

TITAGARH SINGAPORE PTE. LIMITED
BALANCE SHEET
As at 31st March 2025

	Notes	Period ended Mar-25 Euro	Year ended Mar-24 Euro
I. ASSETS			
Non- Current Assets			
a. Financial Assets			
i. Investment	2	-	-
		-	-
Current Assets			
a. Financial Assets			
i. Cash and Cash Equivalents	4	722,899	232,562
ii. Loans	3	3,833	503,417
		<u>726,732</u>	<u>735,979</u>
TOTAL ASSETS		<u>726,732</u>	<u>735,979</u>
II. EQUITY AND LIABILITIES			
Equity			
i. Equity Share Capital	5	193,322	193,322
ii. Other Equity	6	(175,040)	(159,794)
Total Equity		<u>18,282</u>	<u>33,528</u>
Liabilities			
Current Liabilities			
a. Financial Liabilities			
i. Other Financial Liabilities	7	708,450	702,450
b. Provisions	8	-	-
Total Current Liabilities		<u>708,450</u>	<u>702,450</u>
TOTAL - EQUITY AND LIABILITIES		<u>726,732</u>	<u>735,978</u>
Summary of significant accounting policies	1		
The accompanying notes form an integral part of these financial statements.			



TITAGARH SINGAPORE PTE. LIMITED
STATEMENT OF PROFIT & LOSS ACCOUNT
For the period ended 31st March 2025

	Notes	Period ended Mar-25 Euro	Year Ended Mar-24 Euro
INCOME			
Revenue from Operations	9	-	-
Other (losses)/gains	10	93	14,132
Total Income/(Loss) (A)		93	14,132
EXPENSES			
- Finance Costs	11	219	787
- Other Expenses	12	15,119	268,592
Total Expenses (B)		15,338	269,379
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS & TAX (A-B=C)		(15,246)	(255,248)
Exceptional Items Profit/(Loss) (D)		-	-
PROFIT/ (LOSS) BEFORE TAX (C+D=E)		(15,246)	(255,248)
Income tax expense		-	-
Total Tax Expense (F)		-	-
PROFIT/ (LOSS) AFTER TAX AND TOTAL COMPREHENSIVE INCOME (E+F)		(15,246)	(255,248)
Summary of significant accounting policies	1		
The accompanying notes form an integral part of these financial statements.			



TITAGARH SINGAPORE PTE. LIMITED
STATEMENT OF CASH FLOWS
For the period ended 31st March 2025

	Mar-25 Euro	Mar-24 Euro
A. CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE INCOME TAX	(15,246)	(255,248)
Adjustments for:		
Interest Received	(3,833)	(14,132)
Finance expenses	219	787
Operating (Loss)/Profit before working capital changes	(18,860)	(268,592)
Changes in working capital:		
Other Financial Asset	-	(503,417)
Trade Payable & Other Financial Liabilities	6,000	(8,518)
Cash used in operations	(12,860)	(780,527)
Finance expenses paid	(219)	(787)
Cash used in operations	(13,079)	(781,314)
Income tax paid (Net of refund)	-	-
Net cash used in operating activities	(13,079)	(781,314)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Loans & Advances refunded by Subsidiary	503,417	-
Interest Received	-	14,132
Net cash used in investing activities	503,417	14,132
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Dividend	-	(650,000)
Net cash generated from financing activities	-	(650,000)
Net decrease in cash and cash equivalents	490,336	(1,417,181)
Cash and cash equivalents at beginning of financial year	232,562	1,649,743
Cash and cash equivalents at end of financial year	722,899	232,562



TITAGARH SINGAPORE PTE. LIMITED
As at 31st March 2025

2. Investment

Investment in Associate Company:

Unquoted Equity Shares at Cost

Titagarh Firema SPA:

At beginning of financial year (12,33,000 shares of 0.56 Euro each as at 01.04.2022)

Sale of Shares [Refer Note (a) below]

Diminution in the value of investments [Refer Note 14 (b)]

At end of financial year

Titagarh Wagons AFR: [Refer Note (b) below]

At beginning of financial year (4,100,000 shares of 1.32 Euro each)

Provision for Impairment

At end of financial year (4,100,000 shares of 1.32 Euro each)

Aggregate value of Unquoted Investment

Aggregate value of diminution/impairment in Investment

Notes:

(a) During the FY 2022-23 the Company has sold 1233000 shares out of 1233000 shares of TFA to Titagarh Bridges and International Private Limited reducing its holding in the Company from 11.06% to Nil

3. Financial Assets

Current

Loans

4. Cash and cash Equivalents

Cash at Bank

Total

5. Equity Share Capital

Equity Shares

At the beginning of the year

Reduction of Capital

Outstanding at the end of the year

- 1) The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.
- 2) During last financial year, the Equity share capital of the company has been reduced under section 78A(1)(c) of Singapore Companies Act (Chapter 50) and in pursuance of clause 53 of Articles of Association of the Company amounting to Euro 7,02,449 (consisting of 7,70,000 shares).

6. Other Equity

Retained Earnings

Balance as per the last financial statements

Add: Profit/(Loss) for the year

Less: Dividends Paid out of Accumulated profits

Total Other Equity

7. Other Financial Liabilities

Current

Other Payables

Payable to Titagarh Rail Systems Limited

8. Provisions

Provision for Claim of guarantee issued on behalf of TWAFR [Refer Note 14 (a) (ii)]

Write Back of Guarantee

Period Ended 31/03/2025	Year Ended 31/03/2024
Euro	Euro
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

Period Ended 31/03/2025	Year Ended 31/03/2024
Euro	Euro
3,833	503,417
3,833	503,417

Period Ended 31/03/2025	Year Ended 31/03/2024
Euro	Euro
722,899	232,562
722,899	232,562

Period Ended 31/03/2025		Year Ended 31/03/2024	
No. of shares	Euro	No. of shares	Euro
230,000	193,322	1,000,000	895,771
-	-	(770,000)	(702,449)
230,000	193,322	230,000	193,322

Period Ended 31/03/2025	Year Ended 31/03/2024
Euro	Euro
(159,794)	745,454
(15,246)	(255,248)
-	(650,000)
(175,040)	(159,794)

Period Ended 31/03/2025	Year Ended 31/03/2024
Euro	Euro
6,000	-
702,450	702,450
708,450	702,450

Period Ended 31/03/2025	Year Ended 31/03/2024
Euro	Euro
-	-
-	-
-	-

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TITAGARH SINGAPORE PTE. LIMITED
As at 31st March 2025

9. REVENUE FROM OPERATIONS

Revenue from Operations

Period Ended 31/03/2025	Year Ended 31/03/2024
Euro	Euro
-	-
-	-

10. OTHER (LOSSES)/GAIN

Gain/(Loss) on foreign exchange fluctuations
Interest Income

Period Ended 31/03/2025	Year Ended 31/03/2024
Euro	Euro
(3,741)	-
3,833	14,132
93	14,132

11. FINANCE COSTS

Bank charges

Period Ended 31/03/2025	Year Ended 31/03/2024
Euro	Euro
219	787
219	787

12. OTHER EXPENSES

Auditor's Remuneration
Legal & Professional Fees
(Write back)/ write off of payable/ receivable from related party
Loss on foreign exchange fluctuations

Period Ended 31/03/2025	Year Ended 31/03/2024
Euro	Euro
6,000	-
9,119	10,830
-	(2,783)
-	260,546
15,119	268,592

a) In case of Titagarh Wagons AFR:

i) The Commercial Court of Paris vide its judgement dated 13th August, 2019 had approved a plan for transfer of business and assets of TWA FR to another bidder and ordered for liquidation of TWA FR. On 4th June 2019, the Commercial Court of Paris has approved the start of the Rehabilitation Procedure and from the said date, Titagarh Rail Systems Limited (formerly known as Titagarh Wagons Limited) (the ultimate Parent Company) was no longer in control of TWA FR, under French Law. Titagarh Singapore Pte Ltd (the Company), had already provided for its investments and other receivables upto Euro 8,016,128 in the year ended March 31, 2019. Considering the above judgement, the management of the Company had, during the last year decided to make provision for the balance entire carrying value of its receivables for Euro 1,209,690 under Exceptional items in Profit & Loss Account in the financial year ended 31st March 2020.

On 23rd Septmeber 2022, Order form the Commercial Court to the liquidator was passed for payment of Euro 1.00 Million to the Company as per the claimed filed with the liquidator of TWA FR. This amount was received on 27.10.2022.

ii) The Company has in the past issued certain comfort letter / guarantees ("guarantees") on behalf of Titagarh Wagons AFR (TWA), guaranteeing certain obligations (performance and financial) to be met by TWA. Due to passing of the liquidation order of TWA by the Commercial court of Paris dated 13th August 2019, the Company had, as a matter of abundant precaution made provision against the same in the books during the financial year ended 31st March 2020.

The Company as on the date of signing of this financial statement has not received any claim against the said comfort letter (the validity of this comfort letter expires on 31st December 2022) and also the warranty against the goods supplied to the customer has expired. Moreover the liquidator of TWA FR has not received any claim from the customer during the liquidation process. Therefore, the management had to write back the provisions earlier made amounting to Euro 2.00 Mn.

b) In case of Titagarh Firema SPA:

The company has made diminution in the value of Investment of its Associate company as per the IND AS 113 and has measured the value per share at 0.42 Euro, thereby reducing the value by 0.14 Euro per share. The same has been considered on the basis of the valuation report prepared by MSKA & Associates dated 27.05.2022 which was done as per the request of the holding Company.

Diminution in Valuation is as follow:

1233000 shares @ 0.14 per share = 172621 Euro approximately

