Deferred Asset (Preference Share)	-	-	-	-
Claims Receivables	-	-	-	-
Receivable from Related Parties				
Considered Good	-	-	-	-
Considered Doubtful	-	-	-	-
Less: Provision for Doubtful Recoverable from Related Parties	-	-	-	-
Interest Accrued on				
Fixed Deposits with Banks and Tax Free Bonds	1.14	0.49	11.10	4.79
Others	-	-	5.64	-
Loans to Subsidiaries				
Considered Good	-	-	-	-
Considered Doubtful	-	-	-	-
Less: Provision for Doubtful Interest Accrued on Loan to Subsidiaries	-	-	-	-
Unbilled Revenue	-	-	-	-
Subsidy Receivable	-	-	-	-
Security Deposits				
Considered Good	2.29	2.29	-	-
Considered Doubtful	-	-	-	-
Less: Provision for Doubtful Charges Recoverable	2.29	2.29	-	-
Total	64.55	28.78	16.74	4.79



TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Notes to financial statements as at and for the period ended December 31, 2021

8 Tax Assets (Net)

	Non-Current		Current	
	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
Advance Tax (Including Tax Deducted at Source and Net of Provision for Tax)	-	-	-	10.96
	-	-	-	<u>10.96</u>

9 Other Assets

(Unsecured, considered good unless stated otherwise)

	Non-current		Current	
	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
Capital Advances	-	-	-	-
Security Deposits	-	-	-	-
Considered good	-	-	-	-
Considered doubtful	-	-	-	-
Provision for doubtful security deposits	-	-	-	-
Security Deposits	-	-	-	-
Advances Recoverable in Cash or in Kind	-	-	-	-
Considered Good - Related Parties	-	-	-	-
Considered Good - Others	-	-	540.50	1,701.86
Considered Doubtful - Others	-	-	-	-
Less: Provision for doubtful advances - To Others	-	-	540.50	1,701.86
Balance with Government Authorities	-	-	540.50	1,701.86
Considered Good	-	-	-	-
Considered doubtful	-	-	-	-
Less: Provision for doubtful balances	-	-	-	-
Prepaid expenses	-	-	0.55	3.35
Total	-	-	<u>841.06</u>	<u>1,705.21</u>

10 Inventories

(Valued at lower of cost and net realisable value)

	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
Raw materials and components	-	-
Work in progress	33.05	-
Finished goods	-	-
Saleable scrap	-	-
Stores and spares	0.52	-
Total	<u>33.57</u>	<u>-</u>

11 Cash and Bank Balances

11.1 Cash and cash equivalents

Balances with banks:
 On current accounts
 Deposits with original maturity of less than three months
Cash on hand

11.2 Other Bank Balances

Balances with Banks:
 On Unpaid Dividend Accounts
 On Share Application Refundable Accounts
 On Unpaid Fractional Share Entitlement Accounts
Deposits

Amount disclosed under non-current assets

Total

	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
Balances with banks:		
On current accounts	242.11	194.04
Deposits with original maturity of less than three months	180.00	220.00
Cash on hand	0.06	0.06
	<u>422.17</u>	<u>414.10</u>
Balances with Banks:		
On Unpaid Dividend Accounts	-	-
On Share Application Refundable Accounts	-	-
On Unpaid Fractional Share Entitlement Accounts	-	-
Deposits	-	-
Amount disclosed under non-current assets	-	-
Total	<u>422.17</u>	<u>414.10</u>



TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Notes to financial statements as at and for the period ended December 31, 2021

14 Borrowings

	Non-current		Current	
	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
Unsecured				
Optionally Fully Convertible Debenture	6,637.91	6,427.77	-	-
	<u>6,637.91</u>	<u>6,427.77</u>	<u>-</u>	<u>-</u>
Cash Credits and Working Capital Demand Loans	-	-	-	-
	<u>6,637.91</u>	<u>6,427.77</u>	<u>-</u>	<u>-</u>

Notes:

The OFCD'S shall be unsecured, unlisted and non transferable and tenure of OFCD will be 7 years from the date of allotment. The OFCDs shall be converted into Equity Shares at the option of the holder at the end of one year or three years or seven years respectively from the date of allotment.

15 Provisions

	Non-current		Current	
	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
Provisions for Employee Benefits :				
Gratuity	-	-	-	-
Leave Benefits	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

16 Current Tax Liabilities

	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
Provision for Income Tax	107.89	-
Total	<u>107.89</u>	<u>-</u>

17 Deferred Tax Assets / (Liabilities)

	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
Deferred tax liabilities		
Deferred tax liabilities	586.34	639.23
Gross Deferred tax liabilities	<u>586.34</u>	<u>639.23</u>



TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Notes to financial statements as at and for the period ended December 31, 2021

	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
18 Trade Payables (At Amortised Cost)		
Acceptances	-	-
Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	527.45	7.18
	<u>527.45</u>	<u>7.18</u>
19 Other Financial Liabilities	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
Current Maturity of Long Term Debts [Refer Note 14(a) & (b)] #	-	-
Measured at Fair Value through Profit and Loss		
Derivative Instruments at Fair Value through Profit and Loss:		
Foreign Exchange Forward Contracts [Refer (a) below]	-	-
Measured at amortised cost		
Interest accrued and not due on borrowings	356.33	85.65
Interest Free Deposits from Dealers	-	-
Investor education and protection fund will be credited by following amounts (as and when due)		
Unpaid dividends	-	-
Unpaid share application	-	-
Unpaid fractional share	-	-
Others		
Employee Related Liabilities	4.93	4.58
Payable for Purchase of Property, Plant and Equipment -		
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 37)	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
Other Liabilities	-	-
Total	<u>361.26</u>	<u>90.23</u>

This amount refers to the amortisation within next one year of upfront processing fees paid to bank in respect of long term loan.

(a) While the Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at Fair Value through Profit and Loss.

	Non-current		Current	
	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs	As at December 31, 2021 Rs. In Lacs	As at March 31, 2021 Rs. In Lacs
	Deferred Guarantee Income	-	-	-
Advances from Customers	-	-	2,693.78	665.61
Statutory Dues	-	-	54.91	30.15
Other Liabilities	-	-	1.76	-
	<u>-</u>	<u>-</u>	<u>2,760.46</u>	<u>695.76</u>

	For the year ended December 31, 2021 Rs. In Lacs	For the year ended March 31, 2021 Rs. In Lacs
	21 Revenue from Operations	
Revenue from Contract with Customers:-		
Sale of products		
Finished Goods	2,186.15	409.21
Raw Materials and Components	-	-
Other operating revenues		
Scrap sales	-	-
Subsidy Income	-	-
Management Fees	261.89	132.07
Others	-	-
Total	<u>2,448.04</u>	<u>541.28</u>



TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Notes to financial statements as at and for the period ended December 31, 2021

12 Equity Share Capital	As At December 31, 2021		As At March 31, 2021	
	No. of shares in lacs	Rs. In Lacs	No. of shares in lacs	Rs. In Lacs
Authorised Shares				
Equity Shares of Rs. 10/- (March 31, 2021: Rs. 10/-) each	400.00	4,000.00	400.00	4,000.00
		<u>4,000.00</u>		<u>4,000.00</u>
Issued, Subscribed and Paid-up Shares				
Equity Shares of Rs. 10/- (March 31, 2021: Rs. 10/-) each, fully paid-up	344.56	3,445.58	344.56	3,445.58
	<u>344.56</u>	<u>3,445.58</u>	<u>344.56</u>	<u>3,445.58</u>
13 Other Equity				
-Reserves and Surplus		As at December 31, 2021 Rs. In Lacs		As at March 31, 2021 Rs. In Lacs
a. Securities Premium Account				
Premium received on Equity Shares issued are recognised in the Securities Premium Account. This reserve may be utilised in accordance with the provisions of Section 52 of the Act				
Balance as per the Last Financial Statements		-		-
Arisen Pursuant to the Scheme of Amalgamation		-		-
Premium on Issue of Equity Shares Pursuant to ESOP Scheme		-		-
Transfer from ESOPs Outstanding Account on Exercise and Lapse		-		-
		<u>-</u>		<u>-</u>
b. General Reserve (as per the Last Financial Statements)				
Balance as per the last financial statements		-		-
Movement during the year		-		-
Add: Amount transferred due to lapse of ESOP shares		-		-
Add: Transfer on account of depreciation on revalued assets		-		-
Less: Adjustment for change in useful life, net of deferred tax		-		-
		<u>-</u>		<u>-</u>
c. Reserve Fund under Section 46-1C of the Reserve Bank of India Act, 1934				
Balance as at the beginning of the year		-		-
Movement during the year		-		-
Balance as at the end of the year		<u>-</u>		<u>-</u>
d. Capital Reserve				
Balance as at the beginning of the year		-		-
Arisen Pursuant to the Scheme of Amalgamation		-		-
Balance as at the end of the year		<u>-</u>		<u>-</u>
Capital Reserve represents amount transferred from transferor company pursuant to Scheme of Amalgamation				
e. Employee Stock Options (ESOPs) Outstanding Account				
Employee Stock Options Outstanding Account relates to stock options granted by the Company to employees under the Company's ESOP Scheme. This Account is transferred to Securities Premium Account or Retained Earnings on exercise or lapse of vested options.				
Balance as per the last financial statements		-		-
Recognition of Share Based Payment		-		-
Transfer from ESOPs Outstanding Account on Exercise and Lapse		-		-
Less: Transfer to retained earnings on options lapsed		-		-
		<u>-</u>		<u>-</u>
f. Retained Earnings				
Balance as per the Last Financial Statements		-166.84		-102.93
Profit / (Loss) for the Year		228.82		(63.91)
Add: Appropriations				
Impact Relating to Earlier years		-		-
Item of Other Comprehensive Income recognised directly in Retained Earnings		-		-
-Remeasurements Losses on Defined Benefit Plan (Net of Tax)		-		-
Transfer from ESOPs Outstanding Account on Options Lapsed		-		-
Final Dividend		-		-
Dividend Distribution Tax on above		-		-
Net surplus in the statement of profit and loss		<u>61.98</u>		<u>-166.84</u>
g. Equity Portion of Optionally Fully Convertible Debentures				
Balance as per the Last Financial Statements		1,964.54		-
Gain/(Loss) on Fair Valuation of Debentures		-		2,625.27
Deferred Tax on Fair Value of Debenture		-		-660.73
		<u>1,964.54</u>		<u>1,964.54</u>
h. Other Reserve				
Equity Instrument designated at FVOCI				
Balance as per the Last Financial Statements		-2,903.87		-
Gain/(Loss) on Fair Valuation of Equity Shares		-3,349.36		-2,903.87
		<u>-6,253.23</u>		<u>-2,903.87</u>
Total Other Equity		<u>-4,226.71</u>		<u>-1,106.15</u>



13.1 **General Reserve:-** Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Notes to financial statements as at and for the period ended December 31, 2021

	For the year ended December 31, 2021 Rs. In Lacs	For the year ended March 31, 2021 Rs. In Lacs
22 Other Income		
22.1 Interest Income		
From Financial Assets at Amortised Cost		
Bank Deposits	10.78	9.63
Interest Received from Tax Free Bonds	-	-
Interest Received from ICD	-	-
Investment in Preference Shares in a Subsidiary	-	-
Loans to Subsidiaries	5.64	-
Others	-	-
From Income Tax Authorities	-	-
	<u>16.42</u>	<u>9.63</u>
22.2 Others		
Dividend Income on non current investments	-	-
Unspent Liabilities / Provisions No Longer Required Written Back	-	-
Net Gain on Disposal of Property, Plant and Equipment	-	-
Irrecoverable debts written off in earlier years, now recovered	-	-
Prior Period Income (Net)	-	-
Management fee	-	-
Commission Income on Guarantees, etc.	-	-
Other Non-operating Income	-	-
	<u>-</u>	<u>-</u>
22.3 Other Gains / (Losses)		
Fair Value Gain / (Loss) on Investment in Equity Securities at FVTPL	-	-
Foreign Exchange Fluctuations and Fair Value Gain / (Loss) on Derivatives Not Designated as Hedges	-	-
Net gain on sale of Investments	-	-
	<u>-</u>	<u>-</u>
Total	<u>16.42</u>	<u>9.63</u>
23 Cost of Raw Materials and Components Consumed	For the year ended December 31, 2021 Rs. In Lacs	For the year ended March 31, 2021 Rs. In Lacs
Inventories at the beginning of the year	-	-
Add: Purchases	1,290.97	281.72
	<u>1,290.97</u>	<u>281.72</u>
Less: Inventories at the end of the year	-	-
Cost of raw materials and components consumed	<u>1,290.97</u>	<u>281.72</u>
24 Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	For the year ended December 31, 2021 Rs. In Lacs	For the year ended March 31, 2021 Rs. In Lacs
Inventories at the beginning of the year		
Finished Goods	-	-
Work-in-Progress	-	21.08
Saleable Scrap	-	-
	<u>-</u>	<u>21.08</u>
Inventories at the end of the year	(A)	21.08
Finished Goods	-	-
Work-in-Progress	-	-
Saleable Scrap	-	-
	<u>-</u>	<u>-</u>
	(B)	-
	<u>-</u>	<u>-</u>
Adjustment of Ind AS 115	(A-B)	21.08
(Increase) / Decrease	(C)	-
	<u>-</u>	<u>-</u>
	(A-B+C)	21.08
	<u>-</u>	<u>21.08</u>
25 Employee Benefits Expense	For the year ended December 31, 2021 Rs. In Lacs	For the year ended March 31, 2021 Rs. In Lacs
Salaries, Wages and Bonus	49.45	12.39
Employee Stock Option Expenses	-	-
Contribution to Provident and Other Funds	-	-
Gratuity Expense	-	-
Staff Welfare Expenses	-	-
Total	<u>49.45</u>	<u>12.39</u>
26 Finance Costs	For the year ended December 31, 2021 Rs. In Lacs	For the year ended March 31, 2021 Rs. In Lacs
Interest Expenses on Financial Liabilities Carried at Amortised Cost - Borrowings, etc.	481.27	163.83
Interest Expenses on Long term Financial Commitment	-	-
Interest on Income Tax	-	-
Bank charges	3.11	3.76
Total	<u>484.38</u>	<u>167.59</u>



TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Notes to financial statements as at and for the period ended December 31, 2021

27 Depreciation and Amortisation	For the year ended December 31, 2021 Rs. In Lacs	For the year ended March 31, 2021 Rs. In Lacs
Depreciation of Property, Plant & Equipments	-	-
Amortisation of Intangible Assets	-	-
Total	-	-
28 Other Expenses	For the year ended December 31, 2021 Rs. In Lacs	For the year ended March 31, 2021 Rs. In Lacs
Consumption of stores and spares	-	-
Job Processing and other machining charges (including contract labour charges)	154.79	63.63
Power and Fuel	-	0.21
Design and development expenses	-	3.33
Repairs	-	-
Plant and machinery	-	-
Buildings	-	-
Others	-	-
Rent and Hire charges	-	0.30
Rates and Taxes	0.14	28.85
Insurance	4.39	0.13
Security Services	-	-
Freight and forwarding charges	58.00	-
Advertising and sales promotion	-	-
Brokerage and commission	-	4.91
Travelling and conveyance	24.93	0.77
Legal and professional fees	13.55	39.14
Commission to non-whole time directors	-	-
Directors sitting fees	4.20	4.40
Payment to Auditors	-	-
As auditors	-	-
Audit fee	-	3.00
Limited review	2.25	-
Other Certification services	1.50	-
In other capacity	-	-
Other services	-	-
Reimbursement of expenses	3.75	3.00
Warranty Claims	49.60	-
Less: Adjusted with provision	49.60	-
Provision for warranties	-	-
Liquidated Damages	-	-
Less: Adjusted with provision	-	-
Provision for liquidated damages	-	-
Irrecoverable debts/ advances written off	-	-
Less: Adjusted with provision	-	-
Goodwill written-off	-	-
Provision for doubtful debts and advances	-	-
Contingency Provision against Standard Assets	-	-
Foreign Exchange Fluctuations and Fair Value Gain / (Loss) on Derivatives Not Designated as Hedges	23.15	3.80
Fair Value Loss on Investment in Equity Securities at FVTPL	-	-
Miscellaneous expenses	2.14	1.06
Total	338.64	153.53



TITAGARH BRIDGES & INTERNATION PVT LTD
For Year Ended December 31, 2021

Details of transactions between the Company and related parties and outstanding balances as at the year end are given below:

Nature of transactions	Year	Rs. in Lacs
		Total
In relation to the statement of profit and loss		
Management Fees Income		
TFA	Dec'21	261.89
Interest expense on OFCD		
Titagarh Wagons Ltd	Dec'21	355.09
Purchase of Finished Goods		
Titagarh Wagons Ltd	Dec'21	700.06
In relation to the balance sheet		
Balance outstanding as at the year end - Debit		
Trade Receivable		
TFA	Dec'21	378.20
Advance to Vendor		
Titagarh Wagons Ltd	Dec'21	83.80
Loan Given		
TFA	Dec'21	1,596.76

The above financials for the quarter and period ended 31st December, 2021 has been prepared for the compliance of Titagarh Wagons Limited pursuant to Regulation 33(3)(b) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulation, 2015.



**SCHEME OF AMALGAMATION
OF
TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED
(AMALGAMATING COMPANY or TRANSFEROR COMPANY)
WITH
TITAGARH WAGONS LIMITED
(AMALGAMATED COMPANY or TRANSFEREE COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)**

This Scheme of Amalgamation is presented pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made there under (to the extent applicable) for the Amalgamation of Titagarh Bridges and International Private Limited with Titagarh Wagons Limited. The Scheme (as defined hereinafter) also provides for various other matters consequential to, or otherwise integrally connected with the above, as more specifically stated hereinafter.

1. INTRODUCTION AND OBJECTIVE OF THE SCHEME

1.1 INTRODUCTION

Amalgamating Company or Transferor Company

1.1.1 Titagarh Bridges and International Private Limited

- (i) Titagarh Bridges and International Private Limited ("Transferor Company" or "Amalgamating Company") is a Company incorporated under the Companies Act, 2013 having its registered office at Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata – 700107, West Bengal, India. The Amalgamating Company was incorporated on 2nd January, 2017 and Corporate Identity Number (CIN) is U28900WB2017PTC218811. The Permanent Account Number (PAN) of the Company is AAKCM7790G
- (ii) The Amalgamating Company is engaged in the business of manufacturing, marketing and selling all types of bridges including metallic bridges and auxiliary products, including all metallic and modular bridge equipment parts related thereto
- (iii) The main objects of the Amalgamating Company are provided in sub clause i to iv of Clause III (a) of its Memorandum of Association.
- (iv) The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.

Amalgamated Company or Transferee Company

1.1.2 Titagarh Wagons Limited

- (i) Titagarh Wagons Limited ("Transferee Company" or "Amalgamated Company") is a public limited company within the meaning of the Companies Act, 2013 having its registered office at Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata – 700107, West Bengal, India and Corporate Identity Number (CIN) is L27320WB1997PLC084819. The Amalgamated Company was originally incorporated on 3rd July, 1997 as a limited company under the provisions of the erstwhile Companies Act, 1956. The Permanent Account Number (PAN) of the Company is AABCT1377P.
- (ii) Transferee Company is engaged in the business of manufacturing of Rail Rolling Stock including Railway Wagons, Passenger Coaches, Steel Castings of various configurations, Shipbuilding, Bridges and special projects for defence establishment of India and other heavy engineering equipment/products.
- (iii) The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. The Amalgamated Company's equity shares are listed and traded on the BSE Limited ("BSE") bearing ISIN: INE615H01020 & Scrip Code: 523966 and on the National Stock Exchange of India Limited ("NSE") bearing Symbol: TWL.
- (iv) The main objects of the Amalgamated Company are provided in sub-clause 1 to 9 of clause III (A) of its Memorandum of Association.

1.2 OBJECTIVES OF THE SCHEME

1.2.1 The Amalgamated Company is holding stake directly in the Amalgamating Company and the Amalgamating Company and Amalgamated Company's business activities complement each other and can be advantageously combined, and to achieve *inter-alia* economies of scale and efficiency, the merger of the companies is being undertaken. The amalgamation of the Amalgamating Company with the Amalgamated Company would *inter-alia* have the following benefits:

- (i) The amalgamation will enable appropriate consolidation of activities of Amalgamating Company and Amalgamated Company with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.
- (ii) To achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity.
- (iii) To achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities.
- (iv) Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.

- (v) Synergy of operations for achieving organisational effectiveness; optimization of resources, enhanced integration and financial strength.
- (vi) Overall cost management is expected to be achieved from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- (vii) The amalgamation will result in streamlining the group structure, rationalization of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

1.3 PARTS OF THE SCHEME

The scheme is divided into the following parts:

- Part I** — deals with Definitions, Interpretations and Share Capital
- Part II** — deals with the Amalgamation of Titagarh Bridges and International Private Limited (Amalgamating Company) with Titagarh Wagons Limited (Amalgamated Company)
- Part III** — deals with General Terms and Conditions

PART I

2. DEFINITIONS, INTERPRETATIONS, AND SHARE CAPITAL

2.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings as mentioned herein below:

- 2.1.1 **"2013 Act" or "the 2013 Act" or "the Act"** means the Companies Act, 2013, and rules made there under and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 2.1.2 **"Amalgamated Company" or "Transferee Company"** means Titagarh Wagons Limited and shall have the same meaning as assigned to it in clause 1.1.2 above.
- 2.1.3 **"Amalgamating Company" or "Transferor Company"** means Titagarh Bridges and International Private Limited and shall have the meaning as assigned to it in clause 1.1.1 above.
- 2.1.4 **"Applicable Law(s)"** means any statute, notifications, bye-laws, rules, regulations, guidelines, Circulars or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 2.1.5 **"Appointed Date"** means 1st April, 2021 or such other date as may be fixed or approved by the respective Boards of Directors of Transferor and Transferee companies and as approved by _____ the _____ NCLT/Tribunal. _____ The Scheme shall be deemed to be effective from the Appointed Date.
- 2.1.6 **"Appropriate Authority"** means any government, statutory, regulatory, departmental or public body or authority of the Jurisdiction over Amalgamating Company and the Amalgamated Company, including Registrar of Companies and the National Company Law Tribunal.

- 2.1.7 **"Board of Directors" or "Board"** shall mean the Board of Directors of **Amalgamating Company or Amalgamated Company**, as the case may be or any committee thereof duly constituted or any other person duly authorized by the Board for the purpose of this Scheme.
- 2.1.8 **"Effective Date"** means the date on which the certified or authenticated copies of the order(s) sanctioning the Scheme, is passed by the Tribunal. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.
- 2.1.9 **"Employees"** mean the employees, if any, of the Amalgamating Company, as on the Effective Date.
- 2.1.10 **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly.
- 2.1.11 **"GST regulations"** means applicable provisions of the Central Goods and Services Tax Act, 2017 and/or the Integrated Goods and Services Tax Act, 2017 and/or respective State Goods and Services Tax Act and/or the Union Territory Goods and Services Tax Act, 2017 along with the applicable rules made thereunder.
- 2.1.12 **"INR"** means Indian Rupees.
- 2.1.13 **"IT Act"** means the Income-tax Act, 1961.
- 2.1.14 **"NCLT/Tribunal"** means the National Company Law Tribunal, Kolkata Bench.
- 2.1.15 **"Official Liquidator" or "OL"** means Official Liquidator, Kolkata having jurisdiction over the States of West Bengal.
- 2.1.16 **"Regional Director" or "RD"** means **Regional Director** at Kolkata having jurisdiction over the States of West Bengal.
- 2.1.17 **"Registrar of Companies" or "ROC"** means Registrar of Companies, Kolkata having jurisdiction over the State of West Bengal.
- 2.1.18 **"Schedules"** means the Schedules annexed or appended to this Scheme. The Scheme shall be read along with all the Schedules attached hereto.
- 2.1.19 **"Scheme" or "this Scheme" or "Scheme of Amalgamation"** means this Scheme of Amalgamation along with the Schedules attached hereto in its present form as submitted to the NCLT, with such modification(s), if any, as may be approved or imposed or directed by the NCLT.
- 2.1.20 **"SEBI"** means the Securities Exchange Board of India;
- 2.1.21 **"Stock Exchanges"** means BSE Limited (BSE) and National Stock Exchange (India) Limited (NSE) where the shares of the Amalgamated Company are listed & traded.
- 2.1.22 **"Undertaking of Amalgamating Company"** shall mean and include the whole of assets, properties, liabilities and the undertaking(s) and entire business(s) of Amalgamating Company, as may be applicable and specifically include the following (without limitation):

- (i) All the assets / properties of the Amalgamating Company, whether movable or immovable (including the Schedule annexed or appended to this Scheme pertaining to the immovable Properties, if any, of the Amalgamating Company as per the Schedule to this Scheme), whether tangible or intangible including all rights, title, interest, covenant in technology, technical cooperation agreement or other such arrangements, including continuing rights, title and interest in connection with the land and the buildings thereon whether, corporeal or incorporeal, leasehold or freehold, and includes all rights, titles, interest and covenant, undertakings, liability relating thereto, capital work in progress, other fixed assets, inventory and work in progress, all the loans and includes all rights, titles, interest and advances of Amalgamating Company as on the Appointed Date.
- (ii) All the debts, borrowings and liabilities, present or future, whether secured or unsecured of the Amalgamating Company as on the Appointed Date.
- (iii) All statutory licenses, including all licenses relating to development, production, marketing, manufacturing, selling drugs, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts/agreements (including but not limited to contracts / agreements with vendors, customers, government etc.), all other rights (including but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), of the Amalgamating Company as on the Appointed Date.
- (iv) All staff, workmen, and employees engaged in the Amalgamating Company as on the date of approval of the Scheme by the Tribunal.
- (v) All legal proceedings of whatsoever nature by or against the Amalgamating Company, is any pending as on the Appointed Date and relating to the Amalgamating Company.
- (vi) All records, files, papers, information, computer programs, manuals, data catalogues, quotations, sales advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form of Amalgamating Company.

2.2 Any references in the Scheme to the expressions "Upon approval of the Scheme by the Tribunal" / "From the date of approval of the Scheme by the Tribunal" / "Date of approval of the Scheme by the Tribunal" shall mean the date on which the NCLT approves/sanctions the Scheme in accordance with the provisions of Sub-Section 3 of Section 232 of the 2013 Act, read with Rule 17 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2.3 The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the 2013 Act and / or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

2.4 SHARE CAPITAL OF THE COMPANIES

2.4.1. The share capital of Transferor/Amalgamating Company as on 31st March 2021 is as under:

Particulars	Amount in Rupees (INR)
<u>Authorised</u> 40,000,000 equity shares of INR 10 each	400,000,000
<u>Issued, subscribed and paid-up</u> 34,455,764 equity shares of INR 10 each, fully paid up	344,557,640

Subsequent to 31st March 2021, there is no change in the authorised, issued, subscribed and paid up share capital of the Amalgamating Company. The entire issued, subscribed and paid up equity shares of the Amalgamating/Transferor Company is held by the Transferee/Amalgamated Company.

2.4.2. The share capital of Transferee/Amalgamated Company as on 31st March 2021 is as under:

Particulars	Amount in Rupees (INR)
<u>Authorised</u> 1,290,500,000 equity Shares of INR 2 each 127,000,000 preference shares of INR 10 each	2,581,000,000 1,270,000,000
<u>Issued, subscribed and paid-up</u> 119,387,589 equity shares of INR 10 each, fully paid up	238,775,178

Subsequent to 31st March 2021, there is no change in the authorised share capital of the Amalgamated Company, however issued, subscribed and paid-up share capital of the Amalgamated Company was increased to Rs. 239,034,178/- consisting of 119,517,089 equity shares of Rs. 2 each pursuant to allotment of 129,500 equity shares on 10th August, 2021 under TWL's Employee Stock Option Scheme 2014. The issued, subscribed and paid-up share capital of the Amalgamated Company was further increased to Rs. 239,142,178/- consisting of 119,571,089 equity shares of Rs. 2 each pursuant to allotment of 54,000 equity shares on 13th November, 2021 under TWL's Employee Stock Option Scheme 2014

PART II

AMALGAMATION OF AMALGAMATING COMPANY WITH AMALGAMATED COMPANY

3. TRANSFER AND VESTING OF UNDERTAKING OF AMALGAMATING COMPANY

- 3.1 Upon approval of this Scheme by the Tribunal and with effect from the Appointed Date, all properties, assets, liabilities and undertaking(s) of the Amalgamating Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Amalgamated Company under the provisions of Section 230 to 232 of the 2013 Act and all other applicable provisions, if any, of the 2013 Act and also in accordance with section 2(1B) of the Income-tax Act. 1961, without any further deed or act, subject to existing charges or *lis pendens*, if any thereon, in favour of banks/ financial institutions.
- 3.2 Upon approval of this Scheme by the Tribunal and with effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of the Amalgamating Company, whether freehold or leasehold, and any documents of

title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Amalgamated Company, without any act or deed done by the Amalgamated Company or the Amalgamated Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Amalgamated Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms hereof. The Amalgamating Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Amalgamated Company.

- 3.3 Without prejudice to the generality of the foregoing, with effect from the Appointed Date, it is expressly provided that in respect of such of the assets of the Amalgamating Company that are movable in nature and / or are otherwise capable of transfer by manual or constructive delivery and / or endorsement and delivery or novation, the same shall be deemed to have been so transferred by Amalgamating Company and shall become the property of the Amalgamated Company in pursuance of the provisions of section 230 to 232 of the 2013 Act, without any further act, instrument, deed, matter or thing.
- 3.4 In respect of movables other than those dealt with in Clause 3.3 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Amalgamated Company without any notice or other intimation to the debtors (although the Amalgamated Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Amalgamated Company).
- 3.5 On and from the Effective Date, and thereafter, the Amalgamated Company shall be entitled to operate all bank accounts of the Amalgamating Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Amalgamating Company in the name of the Amalgamated Company in so far as may be necessary until the transfer of rights and obligations of the Amalgamating Company to the Amalgamated Company under this Scheme have been formally given effect to under such contracts and transactions.
- 3.6 Upon approval of this Scheme by the Tribunal and with effect from the Appointed Date all liabilities relating to and comprised in the undertaking of Amalgamating Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Amalgamating Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Amalgamated Company under the provisions of Sections 230 to 232 of the 2013 Act and other applicable provisions, if any, of the 2013 Act, without any further act, instrument, deed, matter or thing.
- 3.7 The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets of Amalgamating Company.

PROVIDED always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the Amalgamating Company and Amalgamated Company shall not be obliged to create any further or additional security in relation to

subsisting charges, if any, thereof after the date of approval of this Scheme by the NCLT or otherwise.

- 3.8 Upon approval of the Scheme by the Tribunal, the Amalgamated Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Amalgamating Company is a party in order to give formal effect to the above provisions. The Amalgamated Company shall be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company to carry out or perform all such formalities or compliances referred to above on part of the Amalgamating Company.
- 3.9 Pursuant to this Scheme becoming effective, the Amalgamated Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the assets of the Amalgamating Company in accordance with the provisions of Sections 230 to 232 of the 2013 Act. The Amalgamating Company and the Amalgamated Company shall be jointly and severally authorized to execute any writings and / or carry out any formalities or compliance in this regard.
- 3.10 All taxes, duties, cess payable by the Amalgamating Company including all or any refunds / credit / claims pertaining to the period prior to the Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of the Amalgamated Company.
- 3.11 All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits), subsidies, concessions, grants, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Amalgamating Company and all rights and benefits that have accrued or which may accrue to the Amalgamating Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions of the Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Amalgamated Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Amalgamated Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 3.12 All the Insurance policies registered in the name of the Amalgamating Company which are active as on the date of approval of the Scheme by the Tribunal and which can be transferred/assigned shall pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Amalgamated Company and accordingly, the insurance companies shall record the name of the Amalgamated Company in all the insurance policies registered in the name of the Amalgamating Company so as to ensure that all the rights and privileges under all such policies available to the Amalgamating Company and /or to any other person/director/employee of such Amalgamating Company, whether in the capacity of the Policy Holder or Owner or Insured or the Beneficiary, as the case may be, be available to the benefit of the Amalgamated Company and / or to any other person/director/employee of Amalgamated Company, as the case may be, on the same terms and conditions as they were applicable to the Amalgamating Company concerned and upon such transfer/assignment, all such policies shall be effective in favour of the Amalgamated Company as if instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary thereto. However, for the insurance policies which do not permit such transfer/assignment, the Amalgamated Company may make fresh application(s) to the concerned authority/insurance company (ies) on such terms and conditions as may be prescribed. It is hereby clarified that all the costs and/or expenses and/or premiums in relation to the transfer/assignment/of the

insurance policies in the name of Amalgamating Company shall be borne by the Amalgamated Company and the Amalgamating Company shall have no further obligations in this regard.

- 3.13 Upon approval of this Scheme by the Tribunal and with effect from the Appointed Date, all existing and future incentives, unavailed credits and expenditures, exemptions and deductions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT credit under the IT Act), excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax, GST including the IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Amalgamating Company to which the Amalgamating Company are entitled to shall be available to and vest in the Amalgamated Company.
- 3.14 The Amalgamated Company shall file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets / properties including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Amalgamating Company.

4. INTER- SE TRANSACTIONS:

Without prejudice to the provisions of Clause 3, with effect from the Appointed Date, all inter-party transactions between the Amalgamating Company and the Amalgamated Company shall be considered as intra-party transactions for all purposes.

5. LEGAL PROCEEDINGS:

If any suit, appeal or other proceedings of whatever nature by or against the Amalgamating Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of his amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if the Scheme had not been made.

On and from the date of approval of this Scheme by the Tribunal, the Amalgamated Company shall, and may, if required, initiate, continue any legal proceedings in relation to the Amalgamating Company.

6. CONTRACTS, DEEDS, OTHER INSTRUMENTS

- 6.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Amalgamating Company is a party or the benefit to which the Amalgamating Company may be eligible, subsisting or operative immediately on or before the date of approval of this Scheme by the Tribunal, shall be in full force and effect against or in favour of Amalgamated Company and may be enforced as fully and effectively as if instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary thereto. Further; Amalgamated Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Amalgamating Company and to implement or carry out all formalities required on the part of the Amalgamating Company, to give effect to the provisions of this Scheme.
- 6.2 As a consequence of the amalgamation of the Amalgamating Company into the Amalgamated Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Amalgamating Company to the Amalgamated Company, whether pertaining to any licence, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.
- 6.3 For removal of doubts, it is expressly made clear that the dissolution of the Amalgamating Company without the process of winding up as contemplated hereinafter, shall not, except to

the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any other instrument or beneficial interest to which the Amalgamating Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and instruments to the Amalgamating Company shall be construed as reference only to the Amalgamated Company with effect from the Appointed Date.

7. CONDUCT OF BUSINESS UNTIL DATE OF APPROVAL OF THIS SCHEME BY THE TRIBUNAL

7.1 With effect from the Appointed Date up to the date of approval of this Scheme by the Tribunal:

7.1.1 Amalgamating Company shall carry on, and be deemed to have carried on its business, operations or activities, and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets, properties, liabilities or Undertaking (s) on behalf of and / or in trust for the Amalgamated Company.

7.1.2 All profits or income accruing or arising to the Amalgamating Company, or losses arising or expenditure incurred by it, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure, as the case may be, of the Amalgamated Company.

7.1.3 All assets howsoever acquired by the Amalgamating Company for carrying on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Amalgamated Company.

7.1.4 The Amalgamated Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Amalgamated Company may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of the Amalgamating Company.

7.1.5 Amalgamating Company shall carry on its business, operations or activities with reasonable diligence and business prudence and shall not venture into / expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Amalgamated Company.

7.1.6 The transfer of assets, properties, liabilities and the continuance of proceedings by or against the Amalgamating Company shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or after the Appointed Date to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds things done and executed by the Amalgamating Company, in regard thereto as done executed by the Amalgamated Company on behalf of itself.

8. STAFF, WORKMEN, AND EMPLOYEES

8.1 Upon approval of this Scheme by the Tribunal, all staff, workmen and employees on the payrolls of the Amalgamating Company, in service on the date of approval of this Scheme by the Tribunal shall be deemed to have become staff, workmen, and employees of Amalgamated Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those subsisting with reference to Amalgamating Company as on the said date.

8.2 It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Amalgamated Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the, other employees of the Amalgamated Company (including the benefits of or under any employee stock option schemes applicable to or covering

all or any of the, other employees of the Amalgamated Company), unless otherwise determined by, the Amalgamated Company.

- 8.3 The contributions with regard to benefit of employees of the Amalgamating Company being currently deposited with Regional provident Fund Organization, employee state insurance plan scheme, leave encashment compensated absences scheme or any other special scheme(s) or fund (s) created or existing, if any, shall stand substituted, upon approval of the Scheme by the Tribunal, in favour of the Amalgamated Company for all purposes whatsoever, related to the administration or operation of such schemes and intent that all the rights, duties, powers and obligation of Amalgamating Company in relation to such schemes shall become those of the Amalgamated Company. The Amalgamated Company will file the relevant intimations to the statutory authorities concerned who shall take the same on record and endorse the name of the Amalgamated Company for the Amalgamating Company.
- 8.4 It is clarified that the services of all transferred staff, workmen and employees of the Amalgamating Company, to the Amalgamated Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Amalgamating Company shall also be taken into account by the Amalgamated Company, who shall pay the same if and when payable.
- 8.5 Upon approval of this Scheme by the Tribunal, the directors of the Amalgamating Company shall not automatically be entitled to any directorship in the Amalgamated Company by virtue of the provisions of this Scheme.

9. ENCUMBRANCES

- 9.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Amalgamated Company shall be subject to the Encumbrances, if any, affecting the same.
- 9.2 All Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company which secure or relate to the Liabilities, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Amalgamated Company. Provided that if any of the assets of the Amalgamating Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Amalgamated Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 9.3 The existing Encumbrances over the other assets and properties of the Amalgamated Company or any part thereof which relate to the liabilities and obligations of the Amalgamated Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Company transferred to and vested in the Amalgamated Company by virtue of the Scheme.

10. DISSOLUTION WITHOUT WINDING UP

Upon approval of this Scheme by the Tribunal, the Amalgamating Company shall be dissolved without winding up and without any further act or deed on the part of the Amalgamating Company pursuant to the provisions of Section 232 of the 2013 Act.

11. VALIDITY OF EXISTING RESOLUTIONS

Upon approval of this Scheme by the Tribunal, the resolutions of the Amalgamating Company as are considered necessary by the Board of Directors of the Amalgamated Company which are validly subsisting be considered as resolutions of the Amalgamated Company. If any such resolutions have any monetary limits approved under the provisions of the 2013 Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Amalgamated Company, shall be added to the limits, if any, under the like resolutions passed by the Amalgamated Company.

12. CONSIDERATION

The entire issued, subscribed and paid-up share capital of the Amalgamating Company is held directly by the Amalgamated Company and its nominees. Upon approval of this Scheme by the Tribunal, no shares of the Amalgamated Company shall be issued or allotted in lieu of its holding in the Amalgamating Company, and the paid-up share capital of the Amalgamating Company shall stand cancelled and extinguished. Consequently due to nil consideration, there shall not be any stamp duty payable. The investments in the shares of the Amalgamating Company, appearing in the books of account of Amalgamated Company or its subsidiary shall without any further act or deed, stand cancelled,

13. SUB DIVISION OF FACE VALUE OF EQUITY SHARES OF AMALGAMATING COMPANY AND CONSOLIDATION OF AUTHORIZED CAPITAL OF AMALGAMATING COMPANY AND THE AUTHORISED CAPITAL OF THE AMALGAMATED COMPANY

- 13.1 As an integral part of the Scheme, the face value of 1 (One) equity share of Amalgamating Company amounting to Rs.10/- (Rupees Ten only) shall be sub-divided into face value of Rs. 2/- (Rupees Two only) comprising 5 (Five) equity shares of Amalgamating Company, accordingly the authorised share capital of the Amalgamating Company shall be restructured as follows:

"The authorised share capital of the Amalgamating Company is Rs. 400,000,000/- (Rupees Forty Crores only) divided into 200,000,000 (Twenty Crore) equity shares of Rs. 2/- (Rupees Two only) each".

- 13.2 The members of the Amalgamating Company, on approval of the Scheme, shall be deemed to have given their approval u/s 61 of the 2013 Act and all other applicable provisions of the said act for sub-division of the face value of equity shares and for the amendment to the Authorized Capital of the Company and no separate resolutions will be required to be passed for sub-division of the face value of equity shares of the Company and for the amendment to the Authorized Capital of the Company under section 61 of the 2013 Act and no separate notice will be required to be given to the Registrar of Companies, for intimation of sub-division under section 64 of the 2013 Act.

- 13.3 Upon approval of this Scheme by the Tribunal and after the sub-division of the face value of the equity shares of the Amalgamating Company, the authorized share capital of the Amalgamated Company shall automatically stand increased without any further act, instrument or deed, by the authorized share capital of the Amalgamating Company, amounting in aggregate Rs. 400,000,000 (Rupees Forty Crores only) comprising 200,000,000 (Twenty Crore) equity shares of Rs. 2/- (Rupees Two only) each.

The Memorandum and Articles of association of the Amalgamated Company (relating to authorized share capital) shall without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, 14, 61, 64 or any other applicable provisions of the 2013 Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized capital of the Amalgamating Company shall be utilised and applied to the increased authorized share capital of the Amalgamated Company. Pursuant to the approval of this Scheme by the Tribunal and consequent upon the amalgamation of the Amalgamating

Company into the Amalgamated Company, the authorized share capital of the Amalgamated Company will be as under:

Particulars	Amount in Rupees (INR)
<u>Authorised</u>	
1,490,500,000 equity Shares of INR 2 each	2,981,000,000
127,000,000 preference shares of INR 10 each	1,270,000,000
Total	4,251,000,000

It is clarified that the approval of the members of the Amalgamated Company to the Scheme shall be deemed to be given their consent / approval also to the alteration of the Memorandum and Article of Association of the Amalgamated Company as may be required under the Act and Clause V of the Memorandum of Association of the Amalgamated Company shall stand substituted by virtue of the Scheme to be read as follows:

Memorandum of Association:

"V. The Authorised Share Capital of the Company is Rs. 4,251,000,000/- (Rupees Four Hundred Twenty Five Crores Ten Lakhs only) divided into 1,490,500,000 (One Hundred Forty Nine Crores Five Lakhs) Equity Shares of Rs. 2/- (Rupees Two only) each, and 12,70,00,000 (Twelve Crores Seventy Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each, all or any part of the Share Capital shall be capable of being increased or reduced, classified or reclassified or re organized in accordance with the Company's Regulations and Legislative provisions for the time being in force in that behalf, with power to divide the Shares in the Capital for the time being into Equity Share Capital and Preference Share Capital, to attach thereto respectively any preferential, qualified, deferred or special rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions".

14. ACCOUNTING

14.1 ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATED COMPANY:

Notwithstanding anything to the contrary contained herein, upon coming into effect of this scheme, the Amalgamated Company shall account for the amalgamation in its books of accounts in accordance with Appendix C - (Business combinations of entities under common control) of Indian Accounting Standard (Ind AS) 103, Business Combinations, other accounting principles prescribed under the Companies (India Accounting Standards) Rules, 2015 as notified under section 133 of Companies Act, 2013 and relevant clarifications issued by the Institute of Chartered Accountants of India and on the date determined in accordance with Ind AS.

It is clarified that the separate financial statements of the Amalgamated Company shall be restated (including comparative period presented in the financial statements) from the beginning of the preceding period.

14.2 ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATING COMPANY:

As the Amalgamating Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Amalgamating Company.

PART III

GENERAL TERMS AND CLAUSES

15. CONSEQUENTIAL MATTERS RELATING TO TAX AND COMPLIANCE WITH LAW

15.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including section 2(1B), Section 47 and other relevant sections

of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Amalgamating Company and the Amalgamated Company, which power shall be exercised reasonably in the best interests of the companies concerned.

- 15.2 Upon approval of this Scheme by the Tribunal, all taxes / cess / duties payable by or on behalf of the Amalgamating Company up to the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the revenue authorities for all purposes, be treated as the tax / cess / duty, liabilities or refunds and claims of the Amalgamated Company.
- 15.3 It is clarified that the entire taxes, including but not limited to prepaid taxes being tax deducted at source (TDS)/advance tax, MAT credits including the unutilized MAT credit upto the Appointed Date (1st April, 2021), if any, and also self-assessment taxes, if any, paid by the Amalgamating Company under the Income Tax Act, 1961 or any other statute in respect of income of the Amalgamating Company assessable for the period commencing from Appointed date (1st April, 2021), shall be deemed to be the taxes paid by the Amalgamated Company and credit for such taxes shall be allowed to the Amalgamated Company notwithstanding that certificates or challans or orders for such taxes are in the name of the Amalgamating Company and not in the name or the Amalgamated Company.
- 15.4 Upon approval of this Scheme by the Tribunal, the Amalgamated Company is expressly permitted to revise its income-tax returns, excise & CENVAT returns, service tax returns, other tax returns including GST and to restore as input credit of service tax/GST including IGST input tax credit. CGST input tax credit and SGST input tax credit for the registrations of the Amalgamating Company, in all the states adjusted earlier or claim refunds / credits.
- 15.5 The Amalgamated Company is also expressly permitted to claim refunds, credits, restoration of input CENVAT credit, GST including IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Amalgamating Company, in all the states and tax deduction in respect of nullifying of any transaction between Amalgamating Company and Amalgamated Company as the case may be.
- 15.6 In accordance with the CENVAT Credit Rules framed under Central Excise Act, 1944, as are prevalent on the Date of approval of this Scheme by the Tribunal, the unutilised credits relating to excise duties paid on inputs / capital goods / input services lying in the accounts of the undertaking of the Amalgamating Company shall be permitted to be transferred to the credit of the Amalgamated Company, as if all such unutilised credits were lying to the account of the Amalgamated Company. The Amalgamated Company shall accordingly be entitled to set off all such unutilised credits against the excise duty / service tax payable by it.
- 15.7 Upon approval of this Scheme by the Tribunal, the Amalgamated Company is expressly permitted to revise its financial statements to give effect to the amalgamation of the Amalgamating Company pursuant to the provisions of the Scheme.
- 15.8 Within thirty days of the receipt of certified copy of the Order passed by the Tribunal sanctioning the Scheme, the Amalgamated Company and the Amalgamating Company shall cause a certified copy of the Order to be filed with the Registrar of Companies.

16. SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

- 16.1 The Scheme is conditional upon subject to.
 - (a) Approval by requisite majority of the members and creditors of Amalgamating Company and Amalgamated Company as may be directed by the NCLT either by way of convening

a meeting or by way of a dispensation on production of consent affidavits or no-objection certificates;

(b) Approval of the scheme by relevant regulatory authorities;

(c) Sanction of the Scheme by the NCLT.

16.2 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

16.3 If any part of this Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Board of Directors of the companies involved in the Scheme shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits, and obligations of this Scheme, including but not limited to such part.

17. APPLICATION TO THE NCLT

17.1 The Amalgamating Company and the Amalgamated Company shall, with all reasonable dispatch, make and file applications/petitions jointly to the NCLT, under Sections 230 to 232 of the 2013 Act and other applicable provisions of the 2013 Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective members and / or creditors and for sanctioning this Scheme, with such modifications as may be approved by the NCLT.

17.2 Upon this Scheme being approved by the requisite majority of the respective members and creditors of the Amalgamating Company and the Amalgamated Company, (as may be directed by the NCLT in the manner specified herein) shall, with all reasonable dispatch, apply to the NCLT, for sanction of this Scheme under Sections 230 to 232 of the 2013 Act and other applicable provisions of the 2013 Act, and for such other order or orders, as the said NCLT may deem fit for carrying this Scheme into effect.

17.3 Upon approval of this Scheme by the Tribunal, the respective shareholders of the Amalgamating Company and the Amalgamated Company shall be deemed to have also accorded their approval under all relevant provisions of the 2013 Act for giving effect to the provisions contained in this Scheme.

18. COMPLIANCE WITH SEBI REGULATIONS:

18.1 Since the present Scheme solely provides for amalgamation of the wholly owned subsidiary with its parent company, no formal approval, is required from the Stock Exchanges or Securities and Exchange Board of India ('SEBI') for the Scheme, in terms of provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017, and SEBI Circular No. CED/DIL3/CIR/2017/21 dated 10th March, 2017, and Circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018 as prevailing and applicable provisions, if any

18.2 In terms of the SEBI Regulations, the present Scheme of Amalgamation is only required to be filed with BSE and NSE (the Stock Exchanges where the Amalgamated Company is listed) for the purpose of disclosure and dissemination on its website.

18.3 The Amalgamated Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with the Scheme and other connected matters.

19. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 19.1 The Amalgamating Company and Amalgamated Company represented by their respective Board of Directors, may make and / or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors).
- 19.2 The Amalgamating Company and the Amalgamated Company shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the NCLT or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.
- 19.3 The Amalgamating Company and Amalgamated Company by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

20. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

- 20.1 In the event of any of the said sanctions/approvals not being obtained and /or the Scheme not being sanctioned by the NCLT, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

21. COST, CHARGES, AND EXPENSES

- 21.1 All costs, charges, fees, taxes including duties (including the stamp duty and/or transfer charges, if any, applicable in relation to this Scheme), levied and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions of this Scheme and matters incidental thereto shall be borne and paid by the Amalgamated Company. The Amalgamated Company shall be eligible for deduction of expenditure incurred as per section 35DD of the Income-tax Act, 1961.

22. MISCELLANEOUS

- 22.1 The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and in accordance with the terms hereof, in favour of the Amalgamated Company in respect of the immovable properties vested in it. Any inchoate title or possessory title of the Amalgamating Company or their predecessor company shall be deemed to be the title of the Amalgamated Company.
- 22.2 It is the intention of the Amalgamating Company and Amalgamated Company that any Part of the Scheme, as may be mutually decided by the Board of Amalgamating Company and Amalgamated Company, shall be severable from the remainder of the Scheme and the Scheme shall not be affected by such alteration.

Price Waterhouse & Co Chartered Accountants LLP

Auditors' Certificate

The Board of Directors,
Titagarh Wagons Limited
756 Anandapur, EM Bypass,
Kolkata 700 107

- 1) This certificate is issued in accordance with the terms of our agreement dated January 27, 2022.
- 2) We, the statutory auditors of Titagarh Wagons Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 14.1 of Part II of the Draft Scheme of Amalgamation between Titagarh Bridges and International Private Limited (Transferor Company) with the Company, as approved by the Board of Directors in their meeting held on January 10, 2022, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "2013 Act") [the Draft Scheme] with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act 2013 (the '2013 Act') and other generally accepted accounting principles.

Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

Auditors' Responsibility

- 4) Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.
- 5) We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of paragraph 5 of circular no. CIR/DIL3/CIR/2017/21 dated March 10, 2017, we confirm that the accounting treatment contained in clause 14.1 of Part II of the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards specified under Section 133 of the 2013 Act, and other generally accepted accounting principles.

Emphasis of Matter

- 8) We draw your attention to clause 2.1.5 of Part I of the Draft Scheme which states that the Scheme shall be effective from appointed date but shall be operative from the effective date as per clause 2.1.8 of Part I of the Draft Scheme. However, clause 14.1 of Part II of the Draft Scheme require the accounting treatment to be carried out in accordance with applicable Indian accounting standards and as applicable, that is, from the beginning of the preceding year presented or from the date on which the common control was established, whichever is later and in accordance with Appendix C of Ind AS 103. Our conclusion is not modified in respect of this matter.

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
Kolkata - 700 091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

Restriction on Use

- 9) Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 10) This Certificate is issued at the request of Company pursuant to the requirements of circulars issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange, National Stock Exchange and National Company Law tribunal as applicable. This Certificate should not be used for any other purpose without our prior written consent.

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

Avijit Mukerji
Partner
Membership Number 056155
UDIN: 22056155AAAAAE2776
Place: Gurugram
Date: January 28, 2022

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

KOLKATA

C.A (CAA) No. 8/ KB/ 2022

In the matter of:

Sections 230 to 232 and, other applicable provisions of the Companies Act, 2013;

And

In the matter of:

The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of:

1. **TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED**, an existing Company within the meaning of the Companies Act, 2013 having its registered office at 756, Anandapur, E. M. Bypass, Kolkata 700107 within the aforesaid jurisdiction;

...Applicant Company No.1

And

In the matter of:

2. **TITAGARH WAGONS LIMITED**, an existing Company within the meaning of the Companies Act, 2013 and having its registered office at 756, Anandapur, E. M. Bypass, Kolkata 700107, within the aforesaid jurisdiction.

...Applicant Company No. 2

And

1. **TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED** (Transferor Company), and
2. **TITAGARH WAGONS LIMITED** (Transferee Company).

... Applicant Companies

Date of Hearing: 14/03/2022

Date of pronouncement: 16/03/2022

Coram:

Shri Bachu Venkat Balaram Das, Member (Judicial)

Shri Harish Chander Suri, Member (Technical)

Counsel on Record for the Applicant(s):

Sayantana Bose, Advocate

Madhurima Das, Advocate

Kuldip Mallik, Advocate

ORDER

Per: Harish Chander Suri, Member (Technical)

1. The instant application has been filed in the first stage of the proceedings under Section 230 and Section 232 of the Companies Act, 2013 (“Act”) for orders and directions with regard to meetings of shareholders and creditors in connection with the Scheme of Amalgamation of Titagarh Bridges and International Private Limited, being the Applicant No.1 abovenamed (“Transferor Company” or “Applicant No.1”) with TITAGARH WAGONS LIMITED, being the Applicant No.2 abovenamed (“Transferee Company” or “Applicant No.2”) whereby and where under the Transferor Company is proposed to be amalgamated with the Transferee Company from the Appointed Date, viz April 01, 2021 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“Scheme”).

2. It is submitted by Ld. counsel appearing for the Applicant(s) that the Applicant No.1 is a wholly owned subsidiary of the Applicant No.2 and that the shares of the Applicant No.1 are not listed and the shares of Applicant No.2 are listed at the stock exchanges viz. The BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Further, the Applicant(s) have the following classes of shareholders and creditors:-

(a) Applicant No.1:

i. Equity Shareholder: 1 (One)

- ii. Secured Creditors: Nil
- iii. Unsecured Creditors: 22 (twenty-two)
- iv. Debenture Holder: 1(one)

(b) Applicant No.2:

- i. Equity Shareholders: 1,11,739 (One Lac Eleven Thousand Seven Hundred and Thirty Nine)
- ii. Secured Creditors: 15 (Fifteen)
- iii. Unsecured Creditors: 579 (Five Hundred and Seventy Nine)

3. It is further submitted that all Equity Shareholders and debenture holder of the Applicant Company No.1 have already given their consent to the Scheme by way of affidavits which are annexed to the application and collectively marked “Annexure A”.

4. It is submitted that as per the prescribed procedure of the Stock Exchanges a copy of the Scheme was forwarded to the BSE and NSE for information purpose since the applicant company No.1 is a wholly owned subsidiary of the applicant company No.2 and as such the approval of the Stock Exchanges is not required.

5. Directions are sought accordingly for dispensing with meetings of the equity shareholders and debenture holder of the applicant company no.1 who have already given their consent to the Scheme.

6. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant(s), we allow the instant application and make the following orders:-

(a) Meetings dispensed: Meetings of the Equity Shareholders and Debenture Holder of the Applicant No.1 are dispensed with under Section 230 read with Section 232 of the Act.

(b) Meetings directed:

- (i) There shall be a meeting of all unsecured creditors of the applicant company No.1 for the purpose of adopting the scheme of amalgamation without any modification.
- (ii) There shall be a meeting of all equity shareholders of the applicant company No.2 for the purpose of adopting the scheme of amalgamation without any modification.
- (iii) There shall be a meeting of all secured creditors of the applicant company No.2 for the purpose of adopting the scheme of amalgamation without any modification.
- (iv) There shall be a meeting of all unsecured creditors of the applicant company No.2 for the purpose of adopting the scheme of amalgamation without any modification.

7. Notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall also be served on the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata; Registrar of Companies, West Bengal with whom the Applicant(s) are registered; Official Liquidator; and Income Tax Department having jurisdiction over the Applicant(s), by sending the same by hand delivery through special messenger, by post & by email as aforesaid. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Advocates of the said Applicant(s). If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

8. That at least 30 (thirty) clear days before the date of the aforesaid meetings of the Transferor Company No.1 and the Transferee Company, which may be held physically or virtually as may be decided by the Chairperson in accordance with the provisions of the Companies Act, 2013, an advertisement convening the said meetings of the equity shareholders, secured creditors and unsecured creditors of the Transferor Company No. 1 and the Transferee Company, indicating the place, date and time as aforesaid shall be published in the 'Aajkaal' Bengali newspaper and in the 'Financial Express' English newspaper as per requirements of Section 230 of the Companies Act, 2013 in Form CAA 2 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016. The publication shall indicate the time within which the copies of the Scheme of Amalgamation shall be made available to the concerned persons free of charge from the registered office of the applicant companies or at the office of their Advocate on Record Ms. Madhurima Das.

9. The publication shall also indicate that the statement containing necessary details required to be furnished pursuant to Section 102 read with Section 230 of the Companies Act, 2013 can be obtained free of charge from the registered office of the Transferor Company No. 1 and the Transferee Company in accordance with Section 230 of the Companies Act, 2013 and relevant applicable rules.

10. That in addition, at least one month before the date of the aforesaid meeting of transferee company, a notice convening the said meeting at the place and time as aforesaid together with a copy of the said Scheme of Amalgamation, a copy of the Statement required to be sent under the Act and the prescribed form of Proxy be sent by registered post or by hand or by courier or other permissible mode and be addressed to each of the unsecured creditors of the Transferor Company and the equity shareholders, secured creditors and unsecured creditors of the Transferee Company at their respective or last known addresses.

11. CA Soumitra Lahiri, (Mobile No. 8420969857) shall be the Chair Person for the following meetings:

- (i) the meeting of the unsecured creditors of the applicant company No.1,

- (ii) the meeting of the equity shareholders of the applicant company No.2,
- (iii) the meeting of the secured creditors of the applicant company No.2; and
- (iv) the meeting of the unsecured creditors of the applicant company No.2.

The Chairperson CA Soumitra Lahiri (Mobile No. 8420969857) shall be paid a consolidated remuneration for conducting the aforementioned meetings which is fixed at Rs. 80,000 / -.

12. The Chairperson appointed for the said meeting or any person authorized by him do issue and send out the notice of the said meetings referred to above.

13. CA. Mahesh Agrawal (Mobile No. 098301-50859) shall be the Scrutinizer for the meetings of unsecured creditors of the Transferor Company and the meetings of equity shareholders, secured creditors and unsecured creditors of the Transferee Company. The consolidated remuneration of CA. Mahesh Agrawal is Rs. 60,000 / -.

14. The quorum for meeting of the unsecured creditors of the Transferor Company and the meetings of the secured creditors and unsecured creditors of the Transferee Company be fixed in accordance with Section 103 of the Companies Act, 2013 present either in person or by proxy.

15. The voting by proxy be permitted, provided that a proxy in the prescribed form duly signed by the person(s) entitled to attend and vote at the meeting, is filed with both the concerned applicant companies at their Registered Office not later than forty eight hours before the meetings.

16. The Chairperson shall have the power to adjourn the meeting, if necessary and to conduct the procedure for the adjourned meeting as deemed necessary under the Act.

17. The value of each of the creditors of the Transferee Company shall be in accordance with the respective books of the concerned Transferor and Transferee Company and where entries in the books are disputed, the Chairperson concerned shall determine the value for the purpose of the meeting.

18. The Chairperson do report to this Court the results of the said meetings within four weeks from the date of the conclusion of the respective meetings and his report shall be verified by his affidavit.

19. Objections, if any, to the scheme contemplated by the authorities to whom notice has been given on or before the date of hearing fixed herein may be filed, failing which it will be considered by this Tribunal that there is no objection to the approval of the Scheme of Amalgamation on the part of the authorities, subject to other conditions being applicable under the Companies Act, 2013 and relevant rules made thereunder.

20. An affidavit of Compliance of all the conditions laid down herein along the original proof of service to all authorities to be filled by the Transferee Company and Transferor Companies.

21. The application being Company Application (CAA) No. 8/KB/2022 is disposed of accordingly.

Harish Chander Suri
Member (Technical)

Bachu Venkat Balaram Das
Member (Judicial)

Order signed on **16/03/2022**.

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