



TO, THE BOARD OF DIRECTORS

TITAGARH RAIL SYSTEMS LIMITED (Formerly known as Titagarh Wagons Limited).

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Titagarh Singapore PTE Ltd (the component), (under liquidation)** a step down subsidiary of Titagarh Rail Systems Limited (formerly known as Titagarh Wagons Limited) which comprise the Balance Sheet as at March 31, 2024, the statement of Profit and Loss, Statement of Change in Equity and Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements") These financial statement are prepared solely to enable Titagarh Rail Systems Limited, the ultimate holding company of Titagarh Singapore PTE Ltd to prepare its consolidated financial statement.

In our opinion and to the best of our information and according to the explanations given to us,

- (a) the aforesaid financial statements of the component as at 31st March 2024, gives the information required for the purpose of presentation of Consolidated Financial Statement of the ultimate Parent company i.e Titagarh Rail Systems Limited,
- (b) the aforesaid financial statement gives a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India.

Basis of Opinion

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



**Emphasis of Matter**

We draw attention to Para 4 of Note No 2.1 of Financial Statement which mentions passing of Board Resolution by shareholders of the company, for voluntary winding up of Titagarh Singapore PTE Ltd and therefore the financial statements are prepared on the basis of liquidation.

Information Other than the Financial Statements and Auditor's Report Thereon

Since this is a limited purpose audit and is done solely to enable Titagarh Rail Systems Limited, to prepare its consolidated financial statement, this paragraph is not applicable in this case.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have performed the audit at the request of the Board of Directors of M/S Titagarh Rail Systems Limited, for the use by TRSL & statutory auditors of TRSL for preparation of consolidated financial statement for the year ended March 2024 as stated in paragraph 1 above. The financial statement may, therefore, not be suitable for the other purposes.

Place: Kolkata

Date: 15.05.2024

UDIN - 24304491BKFEQC5422



For LABH & ASSOCIATES

Chartered Accountants

Firm Reg. No. 324828E

Piyush Lakhota

Piyush Lakhota

(PARTNER)

M. No. 304491

TITAGARH SINGAPORE PTE. LIMITED

BALANCE SHEET

As at 31st March 2024

	Notes	Year ended Mar-24 Euro	Year ended Mar-23 Euro
I. ASSETS			
Non- Current Assets			
a. Financial Assets			
i. Investment	2	-	-
Current Assets			
a. Financial Assets			
i. Cash and Cash Equivalents	4	232,562	1,649,744
ii. Loans	3	503,417	-
		735,978	1,649,744
TOTAL ASSETS		735,978	1,649,744
II. EQUITY AND LIABILITIES			
Equity			
i. Equity Share Capital	5	193,322	895,771
ii. Other Equity	6	-159,794	745,454
Total Equity		33,528	1,641,225
Liabilities			
Current Liabilities			
a. Financial Liabilities			
i. Other Financial Liabilities	7	702,450	8,519
b. Provisions			
	8	-	-
Total Current Liabilities		702,450	8,519
TOTAL - EQUITY AND LIABILITIES		735,978	1,649,744
Summary of significant accounting policies	1		

The accompanying notes form an integral part of these financial statements.

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LABH & ASSOCIATES
Chartered Accountants
FRN : 324828E

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PIYUSH LAKHOTIA
Partner

M. No.-304491

UDIN : 24304491BKFEQC5422
DATE : 15.05.2024



TITAGARH SINGAPORE PTE. LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT

For the period ended 31st March 2024

	Notes	Year ended Mar-24 Euro	Year Ended Mar-23 Euro
INCOME			
Revenue from Operations	9	-	-
Other (losses)/gains	10	14,132	130,033
Total Income/(Loss) (A)		14,132	130,033
EXPENSES			
- Finance Costs	11	787	936
- Other Expenses	12	268,592	162,292
Total Expenses (B)		269,379	163,228
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS & TAX (A-B=C)		(255,248)	(33,195)
Exceptional Items Profit/(Loss) (D)	13	-	2,827,379
PROFIT/ (LOSS) BEFORE TAX (C+D=E)		(255,248)	2,794,184
Income tax expense			-
Total Tax Expense (F)		-	-
PROFIT/ (LOSS) AFTER TAX AND TOTAL COMPREHENSIVE INCOME (E+F)		(255,248)	2,794,184
Summary of significant accounting policies	1		
The accompanying notes form an integral part of these financial statements.			

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PIYUSH LAKHOTIA

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M. No.-304491

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TITAGARH SINGAPORE PTE. LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31st March 2024

	Mar-24 Euro	Mar-23 Euro
A. CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE INCOME TAX	(255,248)	2,794,182
Adjustments for:		
Exceptional Items	-	-2,827,379
Interest Received	(14,132)	
Finance expenses	787	936
Operating (Loss)/Profit before working capital changes	(268,592)	(32,260)
Changes in working capital:		
Other Financial Asset	(503,417)	1,166,769
Trade Payable & Other Financial Liabilities	(8,518)	(16,961)
Cash used in operations	(780,527)	1,117,548
Finance expenses paid	(787)	(936)
Cash used in operations	(781,314)	1,116,612
Income tax paid (Net of refund)	-	-
Net cash used in operating activities	(781,314)	1,116,612
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of Investment	-	517,860
Interest Received	14,132	-
Net cash used in investing activities	14,132	517,860
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	(1,417,181)	1,634,472
Cash and cash equivalents at beginning of financial year	1,649,743	15,271
Cash and cash equivalents at end of financial year	232,562	1,649,743

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Chartered Accountants
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PIYUSH LAKHOTIA
Partner

M. No.-304491

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DATE : 15, 05, 2024

TITAGARH SINGAPORE PTE. LIMITED
For the year ended 31st March 2024

STATEMENT OF CHANGES IN EQUITY	Share Capital	Accumulated Losses	Total Equity
	Euro	Euro	Euro
2024			
Beginning of financial year	895,771	745,454	1,641,225
Capital Reduction during the year	(702,449)	-	(702,449)
Profit for the year	-	(255,248)	(255,248)
Payment of Dividend put of accumulated profits	-	(650,000)	(650,000)
End of financial year	193,322	(159,794)	33,528
2023			
Beginning of financial year	895,771	(2,048,731)	(1,152,960)
Profit for the year	-	2,794,184	2,794,184
End of financial year	895,771	745,454	1,641,225

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Chartered Accountants
FRN : 324828E

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PIYUSH LAKHOTIA
Partner

M. No.-304491

UDIN : 24304491BKFEQC5422

DATE : 15.05.2024

TITAGARH SINGAPORE PTE LTD

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

The Company is incorporated and domiciled in Singapore. The address of its registered office is 24 Sin Ming Lane #05-104 Midview City, Singapore- 573970.

The principal activities of the Company are those of business and management consultancy services and investment holdings.

The immediate and ultimate holding company is Titagarh Rail Systems Limited (formerly known as Titagarh Wagons Limited), a public company incorporated in India.

2. Significant accounting policies

2.1 Basis of preparation

These financial statements are prepared in accordance with the Indian Accounting Standards ("Ind AS") under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Euro, which is the functional currency of the company.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

The shareholders, Titagarh Rail Systems Limited (formerly known as Titagarh Wagons Limited) of the company passed a Board resolution to voluntary wind up the company. In view of the same the accounts of the company are not prepared on Going Concern basis and has been prepared on Liquidation Basis (FAIR VALUE).

2.2 Group Accounting

These financial statements are the separate financial statements of Titagarh Singapore Pte. Limited. The Company is exempted from the requirement to prepare consolidated financial statements and from applying equity accounting to its investment in associate as the Company is a wholly-owned subsidiary of Titagarh Rail Systems Limited (formerly known as Titagarh Wagons Limited), a public listed company incorporated in India, which produces consolidated financial statements available for public use.

The registered office of the immediate and ultimate holding company, Titagarh Rail Systems Limited (formerly known as Titagarh Wagons Limited) where those consolidated financial statements can be obtained, is as follows:-

756, Anandapur
E M Bypass
Kolkata- 700107
India



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TITAGARH SINGAPORE PTE LTD

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2.3 Subsidiary Companies

Subsidiaries are all entities (including structured entities) over which the company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiary companies are carried at cost less accumulated impairment losses. On disposal of investments in subsidiary companies, the difference between net disposal proceeds and the carrying amounts of the investments are recognised in profit and loss.

2.4 Associated Companies

Associated companies are entities over which the company has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%.

As the company meets the exemption criteria in *Ind AS 28 Investment in Associates and Joint Venture*, it does not apply equity method of accounting to its investment in the associated company and only presents the company's separate financial statements.

Investment in an associated company is carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of associated company, the difference between disposal proceeds and the carrying amounts of the investment is recognised in profit or loss.

2.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.6 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit nor loss at the time of the transaction.



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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

Deferred income tax is measured at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

The Company accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.7 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. The Company reclassifies debt investments when and only when its business model for managing those assets changes. The Company initially recognises financial assets on the date that they are originated.

(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 profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income/Other Expenses'.



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TITAGARH SINGAPORE PTE LTD

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

•Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Gain / (Losses)' in the period in which it arises.

Equity Instruments

The Company subsequently measures all equity investments (other than investments in subsidiaries and joint venture) at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Gain / (Losses)' in the Statement of Profit and Loss.

(iii) Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred. Any interest in transferred financial assets that is created or retained by the company is recognised as a separate asset or liability.

2.8 Loans and Other Receivables

Loans and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2.9 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held with banks / financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.10 Trade Receivable, Trade Payable & Other Payables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Trade payables 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.

Other payables are recognised initially at fair value and subsequent measured at amortised cost using the effective interest method.



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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2.11 Revenue Recognition

Revenue from service contracts are recognised in the accounting period in which the services are rendered. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling price and revenue is recognised at point in time on fulfilment of respective performance obligation. In case, the service contracts include one performance obligation revenue is recognised based on the actual service provided to the end of the reporting period as proportion of the total services to be provided. This is determined based on the actual expenditure incurred to the total estimated cost.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on the time proportion basis using the effective interest method.

2.12 Derivative financial instruments

Derivative financial instruments are initially recognised at their fair values at the date the derivative contract is entered into and are subsequently re-measured to their fair values at the end of each financial year. The method of recognising the resulting gain or loss depends on whether the derivative is designated and effective as a hedging instrument, and if so, the nature of the item being hedged.

Fair Value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

2.13 Borrowings

Borrowings are presented under current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at their fair values (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.14 Related Parties

A related party is a person or entity that is related to the company.

Parties are considered to be related if (a) a person or a close member of that person's family is related to a reporting entity, if that person (i) has control or joint control over the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. (b) An entity is related to a reporting entity if (i) the entity and the reporting entity are members of the same group; (ii) one entity is an associate or joint venture of the other entity; (iii) both entities are joint ventures of the same third party; (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity; (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity



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TITAGARH SINGAPORE PTE LTD

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

or an entity related to the reporting entity; (vi) the entity is controlled or jointly controlled by a person identified in (a); (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity.

2.15 Financial guarantees

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation, where appropriate.

2.16 Impairment of Assets

At each balance sheet, the company reviews the carrying amounts of its assets so as to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in the profit or loss statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.17 Functional and Presentation Currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Euro, which is the Company's functional and presentation currency.

2.18 Foreign Currency Transactions

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



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TITAGARH SINGAPORE PTE LTD

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

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.

2.19 Exceptional Items

When items of income and expenses within statement of profit and loss from ordinary activities are of as such size, nature and or incidence that there disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

2.20 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.

2.21 Contingencies

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

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As at 31st March 2024

	Year Ended 31/03/2024	Year Ended 31/03/2023
	Euro	Euro
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)	-	690,481
Sale of Shares [Refer Note (a) below]	-	(517,860)
Diminution in the value of investments [Refer Note 14 (b)]	-	(172,621)
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)	-	5,402,742
Provision for Impairment	-	-5,402,742
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	-	5,575,363

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

(b) The financial statements of the associate have been consolidated with the Company's financial statements as the Company itself is a wholly-owned subsidiary of Titagarh Rail Systems Limited (formerly knowas as Titagarh Wagons Limited) (immediate and ultimate holding company), incorporated in India, which prepares consolidated financial statements which are available for public use and kept at its registered office at Titagarh Towers, 756, Anandapur, EM Bypass, Kolkata- 700107, India

	Year Ended 31/03/2024	Year Ended 31/03/2023
	Euro	Euro
3. Financial Assets		
Current		
Loans	503,417	-
	<u>503,417</u>	<u>-</u>

	Year Ended 31/03/2024	Year Ended 31/03/2023
	Euro	Euro
4. Cash and cash Equivalents		
Cash at Bank	232,562	1,649,744
Total	<u>232,562</u>	<u>1,649,744</u>

	Year Ended 31/03/2024		Year Ended 31/03/2023	
	No. of shares	Euro	No. of shares	Euro
5. Equity Share Capital				
Equity Shares				
At the beginning of the year	1,000,000	895,771	1,000,000	895,771
Allotment of Equity Shares	-	-	-	-
Reduction of Capital	(770,000)	(702,449)	-	-
Outstanding at the end of the year	<u>230,000</u>	<u>193,322</u>	<u>1,000,000</u>	<u>895,771</u>

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 Current 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).

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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

Year Ended 31/03/2024	Year Ended 31/03/2023
Euro	Euro
745,454	(2,048,730)
(255,248)	2,794,184
(650,000)	
<u>(159,794)</u>	<u>745,454</u>

Total Other Equity

7. Other Financial Liabilities

Current

Payable to Titagarh Rail Systems Limited

Year Ended 31/03/2024	Year Ended 31/03/2023
Euro	Euro
702,450	8,519
<u>702,450</u>	<u>8,519</u>

8. Provisions

Provision for Claim of guarantee issued on behalf of TWA FR [Refer Note 14 (a) (ii)]
 Write Back of Guarantee

Year Ended 31/03/2024	Year Ended 31/03/2023
Euro	Euro
-	2,000,000
-	(2,000,000)
-	-

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9. REVENUE FROM OPERATIONS

Revenue from Operations

Year Ended 31/03/2024	Year Ended 31/03/2023
Euro	Euro
-	-
-	-

10. OTHER (LOSSES)/GAIN

Gain on foreign exchange fluctuations
Refund of Tender Fees paid in earlier years
Interest Income

Year Ended 31/03/2024	Year Ended 31/03/2023
Euro	Euro
-	124,245
-	5,788
14,132	-
14,132	130,033

11. FINANCE COSTS

Bank charges

Year Ended 31/03/2024	Year Ended 31/03/2023
Euro	Euro
787	936
787	936

12. OTHER EXPENSES

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

Year Ended 31/03/2024	Year Ended 31/03/2023
Euro	Euro
-	9,665
10,830	6,338
(2,783)	146,289
260,546	-
268,592	162,292

13. EXCEPTIONAL ITEMS

Loan and other receivable w.r.t. TWA FR [Refer Note a (i) below]
Diminution in the value of Investment in TFA [Refer Note b below]
Write Back of Guarantee (Refer Note a (ii))

Year Ended 31/03/2024	Year Ended 31/03/2023
Euro	Euro
-	1,000,000
-	(172,621)
-	2,000,000
-	2,827,379

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 September 2022, Order from 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

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TITAGARH SINGAPORE PTE. LIMITED

As at 31st March 2024

14 RELATED PARTY TRANSACTIONS

(a) In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and the related parties at terms agreed between the parties:

Related Parties where control exists:

Immediate and Ultimate Holding Company Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited)

Details of transactions between the Company and related parties and outstanding balances as at the year end are given below:

Nature of transactions	Ultimate Holding	Associate Company	Total
	Company		
	Euro	Euro	Euro
<u>In relation to the Statement of Profit and Loss</u>			
Interest Payable on Loans and Advances			
Titagarh Rail Systems Ltd (formerly known as Titagrah Wagons Limited)	-	-	-
	-	-	-
<u>In relation to the Balance Sheet</u>			
Sale of Investment			
Titagarh Firema S.p.A	-	-	-
	517,860	-	517,860
Balance outstanding as at the year end - Credit			
Titagarh Rail Systems Limited (formerly known as Titagarh Wagons Limited) (Loan, Interest, Other Receivable & Payable)	702,449	-	702,449
	-	-	-

Figures in brackets relate to previous year.

(b) Key management personnel compensation

There was no paid compensation to the Board of Directors. Chief Executive Officer and members of the Board of Directors do not have special rights for remuneration, bonus or severance pay by end of duty.

16 IMMEDIATE AND ULTIMATE HOLDING CORPORATION

On 26th October 2022, the immediate holding Company, Titagarh Bridges and International Private Limited, a company incorporated in India has merged with the Ultimate holding Company, Titagarh Rail Systems Limited (formerly known as Titagarh Wagons Limited), a Company incorporated in India. Therefore with effect from that date, Titagarh Rail Systems Limited (formerly known as Titagarh Wagons Limited) became the immediate and ultimate holding company of the Company.

LABH & ASSOCIATES
Chartered Accountants
FRN : 324828E

Lakhota

PIYUSH LAKHOTIA
Partner

M. No.-304491

UDIN: 24304491BKFEQC5422

DATE: 15.05.2024

