



30th May, 2022

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

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

Sub: Audited Financial Results - FYE 2021-22

Dear Sirs,

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

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

Please take the above on record.

Thanking you,

Yours faithfully,
For Titagarh Wagons Limited

Sumit Jaiswal

Sumit Jaiswal
Company Secretary

Encl.: As stated above.

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

Registered & Corporate Office: Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata - 700 107, India
Phone : +91 33 4019 0800 | Fax: + 91 33 4019 0823 | Email : corp@titagarh.in | Web: www.titagarh.in

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Titagarh Wagons Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Titagarh Wagons Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key audit matters

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



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)

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INDEPENDENT AUDITOR'S REPORT

To the Members of Titagarh Wagons Limited
Report on Audit of the Standalone Financial Statements
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Key audit matter	How our audit addressed the key audit matter
<p>Assessment of carrying value of Investment in subsidiaries</p> <p>(Refer to Note 2.9 – “Investments in Subsidiaries and Joint Venture”, Refer Note 2.34 – “Critical Estimates and Judgements – Impairment of Investments in Subsidiaries”, Note 4 – “Non-Current Assets – Financial Assets – Investments” and Note 42 – “Fair Values”)</p> <p>The Company has investment in equity shares of the subsidiaries whose net carrying value aggregates to Rs 5,319.81 lacs, and such investments are carried at cost, net of impairment losses, if any, in accordance with the accounting policies as stated in the notes referred to above.</p> <p>For investments where an indication of impairment exists, the carrying value of investment is assessed for impairment.</p> <p>Impairment assessment requires significant judgements and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rates, terminal growth rate, etc.</p> <p>Assessment of carrying value of investments has been considered as a key audit matter as the amounts are significant to the standalone financial statements and involves significant management judgement and estimates.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed and tested the design and operating effectiveness of the Company's key controls over the assessment of the carrying value of investments. Checked on a sample basis relevant input data used in the impairment assessment back to the latest budgets and also checked the mathematical accuracy of the impairment model. Assessed the appropriateness of the methodology used in the impairment model, and the underlying assumptions used such as discount rate, future growth rates and terminal value and also considered historical performance vis-à-vis budgets. In doing this assessment, we have involved auditors' expert, as appropriate. Considered sensitivity on key assumptions to assess the reasonableness of the impairment analysis. Evaluated the adequacy of the disclosures made in the standalone financial statements. <p>Based on the above procedures performed, we noted that the management's assessment in relation to the carrying value of investments in equity shares in subsidiaries is reasonable.</p>



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INDEPENDENT AUDITOR'S REPORT

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Key audit matter	How our audit addressed the key audit matter
<p>Appropriateness of estimation of total costs to complete contracts and determination of contract margin</p> <p>(Refer to Note 2.19 – “Revenue Recognition”, Refer Note 2.34 – “Critical Estimates and Judgements – Accounting for revenue from contracts wherein company satisfies performance obligation and recognises revenue over time” and Note 21 – “Revenue from operations”)</p> <p>In respect of certain contracts with customers, the Company recognises revenue over a period of time in accordance with its accounting policy. This involves determination of margin to be recognised on the contract, which are dependent on the total cost to complete contracts, that is, the cost incurred till date and estimation of future cost to complete the contract. This estimation involves exercise of significant judgement by the management in making cost forecasts considering future activities to be carried out in the contract, and the related assumptions.</p> <p>This has been considered as a key audit matter given the significant management judgements involved and complexities in determining future costs to complete and the contract margin.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed and tested the design and operating effectiveness of key controls around estimation of contract margin and future costs to complete the contracts. Inquired with the management the status of the contracts, the basis for estimates of future cost to complete the contracts and other factors such as consideration of any specific identified risks. Obtained the contract financial summaries and performed the following procedures: <ul style="list-style-type: none"> (a) verified the contract revenue with the underlying contracts on a sample basis, and its relevant terms and conditions. (b) obtained and examined the computation of the total cost to complete, and percentage of contract project completion. (c) verified the actual cost incurred upto the year end on a sample basis with vendor invoices and other supporting documents as appropriate. (d) verified on a sample basis the future cost to complete with order placed with vendors, management technical estimates, and other relevant supporting documents, as appropriate. (e) verified the mathematical accuracy of the calculation of percentage completion including contract margin. Evaluated the adequacy of the disclosures made in the standalone financial statements <p>Based on the above procedures performed, management's estimation of total cost to complete contracts and determination of contract margin is considered reasonable.</p>

Other Information

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

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



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INDEPENDENT AUDITOR'S REPORT

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

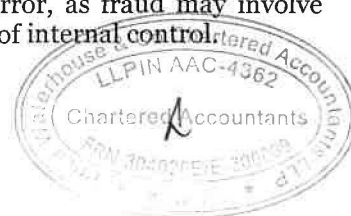
When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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



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INDEPENDENT AUDITOR'S REPORT

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books



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- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 15 and 37 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2022 for which there were no material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 49(vi)(A) to the standalone financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 49(vi)(B) to the standalone financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



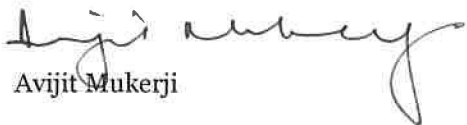
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INDEPENDENT AUDITOR'S REPORT

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- v. The Company has not declared or paid any dividend during the year.
15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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



Avijit Mukerji

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

TITAGARH WAGONS LIMITED

CIN NO:- L27320WB1997PLC084819

REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107

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

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

(Rs. in Lacs)

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



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

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



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TITAGARH WAGONS LIMITED
CIN NO:- L27320WB1997PLC084819
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TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN
STATEMENT OF ASSETS AND LIABILITIES

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



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

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





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

Notes:

- 1 As at year ended March 31, 2021, the Company had segregated its segment- Wagons and Coaches" into "Freight Rolling Stock" and "Passenger Rolling Stock" and as such, in accordance with Ind AS 108 - Segment Reporting, the operating segments based on the Company's products were identified as "Freight Rolling Stock", "Passenger Rolling Stock", "Shipbuilding" and "Others" wherein the "Others" consists of miscellaneous items like specialised equipment for Defence, Bridge Girders, Tractors etc. The Chief Operating Decision Maker, effective quarter ended December 31, 2021 started reviewing the "Shipbuilding" and "Others" as a composite segment namely "Shipbuilding, Bridges and Defence" (SBD). Accordingly, the comparative figures reported herein have been restated for the reportable segments viz. Freight Rolling Stock, Passenger Rolling Stock and SBD, to maintain comparability as stipulated by the said Accounting Standard.
- 2 The Board of Directors at its meeting held on January 10, 2022 approved a draft scheme (the Scheme) for amalgamation of Titagarh Bridges and International Private Limited (TBIPL)- a wholly owned subsidiary with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013 with April 01, 2021 as the Appointed Date, subject to intimation thereof to the stock exchanges concerned and such approvals as may be applicable including the sanction by the Hon'ble National Company Law Tribunal (NCLT). TBIPL being a wholly owned subsidiary of the Company, no consideration is payable and the equity shares and optionally fully convertible debentures held by the Company in TBIPL shall stand cancelled upon the Scheme becoming effective. The Scheme was approved by the shareholders and creditors of the Company on May 10, 2022 at their respective meetings held pursuant to the order dated March 16, 2022 of NCLT. The Company has filed the final confirmation petition for sanction of the Scheme before the NCLT on May 28, 2022 and awaits listing for its hearing.
- 3 The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information and concluded no adjustments are required in these financial results. The Company continues to monitor changes in future economic conditions.
- 4 Exceptional items for year ended March 31, 2021 represents net gain on transfer of Investments arising due to reorganization of the investment in subsidiaries made by the Company within the group.
- 5 Figures for previous periods have been regrouped/restated to conform to the classification of the current period, wherever necessary.
- 6 The figures for last quarter are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the published year to date figures upto December 31, 2021 (which has not been subjected to audit by the statutory auditors) being the date of end of the third quarter of the financial year ended March 31, 2022 which were subject to limited review.
- 7 The above standalone financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2022.

Place: Kolkata
Dated : May 30, 2022



ANIL KUMAR AGARWAL
Director (Finance) & Chief Financial Officer