



Salarpuria & Partners

CHARTERED ACCOUNTANTS

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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.

Hand signed
CERTIFIED TRUE COPY





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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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by NIHAR
RANJAN RANJAN NAYAK
Date:
NAYAK 2021.06.05
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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

NIHAR Digitally signed
by NIHAR
RANJAN RANJAN NAYAK
Date: 2021.06.05
NAYAK 21:53:56 +05'30'

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.



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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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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
The accompanying Notes are integral part of the Financial Statement
As per our separate report of even date attached.

1-2.

For SALARPURIA & PARTNERS
Chartered Accountants
FIRM ICAI REG. NO.302113E

For and on behalf of Board of Directors

NIHAR
RANJAN
NAYAK

Nihar Ranjan Nayak
Partner
Membership No.: 57076
Place : Kolkata
Date : 5th June, 2021

UMESH
CHOWDHARY

Umesh Chowdhary
Director

DIN: 00313652

SAURAV
SINGHANIA

Saurav Singhania
Whole Time Director & Chief Financial
Officer

DIN: 08303149

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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
RANJAN
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RANJAN NAYAK
Date: 2021.06.05
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UMESH
CHOWDHARY

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UMESH CHOWDHARY
Date: 2021.06.05
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SAURAV
SINGHANIA

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SAURAV SINGHANIA
Date: 2021.06.05
19:27:57 +05'30'

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	70.32	(19.27)
Operating Profit before Working Capital Changes	70.32	(19.27)
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	398.37	181.34
Cash generated from/(used in) Operations	(1,414.43)	153.57
Direct Taxes Paid (Net)	(2.58)	(6.00)
Net Cash from Operating Activities (A)	(1,417.01)	147.57
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)	(2,761.79)	(124.35)
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)	4,263.87	(0.10)
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	85.07	23.12
Cash and Cash Equivalents at the beginning of the year	109.04	85.92
Cash and Cash Equivalents at end of the year	194.11	109.04

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
21:43:20 +05'30'

UMESH Digitally signed by
CHOWDHARY UMESH CHOWDHARY
Date: 2021.06.05
19:35:43 +05'30'

SAURAV Digitally signed by
SINGHANIA SAURAV SINGHANIA
Date: 2021.06.05
19:28:41 +05'30'

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
NAYAK 21:44:03 +05'30'

UMESH Digitally signed by
UMESH CHOWDHARY
CHOWDHARY Date: 2021.06.05
19:37:02 +05'30'

SAURAV Digitally signed by
SAURAV SINGHANIA
SINGHANIA Date: 2021.06.05
19:29:29 +05'30'

Nihar Ranjan Nayak
Partner
Membership No.: 57076
Place : Kolkata
Date : 5th June, 2021

Umesh Chowdhary
Director

DIN: 00313652

Saurav Singhanla
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 receivable 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	As at 31st March, 2020
	No. of Shares	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
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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 ii) 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. Sajeew 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

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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:

Nature of Transactions	Holding	Co-Venturer	Subsidiary	KMP	Relative of KMP	Enterprises over which Key Managerial Personnel are able to Exercise Significant Influence	Amounts (Rs. in L.
							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)
Mr.Saurav Singhania (Salary, Bonus & Allowances)				2.28			2.28
Mr. Sunirmal Talukdar (Director Sitting Fees)				2.20			2.20
Mr. Atul RaviShanker Joshi (Director Sitting Fees)				2.20			2.20
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
Matiere S.A.S (Advances)		(0.02)					(0.02)
Titagarh Wagons Limited (Advances)		74.17					74.17
Titagarh Firema S.p.A (Trade Recivables)		(3.89)					(3.89)
Titagarh Firema S.p.A (Advances)	1,596.12						1,596.12
Titagarh Firema S.p.A (Trade Recivables)		(41.05)	129.15				(41.05)
Mr.Saurav Singhania (Payable)				0.70			0.70
Investment made in Equity Shgres							
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							
Unquoted Equity Shares	-	-	7,662.04	7,662.04	-	-	7,662.04
Liabilities measured at Fair value							
Borrowings - Debentures	-	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 (Debentures 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.

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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

Particulars	(Rs In Lakhs)	
	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

Particulars	(Rs In Lakhs)	
	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

Particulars	(Rs In)					
	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

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 Liabilities	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

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 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

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 UMESH CHOWDHARY
 Date: 2021.06.05
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SAURAV
SINGHANIA

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 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 Singhanla
 Whole Time Director & Chief
 Financial Officer
 DIN: 08303149

