



**ANNUAL
REPORT
2021-22**

SAIL-RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

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Board of Directors



Shri Debasish Majumdar



Shri Vinod Gupta



Shri Dinesh Kumar



Shri M B Balakrishnan



Shri S C Singhal
26-7-17 to 31-3-22



Dr. Ashok Kumar Panda
29-8-19 to 12-8-22

KMPs



Shri S Bhattacharjee
Chief Executive Officer



Shri Shankar Paul
Chief Finance Officer



Smt Sutama Chowdhury
Company secretary

Principal Executives

General Manager

Shri Ujjal Mukherjee (Prod. & Maintenance)

Deputy General Manager

Shri Sudipta Sarkar (Maintenance)

Shri Ashutosh Kr. Jha (Stores)

Shri Navneet Kr. Jha (Purchase)

Assistant General Manager

Shri Tarak Mallick (Quality)

Md. Sufyan Alam (Finance)

Senior Manager

Shri Laxmi Kanta Guria (Production)

Manager

Shri Sayantam Banerjee (Production)

Shri Tathagata Sinha (Production)

Shri Shams Tabrej (Production)

Shri Siddhartha Salui (Production)

Shri Rohit Mahato (Purchase)

Smt Shilpa Thakur (Quality)

Asst. Manager

Shri Subhojit Sarkar (Maintenance)

Shri Avijit Mal (Quality)

Shri Rajat Bose (Quality)

Shri Susobhan Bhattacharjee (Material)

Shri Abhijit Mudi (Civil)

Shri Kaushik Roy (Purchase)

Executive

Shri Sajal Kr. Mandal (Finance)

Shri Rajan Kr. Jha (Finance)

Shri Pran Krishna Konar (Store)

Shri Vivek Singh (Store)

Shri Kallol Hazra (Store)

Shri Surojit Das (Store)

Shri Mozamill Hussain (Production)

Shri Binod Mistry (Maintenance)

Boards Report

To,
The Members,
SAIL-RITES Bengal Wagon Industry Pvt. Ltd.
Kulti

The Board of Directors has the pleasure of presenting Eleventh (11th) Annual Report together with the Audited Statement of Accounts of SAIL RITES Bengal Wagon Industry Private Limited ("the Company") for the year ended March 31st, 2022.

A. Summary of Operations

SAIL-RITES Bengal Wagon Industry Private Limited (SRBWIP), a 50:50 JV of SAIL and RITES, was set up in terms of the commitment made by the Ministry of Railways vide letter dt. 25th of Oct., 2010 for assured off-take of 1200 wagons to be manufactured by RITES & SAIL, JVC at Kulti and award of work for rehabilitation of at least 300 wagons per annum for a period of 10 years.

The Board is pleased to inform the shareholders that the Company, in its 6th year of operations, has reported positive PAT for the 4th time. The company has also maintained consistency in physical outturn, turnover, PBT and PAT from 2018-19 to 2021-22.

B. Physical Performance

The summarized actual physical performance of your company for the six years is as under:

Year	BOXNHL (New)	BCNAHSM1 (New)	BOXNR (Rehab)
2016-17	20	-	106
2017-18	303	-	441
2018-19	696	-	313
2019-20	743	-	323
2020-21	438	-	251
2021-22	NIL	284	166

Note - The Company received 4th Order for 1200 no's new BCNAHSM1 wagons in Jan 2021 and mass production started from July, 2021.

C. Financial Performance

The summarized standalone financial results of your Company are as given in the table below:

Particulars	FY Ending 31.03.2022 (fig in lakhs)	FY Ending 31.03.2021 (fig in lakhs)
Total Income	10531.69	16078.98
Profit/(loss) before Interest, Depreciation & Tax	1221.57	2470.78
Less: Interest	371.66	469.42
Less: Depreciation	599.72	599.06
Profit/Loss before tax	250.19	1402.30
Less: Provision for I.Tax	88.69	1154.17
Net Profit/(Loss) After Tax	161.50	248.13
Other Equity/R & Surplus	1363.23	1201.73

D. Financial and Capital Structure:

(Fig. Rs. In lakhs)

Particulars	FY ending 31.03.2022	FY ending 31.03.2021
Authorized Capital	5000.00	5000.00
Issued & Subscribed Capital	4800.00	4800.00
Reserves & Surplus	1363.23	1201.73
Non-Current Liabilities	1531.39	2941.48
Current Liabilities	5305.57	3948.12
TOTAL	13000.19	12891.33
Non-Current Assets	8172.63	8572.45
Current Assets	4827.56	4318.88
TOTAL	13000.19	12891.33

E. Highlights of Performance

The highlights of performance of your company are given below:

- ❖ The Company has successfully completed 5th Rehab order for the year 2021-22 by Oct 2021. With the completion of 5th Rehab order 1600 wagons rehabilitation done by the Company.
- ❖ The Company bagged 4th Order for 1200 nos new BCNAHSM1 wagons in Jan 2021. The proto type of BCNAHSM1 developed by the SRBWIPL, RDSO cleared the proto for mass production in July 2021.
- ❖ Since inception to August 2022 the Company has completed 2678 nos (BOXNHL 2245 and BCNA 433) wagons.
- ❖ After start of commercial production of BCNAHSM1 Wagon in the month of August'21, SRBWIPL achieved highest monthly production of 65 wagons during Feb-22 and efforts are being made to surpass this mile stone also.
- ❖ After wiping off the accumulated losses of the company during the year 2019-20, the Net worth of the company has exceeded the Paid-up equity capital by Rs.13.63 crores as on 31st March 2022 and same trend is expected in future.
- ❖ With its internal accruals Company is continuously servicing its debt and interest. As on 31st March 2022 the entire loan received from its promoters has been repaid back and balance of term loan from FI and its related interest will be serviced within allotted time period i.e Sep 2023.
- ❖ The credit rating agency M/s Care Rating has considered credit stability and given rating of BBB; stable & CARE A3+ as on 01-07-2022 which stands same as last year.
- ❖ Apart from existing customer base of Indian Railways, vendor registration has been done in TATA Steel for fabrication of Steel Structure, in CLW for making sub assembly of locomotives and also participating in the Tenders floated by Railways for rehabilitation of Wagon, amongst which SRBWIPL received & completed the job work of door fabrication for South Central Railway.

- ❖ In addition to our existing 1200 BCNAHSM1 order, Railway Board has awarded manufacturing of 480 BOXNHL Wagons and the mass production of BOXNHL wagon has already started.
- ❖ After reviewing of Assured Off-take Agreement after completion of 5th year, Railway board also agreed to continue AOA for another 03 years for both new Wagon and Rehab Wagon.
- ❖ The process of awarding contract for the year 2022-23 for rehabilitation of Wagon is in progress from Eastern Railway (Likely 300 wagons).
- ❖ Safe working conditions with nil accidents reported during 2021-22

F. Business Review / State of the Company's affairs

Most of the infrastructural facilities and resources required for sustained operations are in place and your company is targeting manufacturing of 480 nos. new BCNAHSM1, 480 nos. new BOXNHL & rehabilitation of 150 nos. of BOXNR wagons during 2022-23.

G. Industry Scenario

The Indian economy is expected to grow at rapid pace over medium and long term. The Government of India is focused in improving the infrastructural facilities for promoting consistent growth. Considerable investment is likely to be made in the coal and mining sector, which will result in substantial increase in movement of coal and other minerals. There is a huge demand for wagons projected by the Indian Railways to cater to the requirement of increased movement of goods to support the economic growth. As such, there will be a consistent demand for wagons from Indian Railways and the operations are likely to show a consistent and sustainable growth. The biggest example in this respect is, recently Railway Board has awarded fabrication order for 90,000 fresh wagons to different wagon builders and the requirement is likely to increase in future also.

H. Outlook

The demand for new wagons as well as the requirement for repair and rehabilitation of old wagons will continue to grow to meet the needs of growing economy. This will create opportunity for the company to scale up its production to full capacity. With an assured off-take agreement from Indian Railways for a period of 10 years, your company is placed in an advantageous position to benefit from the foreseen increase in demand of wagons from the Indian Railways. The company will strive to scale up production to full capacity utilization in the next few years.

I. Details of Board Meetings

During the financial year 2021-22, 5 Board meetings were held, details of which are given below:

No. and Date of the meeting	No. of Directors who attended the meeting
51st BOD - 19th April, 2021	Four Directors
52nd BOD - 23rd July, 2021	Four Directors
53rd BOD - 24th Sep, 2021	Four Directors
54th BOD - 25th Oct, 2021	Three Directors
55th BOD - 2nd Feb, 2022	Four Directors

J. Capital/ Finance

As on 31st March, 2022 the issued, subscribed and paid-up share capital of your Company stood at Rs.48,00,00,000/-, comprising 4,80,00,000 Equity shares of Rs.10/- each.

K. Directors' Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

L. Auditors, their Report and Notes to Financial Statements

The Statutory Auditors' Report on the Financial Statements of the Company for the Financial Year ended 31st March, 2022 is placed at **Annexure I**. The comments of Comptroller & Auditor General of India (C&AG) on the Financial Statements of the Company for the Financial Year ended 31st March, 2022 under Section 143(6)(b) of the Companies Act, 2013 and the Management's replies thereon are placed at **Annexure II** to this report.

The Board would like to place on record their sincere thanks for the valuable service rendered by Statutory Auditor and Comptroller & Auditor General of India (C&AG).

M. Cost Records and Cost Audit

Pursuant to the direction of the Central Government for Audit of Cost Accounts, the Company had appointed M/s. M G & Associates as Cost Auditor(s) for the Financial Year 2021-22. The Cost Audit for new BCNAHSM1 & BOXNR wagons has been conducted by the Cost Auditors for 2021-22.

N. Internal audit systems and its adequacy

SRBWIP has effective internal control and audit systems for maintaining efficiency of operations and compliances of applicable laws and regulations. Regular internal audits are being conducted by our in-house team, consisting of professionals, as appointed by the Management. The internal control and audit systems are being reviewed periodically by the higher authority.

O. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

All the contracts / arrangements / transactions entered by the Company during the Financial Year 2021-22, with the related parties were in the ordinary course of business and on an arm's length basis. The transactions with the related parties have been disclosed in the financial statements. Particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 is annexed to this report as **Annexure III**.

P. Dividend

The company began operations and revenue generation in 2016-17. During 2019-20, all of the accumulated losses in the books were wiped off. Despite the country's unprecedented COVID-19 (Novel Coronavirus) Pandemic, the company's books have remained as positive as in previous years. However, the company may decide not to pay a dividend this year in order to improve cash position for repayment of pending long term loan from FI and to meet CAPEX expenditure.

Q. Extract of Annual Return

The extracts of Annual Return in Form MGT-9 as per the provisions of the Companies Act, 2013 & Rules prescribed therein is placed at **Annexure IV** to this report.

R. Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility (CSR) policy & the board of directors is in the process of identifying more projects to spend the amount as per Corporate Social Responsibility (CSR) provisions of Section 135 of the Companies Act 2013. A report on the CSR initiatives by your Company is provided in **Annexure V**.

S. Human Resources

The principal operations which is fabrication of manufacturing of new wagons and rehabilitation of old wagons have been sub-contracted. Your company is presently operating with minimal supervisory staff and executives deployed on tenure basis. There are no permanent employees presently deployed by the company other than CEO & CFO sent on deputation from the promoters SAIL and RITES Ltd.

T. Disclosure in relation to the sexual harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. The following is the summary of sexual harassment complaints received and disposed of during the year 21-22:

No. of complaints received:	NIL
No. of complaints disposed of:	NIL

U. Statement Containing Salient Features of Financial Statements of Subsidiaries

The Company is having no subsidiaries, associate company or companies and joint venture.

V. Declaration by Independent Directors

There are no independent directors since the Directors of the Company are nominated by the two shareholders, SAIL and RITES respectively.

W. Company's Policy on Appointment and Remuneration

The Directors of the company are nominated and appointed by the two shareholders, SAIL and RITES. The expenditure related to Directors are borne by the respective shareholders.

As regards Key Managerial Personnel (KMP), CEO and CFO are nominated by RITES and SAIL respectively.

The company is following the approved HR policy for appointment and remuneration of its manpower engaged directly through open advertisements. The company is ensuring payment of minimum wages and other statutory obligations in respect of employees engaged in contractual basis.

X. Significant and material orders passed by the regulators

No such orders have been passed.

Y. Internal financial controls

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

Z. Directors and Key Managerial Personnel

Sl. No.	Name	Designation	Date of appointment	Date of cessation (1-4-21 to till dt)
1	Shri Alok Sahay	Director	12/02/2019	23/07/2021
2	Shri S C Singhal	Director	26/07/2017	31/03/2022
3	Shri Sandeep Mehra	Director	01/06/2019	04/08/2021
4	Shri Ashok Kumar Panda	Director	29/08/2019	12/08/2022
5	Shri Debasish Majumdar	Director	04/08/2021	
6	Shri Vinod Gupta	Director	05/10/2021	
7	Shri Dinesh Kumar	Director	17/06/2022	
8	Shri M B Balakrishnan	Director	12/08/2022	
9	Shri Mohit Malpani	Chief Financial Officer	25/01/2017	26/05/2021
10	Shri Sushanta Bhattacharjee	Chief Executive Officer	27/05/2021	
11	Shri Shankar Paul	Chief Financial Officer	27/05/2021	
12	Sutama Chowdhury	Company Secretary	05/11/2018	

AA. Public Deposits

Your Company has not accepted any deposits from public in terms of Section 73 to 76 of the Companies Act, 2013.

BB. Acknowledgement

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, customers, vendors, bankers, shareholders and advisers of the Company for their continued support.

Your Directors also thank the Central and State Governments, the Ministry of Railways and other statutory authorities for their continued support.

For and on behalf of the Board
SAIL RITES Bengal Wagon Industry Private Limited

Sd/-
(Chairman)

Date : 26-09-2022

Place : Delhi

Annexure - I

M. K. BOTHRA L. L. B., F.C.A.
SANDEEP KOCHAR B.COM., F.C.A.
DHARMENDRA KUMAR B.COM., F.C.A.

AJIT VERMA
VIJAY KUMAR SAHU

B. COM., F.C.A.
B. COM., F.C.A.

PHONES : (033) 2230 6733, 2248 5534
2243 0682
E-mail : ksbnco@ksbothraco.com

INDEPENDENT AUDITOR'S REPORT

To the Members of SAIL RITES Bengal Wagon Industry Private Limited

Report on the Audit of the Financial Statements

We have audited the Financial Statements of **SAIL RITES Bengal Wagon Industry Private Limited** ("the Company") for the Financial Year ended on 31st March, 2022 and given our Audit Report, dated 11th Day of May, 2022, on those Financial Statements. However, it has been observed, during the Government Audit of the aforesaid Financial Statements, that in our Audit Report under the Paragraph - Report on Other Legal and Regulatory Requirements, Sub-Paragraph (1) regarding applicability of Companies (Auditor's Report) Order, 2020 there is a typographical error. Under this sub-paragraph (1) Companies (Auditor's Report) Order, 2020 was inadvertently quoted as Companies (Auditor's Report) Order, 2016, hence, the Revised Audit Report, as per the observation of the Government Audit, after substituting "Companies (Auditor's Report) Order, 2020" in place of "Companies (Auditor's Report) Order, 2016" under the Sub-Paragraph (1) of Paragraph - Report on Other Legal and Regulatory Requirements, of the Audit Report is given as under:

Opinion

We have audited the Financial Statements of **SAIL RITES Bengal Wagon Industry Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and total comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the financial statements.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Responsibility of Management for the Financial Statements

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 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, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.



Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 scepticism 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 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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**" 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With Respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B**"; and
 - 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 which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



h) Based on the written representation received from the management that to the best of it's knowledge and belief,

- i) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii) no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- i) During the year the Company has not paid any dividend.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the same is not applicable to the company, it being a private company.
4. As required by Section 143(5) of the Act, we give in "**Annexure – C**", a statement on the matters specified in the Directions issued by the Comptroller and Auditor General of India in respect of the Company.

For K. S. BOTHRA & CO.
CHARTERED ACCOUNTANTS.
FIRM REGISTRATION NO. 304084E


(A. VERMA)
PARTNER
MEMBERSHIP NO. 061326
ICAI UDIN: 22061326ALGBLH9840
KOLKATA, THE 20TH DAY OF JUNE, 2022



SAIL RITES Bengal Wagon Industry Private Limited

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of SAIL RITES Bengal Wagon Industry Private Limited on the Financial Statements for the year ended 31st March, 2022, we report that :

i. PROPERTY PLANT & EQUIPMENT:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management in a phased periodical manner at regular intervals, which in our opinion is reasonable having regard to the size of the company and nature of its assets. As informed to us no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. INVENTORIES:

- (a) The inventories have been physically verified during the year by the management at reasonable intervals and no discrepancies were noticed on such physical verification. In our opinion, considering the nature and size of the business of the company, the coverage and procedure of such inventory verification by the management is appropriate.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits of Rs. 5,500.00 Lakh, from banks or financial institutions on the basis of security of current assets, and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.



iii. INVESTMENTS, GUARANTEE, SECURITY AND LOAN GIVEN:

The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, clause (iii) of paragraph 3 of the Order is not applicable to the Company.

iv. SECTION 185 AND 186 OF COMPANIES ACT, 2013

The Company has neither given any loan, guarantee or security nor made any investment under the provisions of section 185 and 186 of the Act. Therefore, clause (iv) of paragraph 3 of the Order is not applicable to the Company.

v. DEPOSITS

According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Therefore the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.

vi. COST RECORDS

We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act and are of the opinion that *prima facie* the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. STATUTORY DUES

In respect of statutory dues, according to information and explanations given to us:

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable to the Company, with the appropriate authorities.

(b) According to the records of the Company, the dues outstanding in respect of statutory dues referred to in sub-clause (a), as applicable to the Company, which have not been deposited as on 31st March, 2022 on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount ₹ in Lakh	Period to which the amount relates	Forum where appeal is pending	Remarks, if any
Goods & Service Tax Act, 2017	Service Tax	7.49	F.Y. 2016-2017	Assistant Commissioner, CGST Asansol-II Division	Paid ₹ 0.56 Lakh under Protest to file Appeal



viii. UNRECORDED INCOME DISCLOSED IN TAX ASSESSMENT:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no such transactions which had not been recorded in the books of accounts but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. LOANS AND OTHER BORROWINGS:

- (a) Based on our audit and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) Based on our audit and according to the information and explanations given to us the Company has not been declared as a wilful defaulter by any bank or financial institution.
- (c) In our opinion and according to the information and explanations given to us the money raised by way of term loans were, *prima facie*, applied by the Company for the purpose for which they were raised.
- (d) According to the information and explanation given to us and on our examination of the records of the Company, we are of the opinion that there are no funds raised on short term basis that have been used during the year for long term purpose.
- (e) The Company has no subsidiaries, associates or joint ventures. Therefore, clause (ix) (e) & (f) of paragraph 3 of the Order is not applicable to the Company.

x. ISSUE OF SECURITIES:

- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (b) The Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review.

xi. FRAUD:

- (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government is required to be filed during the year.
- (c) No whistle-blower complaint has been received by the Company during the year.

xii. NIDHI COMPANY:

The Company is not a Nidhi Company. Hence clause (xii) of paragraph 3 of the Order is not applicable to the Company.



xiii. RELATED PARTY TRANSACTION:

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 Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv. INTERNAL AUDIT:

- (a) The Company has not appointed a firm of Chartered Accountants to carry on the Internal Audit of the Company. However, the company has its own Internal Audit team which is supervised by a competent professional. In our opinion the internal audit system of the company commensurate with the size and the nature of its business.
- (b) The observations and/or suggestions in the internal audit report has been duly considered in statutory audit for the period under audit.

xv. NON CASH TRANSACTIONS WITH DIRECTORS:

Based on our audit and according to the information and explanations given to us, the Company has not entered into any non-cash transactions as referred to in Section 192 of the Act with Directors or persons connected with them. Hence, clause (xv) of paragraph 3 of the Order is not applicable to the Company.

xvi. REGISTRATION AS NBFC WITH RBI:

- (a) Based on our audit and 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 (2 of 1934). Hence, clause (xvi)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) Based on our audit and according to the information and explanations given to us, during the financial year the company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) Based on our audit and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) Based on our audit and according to the information and explanations given to us, none of the Companies in the Group are CIC.

xvii. CASH LOSSES:

The company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.

xviii. RESIGNATION OF STATUTORY AUDITOR:

There has been no resignation of the statutory auditors of the Company during the year. Hence, the clause (xviii) of paragraph 3 of the Order is not applicable to the Company.



xix. GOING CONCERN ANALYSIS:

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. CORPORATE SOCIAL RESPONSIBILITY:

(a) The liability for CSR amount to be spent by the Company during the year was Rs. 31.63 Lakh. However, during the year the Company had spent only Rs. 5.00 Lakh on the approved CSR activities and decided to transfer the balance unspent amount of Rs. 26.63 Lakh in the funds as specified in Schedule VII of the Companies Act, 2013. The Company is yet to transfer the unspent amount of Rs. 26.63 Lakh, in respect of other than ongoing projects, to Fund(s) specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) The Company has no ongoing projects pertaining to Corporate Social Responsibility; hence, no amount needs to be transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the Companies Act. Hence, the clause (xx)(b) of paragraph 3 of the Order is not applicable to the Company.

xxi. QUALIFICATIONS IN CARO REPORT OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS:

This being Companies (Auditor's Report) Order (CARO) report on the Standalone Financial Statements of the Company, the clause (xxi) of paragraph 3 of the Order is not applicable.

For K. S. BOTHRA & CO.
CHARTERED ACCOUNTANTS.
FIRM REGISTRATION NO. 304084E

Verma

(A. VERMA)
PARTNER
MEMBERSHIP NO. 061326
ICAI UDIN: 22061326ALGBLH9840
KOLKATA, THE 20TH DAY OF JUNE, 2022



SAIL RITES Bengal Wagon Industry Private Limited

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 2(g) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date in respect of internal financial control over financial reporting under paragraph (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 of SAIL RITES Bengal Wagon Industry Private Limited for the year ended 31st March, 2022, we report that:

Report on Internal Financial Control

We have audited the internal financial controls over financial reporting of **SAIL RITES Bengal Wagon Industry Private Limited** ("the Company") as of 31st March 2022 in conjunction with our audit of the 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 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 and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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.

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 financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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 ICAI.

**For K. S. BOTHRA & CO.
CHARTERED ACCOUNTANTS.
FIRM REGISTRATION NO. 304084E**



(A. VERMA)
PARTNER
MEMBERSHIP NO. 061326
ICAI UDIN: 22061326ALGBLH9840
KOLKATA, THE 20TH DAY OF JUNE, 2022



SAIL RITES BENGAL EAGON INDUSTRY PRIVATE LIMITED

ANNEXURE "C" TO THE INDEPENDENT AUDITORS' REPORT

(The Annexure referred to in paragraph 4 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of SAIL RITES Bengal Wagon Private Limited on the Ind AS Financial Statements for the year ended 31st March, 2022)

On the Directions issued by the Comptroller and Auditor General of India under Sub-Section 5 of Section 143 of the Companies Act, 2013, based on verification of records of the Company and according to information and explanation given to us, we report that

Direction under section 143(5) of the Companies Act, 2013:

Sl. No.	Questionnaire	Observations
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the Integrity of the accounts along with the financial implications, if any, may be stated.	The Company is processing all accounting transactions through IT Systems.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	According to the information and explanations provided by the management and on the basis of examination of the same we are of the opinion that there are no cases of waiver/write off of debts/loans/interest during the year audit.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	According to the information and explanations provided by the management no funds were received/receivable for specific schemes from Central/State Government or its agencies during the year under audit.

For K. S. BOTHRA & CO.
CHARTERED ACCOUNTANTS.
FIRM REGISTRATION NO. 304084E



(A. VERMA)
PARTNER
MEMBERSHIP NO. 061326
ICAI UDIN: 22061326ALGBLH9840
KOLKATA, THE 20TH DAY OF JUNE, 2022



SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
Balance Sheet as at 31st March 2022

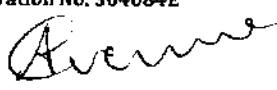
Particulars	Note no.	31st Mar 2022	(₹ in lakhs) 31st Mar 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	6225.00	6764.23
Right of Use Asset	4a	1141.67	1191.31
Other intangibles assets	5	2.94	4.30
Capital Work in progress	5a	12.75	48.77
Financial Assets			
Loan	6	0.00	0.00
Other non current assets	7	790.27	563.84
Total Non-current Asset		8172.63	8572.45
Current assets			
Inventories	8	2709.40	1942.35
Financial assets			
-Trade Receivables	9	1737.74	1604.37
-Cash and cash equivalents	10	0.00	0.00
-Other bank balances	11	0.00	0.00
-Other current assets	12	224.03	269.77
Current tax assets (net)	13	156.39	502.39
Total Current Asset		4827.56	4318.88
Total Asset		13000.19	12891.33
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	4800.00	4800.00
Other equity	15	1363.23	1201.73
Total Equity		6163.23	6001.73
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	16	734.31	1980.42
Lease liability	16a	85.59	96.02
Other financial liabilities	17	19.81	140.53
Deferred tax liability (Net)	17a	691.68	724.91
Total Non-current liabilities		1531.39	2941.48
Current liabilities			
Financial Liabilities			
Trade payables	18		
(a) Total outstanding dues of micro and small enterprises		56.29	43.65
(b) Total outstanding dues of creditors other than micro and small enterprises		2060.59	931.49
Borrowings	16	2717.76	2091.17
Lease liability	16a	11.97	11.97
Other financial liabilities	19	36.34	86.43
Other current liabilities	20	422.62	783.41
Total Current Liability		5305.57	3948.12
Total Equity & Liabilities		13000.19	12891.33

Summary of significant accounting policies

1-3

The accompanying notes are integral part of the financial statements.
 This is the Balance Sheet referred to in our report of even date

For K.S Bothra & Co.
 Chartered Accountants
 Firm's Registration No. 304084E

(A. Verma) 
 Partner
 Membership No. 061326
 ICAI UDIN: 22061326AITRCT9678
 Place: Kolkata
 Date: 11/05/2022

<div style="text-align: center;"> Ashok Panda <small>Digital signature by Ashok Panda Date: 2022-05-10 14:36:09 +05'30'</small> </div>	<div style="text-align: center;"> <small>Digital signature by Sushanta Bhattacharjee Date: 2022-05-10 15:50:27 +05'30'</small> </div>	<div style="text-align: center;"> <small>Digital signature by Shankar Paul Date: 2022-05-10 16:05:36 +05'30'</small> </div>	<div style="text-align: center;"> <small>Digital signature by Sutama Chowdhury Date: 2022-05-10 11:50:35 +05'30'</small> </div>
<div style="text-align: center;"> (Director) <small>[DIN:06532039]</small> </div>	<div style="text-align: center;"> (Chief Executive Officer) </div>	<div style="text-align: center;"> (Chief Financial Officer) </div>	<div style="text-align: center;"> (Company Secretary) </div>
<div style="text-align: right;"> <small>DEBASISH MAJUMD AR</small> </div>	<div style="text-align: right;"> <small>[DIN:09266708]</small> </div>	<div style="text-align: right;"> <small>DEBASISH MAJUMD AR</small> </div>	<div style="text-align: right;"> <small>DEBASISH MAJUMD AR</small> </div>

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March 2022

Particulars	Note no.	(₹ in lakhs)	
		31st Mar 2022	31st Mar 2021
Revenue			
Revenue from operations	21	10120.32	15698.93
Other income	22	411.37	380.05
Total Revenue		10531.69	16078.98
Expenses			
Cost of materials consumed	23	9117.71	11109.82
(Accretion)/Decretion of Finished Goods & WIP	24	-872.91	1529.72
Employee benefit expenses	25	260.37	217.70
Finance cost	26	371.66	469.43
Depreciation and amortisation expense	27	599.72	599.06
Other expenses	28	804.95	750.95
Total Expenses		10281.50	14676.68
Profit before tax		250.19	1402.30
Tax expense	29	88.69	1154.17
Profit after tax for the year		161.50	248.13
Other Comprehensive Income		0.00	0
Other Comprehensive Income for the year		0.00	0
Total Comprehensive Income for the year		161.50	248.13
Earnings per equity share (Annualised)			
Basic	30	0.34	0.52
Diluted	30	0.34	0.52

Summary of significant accounting policies 1-3

The accompanying notes are integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date

For K.S Bothra & Co.
Chartered Accountants
Firm's Registration No. 304084E

For and on behalf of the Board of Directors of
SAIL-RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

Verma
(A Verma)
Partner

Membership No. 061326
ICAI UDIN: 22061326ATRGT9618
Place: Kolkata
Date: 11/05/2022

Ashok
Panda

Digitaly signed by
Ashok Panda
Date: 2022.05.10
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(Director)
(DIN:08532039)

(Chairman)
[DIN:09266708]

DEBASISH
MAJUMDAR

Sushanta
Bhattacharjee

Digitaly signed by
Sushanta Bhattacharjee
Date: 2022.05.10 15:50:41
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(Chief Executive Officer)

Digitaly signed by
Shankar Paul
Date: 2022.05.10
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(Chief Financial Officer)

Sutama
Chowdhury
(Digitaly signed by
Sutama Chowdhury
Date: 2022.05.10
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(Company Secretary)

SAI RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
Statement of changes in equity for the year ended 31st Mar 2022

(₹ in lakhs)

A Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Additions to equity share capital during the year	Balance at the end of reporting period
Equity Share Capital	4800	0	4800

B Other Equity

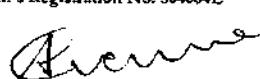
Particulars	Other equity	Total
	Retained earnings	
Balance as at 1 April 2017	(1,834.21)	(1,834.21)
Profit for the year	(414.36)	(414.36)
Dividends paid	-	-
Transfers	-	-
Remeasurement gain/loss during the year	-	-
Balance as at 31 March 2018	(2,248.57)	(2,248.57)
Profit for the year	1,648.82	1,648.82
Dividends paid	-	-
Transfers	-	-
Remeasurement gain/loss during the year	-	-
Balance as at 31st March 2019	(599.75)	(599.75)
Profit for the year	1,553.35	1,553.35
Dividends paid	-	-
Transfers	-	-
Remeasurement gain/loss during the year	-	-
Balance as at 31 March 2020	953.60	953.60
Profit for the year	248.13	248.13
Dividends paid	-	-
Transfers	-	-
Remeasurement gain/loss during the year	-	-
Balance as at 31 March 2021	1,201.73	1,201.73
Profit for the year ended 31st Dec 2021	161.50	161.50
Dividends paid	-	-
Transfers	-	-
Remeasurement gain/loss during the year	-	-
Balance as at 31st Mar 2022	1,363.23	1,363.23

This is the statement of changes in equity referred to in our report of even date

For K. S. Bortha & Co.

Chartered Accountants

Firm's Registration No. 304084E



(A. Verma)

Partner

Membership No. 061326

ICAI UDIN: 22061326A11RC13619

Place: Kolkata

Date: 11/05/2021

Ashok

Digitaly signed by Ashok Panda (Director)

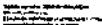
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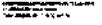
(Chairman)

[DIN:09266708]

DEBASISH

MAJUMDAR





Sushanta
Bhattacharjee

(Chief Executive Officer)

Digitaly signed by

Sushanta Bhattacharjee
Date: 2022/05/10
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Shankar

Digitaly signed by
Shankar Paul
Date: 2022/05/10
16:06:13 +05'30'
(Chief Financial Officer)

Sutama

Digitaly signed by
Sutama Chowdhury
Date: 2022/05/10
11:51:44 +05'30'
(Company Secretary)

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
Cash Flow Statement for the year ended 31st Mar 2022

Particulars	31st Mar 2022	31st Mar 2021
Cash flow from operating activities		
Net profit after tax	161.50	248.13
Adjustments for:		
Depreciation and amortisation	649.36	648.70
Provision for doubtful trade receivables		
(Gain)/ Loss on sale of fixed assets (net)		
Interest income	0.00	0.00
Interest on income tax refund	0.00	0.00
Finance costs	371.66	469.43
Amortisation of government grants		
Unwinding of discount on security deposits		0.00
Operating cash flows before working capital changes	1182.52	1366.26
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	-133.37	1324.16
(Increase)/decrease in inventory	-767.05	1783.61
(Increase)/decrease in long term financial assets	-226.43	392.17
Decrease in other short term financial assets	0.00	0.00
Decrease in other current assets	391.74	811.14
Increase/(Decrease) in trade payables	1141.74	-1750.62
Increase/(Decrease) in long term provisions	-32.83	0.00
Increase/(Decrease) in short term provisions	0.00	0.00
Increase/(Decrease) in other financial liabilities	-181.24	542.37
Increase/(Decrease) in other current liabilities	-360.79	241.62
Cash flow generated from operations	1014.29	4710.71
Income taxes paid (net of refunds)		
Net cash flow from operating activities	1014.29	4710.71
Cash flow from investing activities		
Purchase or construction of Property, plant and equipment	-23.11	-154.11
Proceeds on sale of Property, plant and equipment		
Bank deposits (having original maturity of more than three months) (net)	0.00	0.00
Interest received		
Net cash generated from investing activities	-23.11	-154.11
Cash flow from financing activities		
Proceeds from borrowings	626.59	-3096.26
Proceeds from Equity	0.00	0.00
Repayment of long-term borrowings	-1246.11	.993.59
Dividend paid (including tax on dividend)	-371.66	-469.43
Finance cost paid		
Net cash used by financing activities	-991.18	-4559.28
Net cash increase in cash and cash equivalents (A+B+C)	0.00	-2.68
Cash and cash equivalents at the beginning of the year	0.00	2.68
Cash and cash equivalents at the end of the year	0.00	0
Movement in cash balance	0.00	-2.68
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash on hand	0.00	0.00
Balances with banks		
On current accounts	0.00	0.00
On deposits	0.00	0.00
	0.00	0.00

This is the Cash Flow referred to in our report of even date.

For K. S. Bothra & Co.
Chartered Accountants
Firm's Registration No. 304084E

For and on behalf of the Board of Directors
SAIL-RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

(A. Verma)

Partner

Membership No. 061326

ICAI UDIN: 22061326 AICTRPGLB78

Place: Kolkata

Date: 11/05/2022

Ashok

Panda

1551:13 +05'30'

14:37:31 +05'30'

Digital signature by
Ashok Panda
Date: 2022.05.10 (Director)
[DIN:08532039]

Digital signature by
Sushanta Bhattacharjee
Date: 2022.05.10
1551:13 +05'30'

(Chief Executive Officer)

Shankar

Paul

16:06:33 +05'30'

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Digital signature by
Shankar Paul
Date: 2022.05.10
16:06:33 +05'30'

Digital signature by
Sutama Chowdhury
Date: 2022.05.10
11:52:02 +05'30'

(Chief Financial Officer)

DEBASISH

MAJUMD

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[DIN:09266708]

Sutama

Chowdhury

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Sutama Chowdhury
Date: 2022.05.10
11:52:02 +05'30'

(Company Secretary)

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31st March 2022

1. Corporate and General Information

SAIL Rites Bengal Wagon Industry Private Limited ("the Company") was incorporated on 30th December 2010. The Company is engaged in manufacturing of wagons including high end specialized wagons and rehabilitation of old wagons. The registered office of the Company is situated at Scope Minar, Laxmi Nagar, Delhi – 110092, India.

These Financial Statement have been approved by the Board of Directors of the Company in their meeting held on 9th May, 2021.

2. Basis of preparation

2.1. Statement of Compliance

The financial statements of the Company have been prepared on accrual basis of accounting in accordance with the Indian Accounting Standards (Ind-AS) under Section 133 of Companies Act, 2015, and as notified under the Companies (Indian Accounting Standards) Rules 2015, and other accounting principles generally accepted in India. The Company has uniformly applied the accounting policies during the period presented.

2.2. Basis of Measurement

The financial statements are prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value:

- certain financial assets and liabilities which are classified as fair value through profit and loss or fair value through other comprehensive income;
- assets held for sale, at fair value less cost to sell;
- defined benefit plans and plan assets.

2.3. Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees ('), which is the Company's functional currency. All financial information presented in ' have been rounded off to the nearest rupee unless otherwise stated.

2.4 Use of Estimates and Management Judgement

In preparing the financial statements in conformity with Company's accounting policies, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements, the amounts of revenue and expenses during the reported period and notes to the financial statements. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.

3. Summary of significant accounting policies

3.1 Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement and re-measurement of monetary items denominated in foreign currency are recognised in the Statement of Profit and Loss at period-end exchange rates.

Non-monetary items are not retranslated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.2 Revenue recognition

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31st March 2022

Revenue is measured at the fair value of consideration received or receivable.

Sale of goods

Sales are net of Goods and Services Tax (GST), rebates and price concessions. Sales are recognised at the time of dispatch of materials to the buyers including the cases where delivery documents are endorsed in favour of the buyers. Where the contract prices are not finalised with government agencies, sales are accounted for on provisional basis.

Interest income

Interest income is reported on an accrual basis using the effective interest method.

3.3 Borrowing cost

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as a part of the cost of that asset, during the period of time that is necessary to complete and prepare the asset for its intended use.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. Other borrowing costs are recognised in the Statement of Profit & Loss in the period in which these are incurred.

The Company considers a period of twelve months or more as a substantial period of time.

3.4 Property, plant and equipment

Land

Land held for use is initially recognised at cost.

Other Tangible Assets

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The initial cost at cash price equivalence of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any obligatory decommissioning costs for its intended use. Plant and Machinery also include assets held under finance lease.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs including trial run expenses, net of revenue

Spares having useful life of more than one year and having value of Rs. 10 lakhs or more in each case, are capitalised under the respective heads as and when available for use.

Profit or loss arising on the disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Subsequent Cost

Subsequent expenditure is recognised as an increase in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31st March 2022

Major repairs of Rs. 50 lakhs or more of property, plant and equipment are recognised in the carrying amount of the item if it is probable that the future economic benefits of the costs incurred will flow to the Company. The carrying amount of the replaced items is derecognised.

Depreciation

Depreciation on tangible assets and investment property is provided on straight line method, considering residual value of 5% of the cost of the asset, over the useful lives of the assets, as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives of depreciable/ amortisable assets are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Where the historical cost of a depreciable asset undergoes a change, the depreciation on the revised unamortised depreciable amount is provided over the residual useful life of the asset. Depreciation on addition/ deletion during the year is provided on pro-rata basis with reference to the month of addition/ deletion. Assets costing up to Rs. 5,000/- are fully depreciated in the year in which they are put to use.

Depreciation on capital spares is provided over the useful life of the spare or remaining useful life of the mother asset whichever is lower.

3.5 Intangible assets

Recognition and measurement

Software which is not an integral part of related hardware, is treated as intangible asset and amortised over a period of five years or its licence period, whichever is less.

Subsequent Cost

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss.

3.6 Impairment of non-financial assets

The Company reviews the carrying amount of its assets on each Balance Sheet date for the purpose of ascertaining impairment if any, by considering assets of entire one Plant as Cash Generating Unit (CGU). If any such indication exists, the assets' recoverable amount is estimated, as higher of the Net Selling Price and the Value in Use. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

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, but 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

3.7 Financial instruments

Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31st March 2022

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition: .

- Amortised cost
- financial assets at fair value through profit or loss (FVTPL)
- financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that are either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at FVOCI

FVOCI financial assets are either debt instruments that are managed under hold to collect and sell business model or are non-trading equity instruments that are designated to this category.

FVOCI financial assets are measured at fair value. Gains and losses are recognized in other comprehensive income, except for interest and dividend income, impairment losses and foreign exchange differences on monetary assets, which are recognized in statement of profit or loss.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss. All derivative financial instruments are accounted for at FVTPL.

3.8 Inventories

Raw materials, Stores & Spares and Finished/Semi-finished products (including process scrap) are valued at lower of cost and net realisable value. In case of identified obsolete/ surplus/ non-moving items, necessary provision is made and charged to revenue. The net realisable value of semi-finished special products, which have realisable value at finished stage only, is estimated for the purpose of comparison with cost.

Residue products and other scrap are valued at estimated net realisable value/estimated market price.

The basis of determining cost is:

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31st March 2022

- Raw materials –at lower of cost and net realisable value using first in first out (FIFO) method
- Work-in-progress - at lower of cost and net realisable value
- Finished goods–at lower of cost and net realisable value
- Packing material - at lower of cost and net realisable value
- Machinery stores, spares and tools are valued historical cost

3.9 Equity and Reserves

Share Capital represents the nominal value of shares that have been issued. Securities premium includes any premium received on issue of Share Capital. Any transaction costs associated with the issuing of shares are deducted from Securities premium account, net of any related income tax benefits.

Other components of equity include retained earnings include all current and prior period retained profits.

3.10 Employee benefits

Defined Contribution Plan

A defined contribution plan is a plan under which the Company pays fixed contributions into a separate entity. Contributions towards Provident Funds are charged to the Statement of Profit and Loss of the period when the contributions to the Funds are due.

Defined Benefit Plan

Defined benefit plans are the amount of the benefit that an employee will receive on completion of services by reference to length of service, last drawn salary or direct costs related to such benefits. The legal obligation for any benefits remains with the Company.

The liability recognised for Defined Benefit Plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. Management estimates the present value of the DBO annually through valuations by an independent actuary using the projected unit credit method. Actuarial gains and losses are included in Statement of Profit and Loss or Other Comprehensive Income of the year.

Re-measurement, comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

Short-term employee benefits

Short term employee benefits comprise of employee costs such as salaries, bonus, ex-gratia, annual leave and sick leave which are accrued in the year in which the associated services are rendered by employees of the Company.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related services.

Expenditure incurred on Voluntary Retirement Scheme is charged to the Statement of Profit and Loss immediately.

3.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into cash and subject to an insignificant risk of changes in value.

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31st March 2022

3.12 Provisions, contingent liabilities and contingent assets

Provisions and Contingent Liabilities:

A Provision is recognised when the Company has present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are discounted to their present value, where the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as a separate asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability is a possible obligation arising from past events and 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 but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

In cases where the possible outflow of economic resources as a result of present obligation is considered improbable or remote, no Provision is recognised or disclosure is made.

Contingent assets:

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

3.13 Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI) or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognised outside statement of profit and loss is recognised either in OCI or in equity.

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (MAT Credit entitlement) or deductible temporary difference will be utilised against future taxable income. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised either in OCI or in equity.

3.14 Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31st March 2022

The Company has applied Ind AS 116 using the modified retrospective approach, under which the right-of-use assets are measured at the date of initial application at its carrying amount as if the standard has been applied since the commencement date but discounted using company's incremental borrowing rate at the date of initial application.

3.15 Significant judgement and estimates in applying Accounting policy

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

Close-down and Restoration Obligations

Close-down and restoration costs are normal consequence of mining or production, and majority of close-down and restoration expenditure are incurred in the years following the closure of mine, although the ultimate cost to be incurred is uncertain, the Company estimate their costs using current restoration techniques.

Inventories

The Company estimates the cost of inventories taking into account the most reliable evidence, such as cost of materials and overheads considered attributable to the production of such inventories including actual cost of production, etc. Management also estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Defined Benefit Obligation (DBO)

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

Mines Closure and Restoration Obligations

Environmental Liabilities and Asset Retirement Obligation (ARO): Estimation of environmental liabilities and ARO require interpretation of scientific and legal data, in addition to assumptions about probability and future costs.

Useful lives of depreciable/ amortisable assets (tangible and intangible)

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Provision and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

Fair value measurements

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31st March 2022

information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

SAMAL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st Mar 2022

1. Knobly plant and cushion

42 Right of Passage

Description	Gross block			Accumulated depreciation			Net block	
	1st April 2021	Additions	Disposals/ Adjustments	31st Mar 2022	1st April 2021	Additions	Disposals/ Adjustments	
Right of Use Asset	1290.59	0.00	0.00	1290.59	99.28	49.64	0.00	1191.31
Total	1290.59	0.00	0.00	1290.59	99.28	49.64	0.00	1191.31

5a. Capital WIP

Description	Gross block			Accumulated depreciation			Disposals/Adjustments	31st Mar 2022	31st Mar 2022	Net block	31st March 2021
	1 April 2021	Additions	Disposals/Adjustments	31st Mar 2022	1st April 2021	Additions					
Robotic Welding Machine	27,613	0.00	27,613	0.00						0.00	27,613
Painting booth	7,811	4,124	0.00	12,735						12,735	7,811
Shop Housing	4,144	0.881	4,94	0.00						0.00	4,144
Lights & Fixtures	9,222	9,222	0.00	0.00						0.00	9,222
Total	48,777	5,74	41,76	12,735	0.00	0.00		0.00	0.00	12,735	48,777

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st Mar 2022

(₹ in lakhs)

5. Other intangibles assets

	Tally Software	ERP Software	Other Computerware	Total
Gross Block				
Balance as at 01 April 2021	0.51	8.63	2.43	11.57
Additions	0.00	0.00	0.00	0.00
Disposals/adjustments	0.00	0.00	0.00	0.00
Balance as at 31st Mar 2022	0.51	8.63	2.43	11.57
Accumulated Amortisation				
Balance as at 01 April 2021	0.19	6.38	0.70	7.27
Amortisation charge for the quarter ended 31st December 20	0.03	0.61	0.77	1.41
Disposals/adjustments for the year	0.00	0.00	0.05	0.05
Balance as at 31st Mar 2022	0.22	6.99	1.42	8.63
Net Block				
Net book value as at 31st Mar 2022				2.94
Net book value as at 31st Mar 2021				4.30

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st Mar 2022

(₹ in lakhs)

	31st Mar 2022	31st Mar 2021
6. Loans		
Security Deposits	0	0
	0	0
7. Other non-current assets		
Prepaid Expenses	1.86	5.58
Security Deposits	788.41	558.26
	790.27	563.84
8. Inventories		
(Valued at lower of cost and net realisable value)		
Raw Materials & Components	1773.98	1879.84
Sub total - Raw Materials and components	1773.98	1879.84
(A)		
Work in Progress	771.31	23.49
Sub total - Work in Progress (B)	771.31	23.49
Finished Goods	116.09	20.73
Sub total - Finished Goods (C)	116.09	20.73
Steel OFF CUT Scrap	48.02	18.29
Sub total - STEEL OFF CUT (D)	48.02	18.29
Total (A+B+C+D)	2709.40	1942.35

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
 Notes to the Financial Statements for the year ended 31st Mar 2022

(₹ in lakhs)

	31st Mar 2022	31st Mar
9. Trade receivables		
Trade receivables	1737.74	1604.37
	<u>1737.74</u>	<u>1604.37</u>
10. Cash and bank balances		
Cash and cash equivalents		
Balances with banks		
Current accounts	0.00	0
	<u>0.00</u>	<u>0</u>
11. Other bank balances		
Bank deposits with original maturity more than 3 months but less than 12 months	0	0
Accrued Interest on Bank Deposits	0	0
	<u>0</u>	<u>0</u>
12. Other current assets		
Prepaid Expenses	16.34	13.01
Advance & other receivables	119.64	125.26
CRRM	10.65	76.94
Earnest Money Deposit /Security Deposit	77.40	54.56
	<u>224.03</u>	<u>269.77</u>
13. Current tax asset (net)		
Advance Tax		
TDS/TCS receivable (Income Tax)	65.81	43.77
Advance Tax (MAT)	90.58	276.29
TDS receivable (GST)	0.00	98.47
GST receivable	0.00	83.85
	<u>156.39</u>	<u>502.38</u>

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st Mar 2022

(₹ in lakhs)

	31st Mar 2022	31st Mar 2021
14. Equity share capital		
Authorised capital		
500 (previous year 500) equity shares of ₹ 10 each	5000	5000
	<u>5000</u>	<u>5000</u>
 Issued, subscribed and Paid-up capital		
480 (previous year 480) equity shares of ₹ 10 each	4800	4800
	<u>4800</u>	<u>4800</u>

(i) Out of 4,80,00,000 equity shares, company has allotted 4,20,00,000 fully paid up equity shares at ₹ 10 each to two parties other than Cash as follows:

Praticulars		No. of shares	Issue Price
(i) Shares issued to Rites Limited			
in pursuance of Engineering Procurement, Construction contract		110	10
in pursuance of settlement of Short Term Loan		103	10
in pursuance of settlement of Short Term Loan (during 2016-17)		17	
Total (i)		230	
(ii) Shares issued to SAIL			
in pursuance of providing infrastructure and Factory Shed		99	10
in pursuance of Long term lease agreement between SAIL and SRBWIPPL		74	10
in pursuance of settlement of Short Term Loan (during 2016-17)		17	
Total (ii)		190	
Total (i) + (ii)		420	

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	31st Mar 2022	31st Mar 2021
	No of shares	Amount
Equity shares at the beginning of the year	480	4800
Issued during the year	0	0
Equity shares at the end of the year	480	4800

b) Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a face value of ₹. 10 per share. Each holder of Equity Share is entitled to one vote per share. Each of the Equity Share carry the same rights with respect to voting, dividend, etc.

In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. 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

	31st Mar 2022	31st Mar 2021
	No. of shares	No. of shares
		% holding
Equity shares of ₹ 10 each fully paid up		
Steel Authority of India limited	0	240
Rites Limited	0	240

(i) There are no other individual shareholders holding 5% or more in the issued share capital of the Company.

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
 Notes to the Financial Statements for the year ended 31st Mar 2022

(₹ in lakhs)

13. Other equity

	31st Mar 2022	31st Mar 2021
Retained earnings	1363.23	1201.73
Other comprehensive income reserve	0.00	
Total Retained earnings	1363.23	1201.73
	31st Mar 2022	31st Mar 2021
Statement of profit and loss		
Opening balance	1201.73	953.60
Add : Net profit for the period	161.50	248.13
Less : Appropriations		
Equity dividend		
Tax on equity dividend		
Depreciation adjustment		
Net surplus in statement of profit and loss (C)	1363.23	1201.73

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
 Notes to the Financial Statements for the year ended 31st Mar 2022

	₹ in lakhs)	
	31st Mar 2022	31st Mar 2021
16. Borrowings		
Secured Loans from Banks		
SBI Bank(Term Loan)	734.31	1700.42
Loan from SAIL	0.00	140.00
Loan from RITES Ltd	0.00	140.00
	734.31	1980.42
Current		
	31st Mar 2022	31st Mar 2021
Cash credit from SBI Bank	1757.76	851.17
Unsecured Loan from RITES Limited	0	140.00
Unsecured Loan from SAIL	0	140.00
Current maturities of long term debt	960.00	960.00
	2717.76	2091.17

Bank name	Sanction Amount	Outstanding as at 31st Mar 2022	Current portion	Long term	
SBI Bank	7200.00	1694.31	960.00	734.31	Repayable in 30 quarterly instalments of Rs 2.40 crore each with total period of 10 years after moratorium period of 3.5 years. Repayment of Term Loan will start from 01.04.2016, as per the modification in terms sanction. Interest is payable at Base Rate of Bank i.e. 8.60% at the time of sanction.

This is secured a) by way of first charge on Hypothecation of goods, book debts and other moveable assets of the Company and b) by way of first charge on Building of the Company situated at Kultu, Bardwan, West Bengal.

	Non Current	
	31st Mar 2022	31st Mar 2021
16a. Lease liability	85.59	96.02
Lease liability		
Current		
	31st Mar 2022	31st Mar 2021
Lease liability	11.97	11.97
17. Other financial liabilities		
Security deposits	19.81	10.37
Interest on outstanding loan	0	130.16
	19.81	140.53

	31st Mar 2022	31st Mar 2021
17a. Deferred tax liability		
WDV of Assets as per Books	6227.94	6768.54
WDV as per IT Act [Tax Base]	3852.67	4280.52
Timing Difference	2375.27	2488.01
Deferred tax liability	591.68	724.51

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
 Notes to the Financial Statements for the year ended 31st Mar 2022

(₹ in lakhs)

	31st Mar 2022	31st Mar 2021
18. Trade payables		
Due to related parties	371.73	442.16
Due to others	1745.15	532.98
Total Trade payable	<u>2116.88</u>	<u>975.14</u>
19. Other financial liabilities		
Security deposits	0.00	0
Earnest Money Received	25.69	43.16
Capital Creditors	0.00	
Interest Payable-Others	0.00	11
Advance received	3.33	43.23
Expenses payable	7.32	0.04
	<u>36.34</u>	<u>86.43</u>
20. Other current liabilities		
TDS/TCS Payable	12.22	1.72
Profession Tax Payable	0.08	0
PF & ESI Payable	3.77	3.95
GST Payable	95.71	277.05
Provisions for Income Tax	128.25	+37.46
Provisions for other liabilities	182.59	63.23
	<u>422.62</u>	<u>783.41</u>

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
 Notes to the Financial Statements for the year ended 31st Mar 2022

(₹ in lakhs)

	31st Mar 2022	31st Mar 2021
21. Revenue from operations		
Operating revenue		
Sale of Products	10120.32	15698.93
Total - Revenue from operation	10120.32	15698.93
22. Other income		
Interest from		0
Bank deposits	0	0
Other non-operating income		
Tender Fees	2.21	0
Other non-operating income	409.16	380.05
Total - Other non-operating income	411.37	380.05

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st Mar 2022

(₹ in lakhs)

	31st Mar 2022	31st Mar 2021
23. Cost of material consumed		
Opening Stock of Raw Material	1879.85	2133.74
Add: Purchase of Raw Material	9011.84	10855.93
Less: Closing Stock of Raw Material	1773.98	1879.85
Cost of Material Consumed	9117.71	11109.82
24. (Accretion)/decretion of Finished Goods & WIP		
Opening stock	20.73	54.22
Less: Closing stock (Finished Stock)	116.09	20.73
	(95.36)	33.49
Opening stock	41.78	1538.01
Less: Closing stock (WIP)	819.33	41.78
	(777.55)	1496.23
Total- (Accretion)/decretion of Finished Goods & WIP	(872.91)	1529.72
25. Employee benefit expense		
Salaries, wages and bonus	234.91	193.27
Contribution to provident and other funds	25.46	24.43
Total- Employee cost	260.37	217.70

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st Mar 2022

(₹ in lakhs)

	31st Mar 2022	31st Mar 2021
26. Finance costs		
Interest expenses	348.96	448.23
Bank charges	22.70	21.19
Total - Financed cost	371.66	469.42

ii) Bank Charges include charges for opening of L/C, bank guarantee charges and other charges related to bank transactions.

27. Depreciation and amortisation

Depreciation on

Property, plant and equipment	598.36	597.10
Amortization on		
Right of Use Asset	0.00	0.00
Intangible assets	1.36	1.96
Total - Depreciation and amortisation	599.72	599.06

28. Other expenses

Amortization of Lease Hold Land	49.64	49.64
Lease rent & Maintenance charges	1.10	0.37
Power & Fuel Expenses	58.05	51.51
Direct Manufacturing Expenses	299.56	349.87
Legal & Professional	16.62	11.41
Fees & taxes	0.13	26.74
Travelling & Conveyance	11.42	6.64
Repairs & Maintenance	75.37	89.25
Business promotion	7.29	4.98
Office expenses/Printing & Stationery	6.38	4.63
Insurance	11.16	11.17
Telephone & Internet	0.50	0.16
Audit fee	3.40	2.57
ROC Filing fee	0.38	0.00
Land leasing Charges	10.50	10.50
Security Service Charges	128.72	113.50
CSR Expenditures	51.64	0.00
Common sharing expenditure	60.55	0.00
Miscellaneous Expenses	12.54	18.01
Total - Other expenses	804.95	750.95

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2022

(₹ in lakhs)

31st Mar 2022 31st Mar 2021

29. Tax expense		
Current tax	128.25	1,154.17
Deferred Tax Liability	(32.83)	
(Excess)/Short Provision of Income Tax for Earlier Years	(6.73)	
	88.69	1,154.17

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 29.12% and the reported tax expense in profit or loss are as follows

	31st Mar 2022	31st Mar 2021
Accounting profit before income tax	250.19	1402.31
At country's statutory income tax rate 29.12 %	29.12%	29.12%
 Tax Expense		
Adjustments in respect of current income tax	88.69	1154
Utilisation of previously unrecognised tax losses	-	-
Share of results of associates and joint ventures	-	-
Impact of income taxes earlier years	-	-
Impairment of goodwill	-	-
Other non- deductible expenses	-	-
	88.69	1,154.17

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
 Notes to the Financial Statements for the year ended 31st March 2022

30. Earnings per equity share

The Company's Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Parent. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

	(₹ in lakhs)	
	31st Mar 2022	31st Mar 2021
Net profit attributable to equity shareholders		
Profit after tax	161.50	248.13
Profit attributable to equity holders of the parent adjusted for the effect of dilution	<u>161.50</u>	<u>248.13</u>
Nominal value of equity share (₹)	10	10
Weighted-average number of equity shares for basic EPS	480	480
Basic/Diluted earnings per share (₹)	0.34	0.52

31. Sales revenue for rehabilitation of BOXNR wagons have been accounted for based on the Basic price (including CRRM) specified in the order by the Eastern Railway. The CRRM generated in the process of rehabilitation of wagons is booked under current assets at the time of raising of bills at value specified in the work order.

32. The company has taken 15.437 Acres of Land on Lease from SAIL for a period of 33 years which has been treated as Right of Use Asset in terms of Ind AS - 116. Right of Use asset is depreciated under straight line basis over the remaining Lease term of 24 years from the reporting date i.e, 31/03/2022. The application of Ind AS 116 has resulted in decrease in Rent Expenses in Profit & Loss Account by ₹ 56.72 Lakhs and increase in Depreciation expenses by ₹ 49.64 Lakhs and finance cost by ₹ 1.54 lacs during the year 2021-22. Carrying amount of ROU Asset at the end of 31-03-2022 was ₹ 1141.67 lacs as indicated in note 4 (a) in Balance Sheet.

	(₹ in lakhs)	
	As at 31st Mar ,2022	As at 31st Mar ,2021
CONTINGENT LIABILITY		
(i) Claims against the company pending appellate/judicial decisions:	14.98	-
(a) Excise Duty/Service Tax	14.98	-
(b) Other sales tax matters	-	-
(c) Income Tax	-	-
(d) Other duties, cess and levies	-	-
(e) Civil matters	-	-
(f) Entry Tax	-	-
(g) Miscellaneous	-	-
(ii) Other claims against the Company not acknowledged as debt:	-	-
(a) Miscellaneous	-	-
(iii) Price escalation claims by contractors/suppliers and claims by employees.	-	-

*Inclusive of up to date interest wherever applicable.

For K.S Bothra & Co.

Chartered Accountants
 Firm's Registration No. 304084E

(A. Verma) 
 Partner
 Membership No. 061326
 ICAI UDIN: 22061326CITRCT9678
 Place: Kolkata
 Date: 11/05/2022

Ashok
 Panda
 (Chief Executive Officer)

Digitally signed
 by Ashok Panda
 Date: 2022-05-10
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For and on behalf of the Board of Directors of

SAIL-RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

DEBASISH
 MAJUMDA
 R
 (Chairman) [DIN:09266708]

Digitally signed by
 Shankar Paul
 Date: 2022-05-10 14:06:50
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Digitally signed by
 Sutama Chowdhury
 Date: 2022-05-10
 11:52:19 +05'30'
 (Company Secretary)

Digitally signed by
 Sushanta Bhattacharjee
 Date: 2022-05-10 15:51:52
 +05'30'

Digitally signed by
 Sutama Chowdhury
 Date: 2022-05-10
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SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

Notes to the Financial Statement for the year ended 31st March 2022

33a. Related party transaction

(₹ in lakhs)

Name of related party	Nature of transactions	31-Mar-22	31-Mar-21
STEEL AUTHORITY OF INDIA LIMITED	Purchase of Raw Material	3897.13	1287.36
	Works contract exp	223.24	167.7
	Interest exp	12.8	34.34
	Loan repayment	345.08	345.19
RITES LIMITED	Loan repayment	345.08	345.19
	Interest exp	12.8	34.34
	Testing & labouratory charges	0.08	0.72

TRADE RECEIVABLE AGEING SCHEDULE

S.No.	Ageing	Outstanding as on 31/03/2022 from transaction date								(₹ in lakhs)	
		0-3 months	3-6 months	6-12 months	12-24 months	24-36 months	More than 36 months	Unbilled	Not Due		
1	GROSS CARRYING AMOUNT	1688.35		3.02			2.9	43.47			1737.74
1.A	Current										
	Undisputed - considered good	1688.35		3.02			2.9	43.47			1737.74
	Disputed - considered good		0				0	0			0
	Subtotal - A										
	Undisputed - credit impaired										
	Disputed - credit impaired										
	Subtotal - B										
	Subtotal - C (A+B)	1688.35	0	3.02	0	2.9	43.47	0	0	1737.74	
1.B	Non Current										
	Undisputed - considered good										
	Disputed - considered good										
	Subtotal - D										
	Undisputed - credit impaired										
	Disputed - credit impaired										
	Subtotal - E										
	Subtotal - F (D+E)										
	Grand Total C+E	1688.35	0	3.02	0	2.9	43.47	0	0	1737.74	
2	EXPECTED LOSS RATE (%)										
3	EXPECTED CREDIT LOSS PROVISION										
4	CARRYING AMOUNT OF TRADE RECEIVABLE	1688.35	0	3.02	0	2.9	43.47	0	0	1737.74	

TRADE RECEIVABLE AGEING SCHEDULE

S.No.	Ageing	Outstanding as on 31/03/2021 from transaction date								(₹ in lakhs)	
		0-3 months	3-6 months	6-12 months	12-24 months	24-36 months	More than 36 months	Unbilled	Not Due		
1	GROSS CARRYING AMOUNT	1557.72				3.18	43.47				1604.37
1.A	Current										
	Undisputed - considered good	1557.72				3.18	43.47				1604.37
	Disputed - considered good										
	Subtotal - A										
	Undisputed - credit impaired										
	Disputed - credit impaired										
	Subtotal - B										
	Subtotal - C (A+B)	1557.72	0	0	3.18	43.47	0	0	0	1604.37	
1.B	Non Current										
	Undisputed - considered good										
	Disputed - considered good										
	Subtotal - D										
	Undisputed - credit impaired										
	Disputed - credit impaired										
	Subtotal - E										
	Subtotal - F (D+E)										
	Grand Total C+E	1557.72	0	0	3.18	43.47	0	0	0	1604.37	
2	EXPECTED LOSS RATE (%)										
3	EXPECTED CREDIT LOSS PROVISION										
4	CARRYING AMOUNT OF TRADE RECEIVABLE	1557.72	0	0	3.18	43.47	0	0	0	1604.37	

SHARES HELD BY PROMOTERS AS AT THE END OF THE YEAR

S.No.	Promoter Name	As on 31/03/2022		As on 31/03/2021		% change during the year
		No of shares	% of total	No of shares	% of total	
1	STEEL AUTHORITY OF INDIA LIMITED	240	50.00%	240	50.00%	0%
2	RITES LIMTED	240	50.00%	240	50.00%	0%

TRADE PAYABLE AGEING SCHEDULE

(₹ in lakhs)

S.No.	Particulars	Outstanding as on 31/03/2022 from due date of payment						Total
		Unbilled dues	Not due	0-12 months	12-24 months	24-36 months	More than 36 months	
1	MSME - Disputed							
2	MSME - Undisputed	0	0	56.29	0	0	0	56.29
	Subtotal - A							
3	Others - Disputed							
4	Others - Undisputed	0		1684.02	43.72	73.58	259.27	2060.59
	Subtotal - B							
	Grand Total (A+B)							2116.88

TRADE PAYABLE AGEING SCHEDULE

(₹ in lakhs)

S No.	Particulars	Outstanding as on 31/03/2021 from due date of payment						Total
		Unbilled dues	Not due	0-12 months	12-24 months	24-36 months	More than 36 months	
1	MSME - Disputed							
2	MSME - Undisputed	0		43.65	0	0	0	43.65
	Subtotal - A							
3	Others - Disputed							
4	Others - Undisputed	0		470.81	61.91	92.26	306.51	931.49
	Subtotal - B							
	Grand Total (A+B)			514.46	61.91	92.26	306.51	975.14

The Title Deeds/Lease Agreements of the following Immovable Properties (included under head 'Property/Plant and Equipment' and 'Right of use asset') are not held in the name of the company:

(* in lakhs)						
S.No.	Line item in Balance Sheet	Nature of Property	Total Area	Gross Value	Net Value	Title deed held in the name of
						Whether title deed holder is a promoter/ Director etc. (Y/N)
1	Right of use asset	Land	15.47 acres	1290.59	1141.67	SAIL Growth Works, Kulti
						Since The Company is lessee and lease agreement is executed in favour of lessee.
						Date/Month/ Year since property held
						22-05-2015
						Reason for not being held in name of company

Details of Loans and Advances granted that are:

- (i) Repayable on demand, or
- (ii) without specifying any terms or period of repayment

(₹ in lakhs)

S.No.	Type of Borrower	As on 31/03/2022		As on 31/03/2021	
		Amt Outstanding	% of Total	Amt Outstanding	% of Total
1	Promoter	0	0	0	0
2	Directors (specify names)	0	0	0	0
3	KMPs (specify names)	0	0	0	0
4	Related parties* (partywise)	0	0	0	0
	TOTAL	0	0	0	0

CWIP AGEING SCHEDULE

(₹ in lakhs)

Amount of CWIP as on 31/03/2022 from initial recognition in Balance Sheet

S.No.	CWIP	0-12 months	12-24 months	24-36 months	More than 36 months	Total
1	Projects in progress (Painting Booth)		12.75			12.75
2	Projects Temporarily suspended*					
	TOTAL		12.75			12.75

CWIP AGEING SCHEDULE

(₹ in lakhs)

Amount of CWIP as on 31/03/2021 from initial recognition in Balance Sheet

S.No.	CWIP	0-12 months	12-24 months	24-36 months	More than 36 months	Total
1	Projects in progress (Painting Booth)	21.17	27.6			48.77
2	Projects Temporarily suspended*					
	TOTAL	21.17	27.6			48.77

CWIP COMPLETION SCHEDULE**

As on 31st March 2022

(₹ in lakhs)

To be completed in

S.No.	CWIP*	0-12 months	12-24 months	24-36 months	More than 36 months
	Projects in progress	12.75			
	Projects Temporarily suspended*				
	TOTAL	12.75			

CWIP COMPLETION SCHEDULE**

As on 31st March 2021

(₹ in lakhs)

To be completed in

S.No.	CWIP*	0-12 months	12-24 months	24-36 months	More than 36 months
	Projects in progress	40.96	7.81		
	Projects Temporarily suspended*				
	TOTAL	40.96	7.81		

RECONCILIATION OF STOCK/RECEIVABLE STATEMENT FILED FOR March-2022 with SBI

(₹ in Lakhs)

S.No.	Particulars	As per Statement	As per Accounts	Difference*	Reasons for Difference
1	Inventory				
	(i) Raw Material	1686.82	1686.82	0	
	(ii) Work in progress	821.33	821.33	0	
	(iii) Store and Spares	87.15	87.15	0	
	(iv) Finished Goods	116.09	116.09	0	
	Gross Inventory	2711.39	2711.39	0	
	Less: Sundry creditors	2116.88	2116.88	0	
	Net Inventory	594.51	594.51	0	
2	Trade Receivables	1737.74	1737.74	0	

42 The Company based upon its best knowledge and information states that the company does not have any transaction with struck off companies for the financial year 2021-22 and corospondent previous year 2020-21.

RELATION WITH STRUCK OFF COMPANIES

S.No.	Name of Struck Off Company	Nature of Transaction	Relationship	Balance as on	
				3/31/2022	3/31/2021
		Investment			
		Receivable			
		Payable			
		Others			

Change in existing ratios under Regulation 52(4) of LODR

S.No.	Ratio	Existing Formula	Ratio	Remarks
1	Current Ratio	Current Asset /Current Liabilities	NA	
2	Debt-Equity Ratio	Total Debt/Equity	NA	
3	Debt Service Coverage Ratio	EBIT/Debt service	NA	
4	Inventory Turnover Ratio	(Avg Inventory/ COGS)* No. of days	NA	Sales = revenue from Operations

New Ratios as per Amended Schedule III

S.No.	Ratio	Formula	Ratio	Remarks
1	Return on Equity	PAT/Avg. Net Worth	2.62	(Op net Worth+Cl. Net Worth)/2
2	Debtors Turnover	(Avg trade Receivable/Sales)* No. of days	60.27	Sales = revenue from Operation
3	Creditors Turnover	(Avg trade Payable/Purchase)* No. of days	62.62	Purchase = Closing Stock- opening Stock+ Consumption (For Raw mat and S&S)
4	Net capital Turnover	Revenue from operations/ Working capital	-21.17	
5	Net profit ratio	Net profit/Turnover	1.53	
6	Return on Capital Employed	EBIT/ (Net Worth+ Total Debt+ DTL)	6.03	
7	Return on Investment	Undecided	NA	

As per Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years in accordance with its Corporate Social Responsibility (CSR) policy. Based on the above, the CSR amount has been budgeted at ₹ 31.63 lakhs for the year 2021-22 (previous year ₹ 20 lakhs). The Company has spent an amount of ₹ 5 lacs on CSR activities during the year (₹ 20 lakhs during the previous year) under the following heads.

(₹ in lakhs)

Particulars	for the year	
	31st March, 2022	31st March, 2021
Education	0	0
Healthcare	5	0
Livelihood Generation	0	0
Women Empowerment	0	0
Drinking Water	0	0
Sanitation	0	10
Sports	0	0
Art & Culture	0	0
Rural Development	0	0
Social Security	0	0
Environment Sustainability	0	10
Disaster Relief	0	0
Project Identification and Monitoring	0	0
Capacity Building of Personnel	0	0
Total	5	20

Unspent amount for the current year are ₹. 26.63 lakhs to be spent in the activity as stated in schedule VII of Companies Act 2013 with in 6 month from reporting date (previous year- ₹ Nil lakhs)

Right of Use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Leasehold Land	Plant and equipment	Vehicles	Buildings	Right of Use assets Total	(₹ in lakhs)
As at April 1, 2021	1290.59				1190.59	
Additions						
Adjustments/Disposals						
Depreciation expense	148.92				148.92	
As at March 31, 2022	1141.67				1141.67	

Lease liabilities

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period.

Particulars	Lease liabilities	(₹ in lakhs)
As at April 1, 2021	107.99	
Additions		
Interest accrued	1.54	
Payments	11.97	
Adjustments	0.00	
As at March 31, 2022	97.56	
Current	85.59	
Non Current	11.97	

a. Lease payments not included in measurement of lease liability

The expenses relating to payments not included in the measurement of the lease liability are as follows:

Particulars	31st March, 2022	31st March, 2021
Short-term leases	Nil	Nil
Leases of low value assets	Nil	Nil
Variable lease payments	Nil	Nil
Others	Nil	Nil

b. Total cash outflow for leases for the year ended 31st March 2022 are ₹ 11.97 lacs.

c. Maturity of lease liability

The lease liability are secured by the related under lying assets. Future minimum lease payments were as follow

Particulars	Minimum lease payments due as at 31st March 2022				(₹ in lakhs)
	Within 1 year	1-5 years	More than 5 years	Total	
Lease payments	11.97	59.85	203.40	275.31	
Interest expense	2.70	23.70	151.35	177.75	
Net present values	9.27	36.15	52.14	97.56	

SAIL-RITES Bengal Wagon Industry Private Limited

Statement of Standalone Unaudited Results for the year ended 31st March, 2022

Sl. No	Particulars	Standalone Statement			(₹ in 'Takhs)	
		Quarter ended		Year ended		
		31st Mar 2022	31st Dec 2021	31st Mar 2021	31st Mar 2022	31st Mar 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	5174.00	2654.00	1509.00	10120.00	15699.00
	(b) Other Income	268.00	38.00	179.00	412.00	380.00
	Total Income	5442.00	2692.00	1688.00	10532.00	16079.00
2	Expenses					
	a) Cost of Materials consumed	4686.00	2394.00	809.00	9118.00	11110.00
	b) Changes in inventories of finished goods, stock-in-trade and work in progress	-147.00	-206.00	-34.00	-873.00	1530.00
	c) Employee benefits expense	86.00	64.00	51.00	260.00	218.00
	d) Finance Costs	114.00	82.00	71.00	372.00	469.00
	e) Depreciation and Amortisation Expense	149.00	125.00	42.00	600.00	599.00
	f) Other Expenses	305.00	241.00	220.00	805.00	751.00
	g) Share of expenditure over income allocated to plants: -Corporate Office					
	Total expenses (Total 2 (a) to (g))	5193.00	2700.00	1159.00	10282.00	14677.00
3	Profit/(Loss) before exceptional items and Tax (1-2)	249.00	-8.00	529.00	250.00	1402.00
4	Exceptional item :	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax (3+4)	249.00	-8.00	529.00	250.00	1402.00
6	Less: Tax Expense			-		
	Current Tax	83.00	14.00	183.00	122.00	430.00
	Deferred Tax	3.00	-9.00	229.00	-33.00	724.00
	Sub-total	86.00	5.00	412.00	89.00	1154.00
7	Profit / (Loss) after tax (5-6)	163.00	-13.00	117.00	161.00	248.00
8	Add: Other comprehensive Income / (Loss):	0.00	0.00	0.00	0.00	0.00
	(i) Items that will not be reclassified to profit or loss					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
9	Total Comprehensive income/(Loss) (7+8)	163.00	-13.00	117.00	161.00	248.00

For K.S.Bothra & Co
Chartered Accountants
Firm's Registration No. 304084E

(A. Verma)

Partner

Membership No. 061326

ICAI UDIN: 20061326 CTRCT9678
Place: Kolkata 11/05/2022
Date:

For and on behalf of the Board of Directors of
SAIL-RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

DEBASISH
MAJUMDAR(Chairman)
(DIN:09266708)Ashok
PandaDigitally signed
by Ashok Panda
Date: 2022.05.10 [Director]
15.15.15 +05'30' [DIN:08532039]Sushanta
Bhattacharjee

(Chief Executive Officer)

Digitally signed by Sushanta
Bhattacharjee
Date: 2022.05.10 15:49:07 +05'10'Shankar
PaulDigitally signed by
Shankar Paul
Date: 2022.05.10
16:04:10 +05'30'Sutama
Chowdhury

(Company Secretary)

Digitally signed by
Sutama Chowdhury
Date: 2022.05.10
11:53:41 +05'30'

SAIL-RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
Name of Plant/Unit :

Standalone Statement of Assets & Liabilities as at 31st March, 2022

Particulars	₹ in lakhs)	
	As at 31st Mar 2022 (Audited)	As at 31st March 2021 (Audited)
Non-current assets		
(a) Property, Plant and Equipment	6225.00	6764.00
(b) Capital work-in-progress	13.00	49.00
(c) Right of use assets	1142.00	1191.00
(d) Investment Property	0.00	
(e) Intangible assets	3.00	4.00
(f) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	0.00	0.00
(iii) Loans	0.00	0.00
(iv) Other Financial Assets	790.00	564.00
(g) Deferred tax assets (net)	0.00	0.00
(h) Current tax assets (net)	156.00	502.00
(i) Other non-current assets	0.00	0.00
Sub total	8329.00	9074.00
Current assets		
(a) Inventories	2709.00	1942.00
(b) Financial Assets		
(i) Trade receivables	1738.00	1604.00
(ii) Cash and cash equivalents	0.00	0.00
(iii) Other bank balances		
(iv) Loans	224.00	271.00
(vi) Other financial assets		
(c) Other current assets		
Assets classified as held for sale		
Sub total	4671.00	3817.00
Total Assets	13000.00	12891.00
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4800.00	4800.00
(b) Other equity	1360.00	1202.00
	6160.00	6002.00
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	734.00	1700.00
(ii) Lease liability	85.00	96.00
(iii) Trade payables	0.00	0.00
(a) Total outstanding dues of Micro enterprises and Small enterprises	0.00	0.00
(b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	0.00	0.00
(iv) Other financial liabilities	20.00	141.00
(b) Provisions	692.00	725.00
(c) Other non-current liabilities	0.00	0.00
Sub-total	1531.00	2662.00
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2718.00	2371.00
(ii) Lease liability	12.00	12.00
(iii) Trade payables	56.00	44.00
(a) Total outstanding dues of Micro enterprises and Small enterprises	0.00	0.00
(b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	2061.00	931.00
(iv) Other financial liabilities	36.00	86.00
(b) Other current liabilities	426.00	783.00
(c) Provisions	0.00	0.00
(d) Current Tax Liabilities (Net)		
Sub-total	5309.00	4227.00
Total Equity and Liabilities	13000.00	12891.00

For K.S.Bothra & Co
Chartered Accountants
Firm's Registration No. 304084E

(A. Verma) *Revenue*
Partner
Membership No. 061326
ICAI UDIN: 22061326CJTR-CT9678
Place: Kolkata
Date: 11/05/2021

For and on behalf of the Board of Directors of
SAIL-RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

Ashok Panda Digitally signed
by Ashok Panda
Date: 2022.05.10
15:15:38 +05'30' [DIN:08532039] [DIN:09266708]

**DEBASISH
MAJUMD
AR**

**Sushanta
Bhattacharjee** Digitally signed
by Sushanta Bhattacharjee
Date: 2022.05.10
15:49:29 +05'30' [DIN:08532039]
(Chief Executive Officer)

**Sutama
Chowdhury** Digitally signed by
Sutama Chowdhury
Date: 2022.05.10
11:54:20 +05'30'
(Chief Financial Officer) (Company Secretary)

(To be certified by the Auditor)

Annexure-III

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

Statement of Profit & Loss for the 9 month ended ended 31st March, 2022

Particulars	Year ended		Year ended	
	31st Mar, 2022	(₹ in lakhs)	31st Mar, 2021	(₹ in lakhs)
INCOME				
Revenue from Operations	10120.00		15,699.00	
Stock transfer to other units	0	10120	-	15,699.00
Other Income		412.00		380.00
Total Revenue		10532.00		16,079.00
Expenses				
Cost of materials consumed		9118.00		11,110.00
Changes in inventories of finished goods, work in progress and by-products		-873.00		1,530.00
Employee Benefits expense		260.00		218.00
Finance Costs		372.00		469.00
Depreciation and Amortisation expense		600.00		599.00
Other expenses		805.00		751.00
Profit/(Loss) before tax and exceptional item		250.00		1,402.00
Add : Exceptional item:Voluntary retirement compensation		250.00		
Profit/(Loss) before tax		250.00		1,402.00
Less: Tax Expense				
Current Tax		122.00		430.00
Deferred Tax		-33.00		724.00
Sub-total		89.00		1,154.00
Profit/(Loss) after tax		161.00		248.00
Add: Other Comprehensive Income /(Loss)				
(i) Items that will not be reclassified to profit or loss				
(ii) Income tax relating to items that will not be reclassified to profit or loss				
Total Comprehensive Income/(Loss)		161.00		248

For K.S.Bothra & Co
Chartered Accountants
Firm's Registration No. 304084E

(A. Verma)

Partner

Membership No. 061326

ICAI UDIN: 22061326CITRCL9618

Place: Kolkata

Date: 11/05/2022

Sushanta
Bhattacharjee

(Chief Executive Officer) (Chief Financial Officer)

Ashok
Panda

Digital signature
by Ashok Panda
Date: 2022.05.10
15:15:55 +05'30' [DIN:08532039]

(Director)

DEBASISH
MAJUMD
AR

(Chairman)

[DIN:09266708]

Digital signature
by Sushanta Bhattacharjee
Date: 2022.05.10
15:49:49 +05'30'

Digital signature
by Shankar Paul
Date: 2022.05.10
16:04:48 +05'30'

Shankar Paul

Digital signature
by Sutama Chowdhury
Date: 2022.05.10
11:54:56 +05'30'

Sutama
Chowdhury

(Company Secretary)

Annexure - II

ANNEXURE - II

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SRBWIPL FOR THE YEAR ENDED 31 MARCH, 2022.

<u>CAG Comments</u>	<u>Reply by SRBWIPL</u>
A. Comments on Financial Position: Assets Note - 13 - Current Tax Assets (net) - Rs. 156.39 Lakh Liabilities Note - 17a- Deferred tax liability (net) - Rs. 691.68 Lakh The Current Tax Assets (net) includes Advance Tax MAT Credit amounting to Rs. 90.58 lakh. The MAT Credit should have been grouped with Deferred Tax Liability (net) instead of depicting it under Current Tax assets in terms of Para 5 of Ind AS 12 on Income Taxes. This has resulted in overstatement of Current Tax Assets (net) and also overstatement of Deferred tax liability by Rs. 90.58 lakh.	The suggestion of audit has been accepted and suggested changes will be done in the 1 st Quarter accounts for the F.Y:2022-23.
B. Comments on Profitability For and on the behalf of the Comptroller & Auditor General of India Sd/- (Vikram D. Murugaraj) Principal Director of Audit Railway Commercial, New Delhi Place: Delhi Dated: 25.07.2022	NIL For and on the behalf of Board of Directors Sd/- (D. Majumdar) Chairman Place: Delhi Dated: 25.07.2022

Annexure - III

Annexure – III

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto, are as under: -

1. Details of contracts or arrangements or transactions not at arm's length basis – SRBWIPL has not entered into any contract or arrangement or transaction with its related parties which is not arm's length during financial year 2021-22.
2. Details of material contracts or arrangement or transactions at arm's length basis -

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 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required under Ind AS 24 'Related Party Disclosures' specified under Section 133 of the Act read with relevant rules

Annexure - IV

Annexure -IV
Extract of Annual Return (MGT-9)
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2022 of
SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

Registration and Other Details:

CIN	U35200DL2010PTC211955
Registration Date	30.12.2010
Name of the Company	SAIL RITES BENGAL WAGON INDUSTRY PVT LTD
Category / Sub-Category of the Company	Private Company, Limited by Shares
Address of the Registered Office and contact details	Scope Minar, Laxmi Nagar, New Delhi - 110 092 ; cs.srbwipl@gmail.com
Administrative Office and Works	SAIL-RITES Bengal Wagon Industry Pvt. Ltd., Kulti, Paschim Bardhaman-713343
Whether listed company	No
Name, Address and contact details of Registrar & Transfer	Not Applicable

Principal Business Activities of the Company:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl No. Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
Manufacture of new wagons	302	83%
Rehabilitation of old wagons	302	17%

Particulars of Holding, Subsidiary and Associate Companies:

Not Applicable

Shareholding Pattern

e Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the begining of the year %				No. of Shares held at the end of the year %				% change during the year	
	Demat s	Physical Share	Total	% of Total	Demat shares	Physical Share	Total	% of Total		
A. Promoters										
(1) Indian										
(a) Individual/HUF										
(b) Central Govt										
(c) State Govt (s)										
(d) Bodies Corp.	480 lacs	480 lacs		100%	-	480 lacs	480 lacs	100%		
(e) Banks / FI										
(f) Any Other....										
Sub-total (A) (1):-	480 lacs	480 lacs		100%	-	480 lacs	480 lacs	100%		
(2) Foreign										
(a) NRI-Individuals										
(b) Other – Individual										
(c) Bodies Corp.										
(d) Banks / FI										
(e) Any Other....										
Sub-total (A) (2):-										
Manufacture of new wagons	-	480 lacs	480 lacs		100%	-	480 lacs	480 lacs	100%	-
B. Public Shareholding										
1. Institutions										
(a) Mutual Funds										
(b) Banks / FI										
(c) Central Govt										
(d) State Govt(s)										
(e) Venture Capital Funds										
(f) Insurance Companies										
(g) FIIs										
(h) Foreign Venture Capital										
(i) Others (specify)										
Sub-total (B)(1):-										
2. Non-Institutions										
(a) Bodies Corp.										
(i) Indian										
(ii) Overseas										
(b) Individuals										
(i) Individual Shareholders										
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh										
(c) Others (specify)										
Sub-total (B)(2):-										
Total Public Shareholding (B)=(B)(1)+(B)(2)										
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	-	480 lacs	480 lacs		100%	-	480 lacs	480 lacs	100%	-

Share holding of promoters

Sl. No.	Share-holder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of total shares pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of total shares pledged / encumbered to total shares	
1	RITES Limited	240.00 lacs	0.50	-	240.00 lacs	0.50	-	-
2	SAIL	240.00 lacs	0.50	-	240.00 lacs	0.50	-	-

Change in Promoters' Shareholding

Sl. No.	Particulars	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1	At the beginning of the year	4.80 Cr	100.00	4.80 Cr	100.00	-	-	-
2	Increase in Promoters Share holding during the year	-	-	-	-	-	-	-
3	At the end of the year	4.80 Cr	100.00	4.80 Cr	100.00	-	-	-

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

Shareholding of Directors and Key Managerial Personnel: NIL

Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Sl No.	Particulars	Secured Loans excluding deposits (in Rs.)	Unsecured Loans (in Deposits (in Rs.) (in Rs)	Total Indebtness (in Rs.)
Indebtedness at the beginning of the financial year				
1	Principal Amount	36,41,75,546.00	5,60,00,000.00	- 42,01,75,546.00
	ii) Interest due but not paid	-	-	-
3	iii) Interest accrued but not due	-	-	-
4	Total (i+ii+iii)	36,41,75,546.00	5,60,00,000.00	42,01,75,546.00
5	Change in Indebtedness Addition	-1,89,68,420.00	-5,60,00,000.00	(7,49,68,420.00)
6	Net Change	34,52,07,126.00	-	34,52,07,126.00
7	Indebtness at the end of the financial year	-	-	-
8	i) Principal Amount	34,52,07,126.00	-	34,52,07,126.00
9	ii) Interest due but not paid	-	-	-
	iii) Interest accrued but not due	-	-	-
10	Total (i+ii+iii)	34,52,07,126.00	-	34,52,07,126.00

Remuneration of Directors and Key Managerial Personnel

Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under		
2	Stock Option	N.A.	
4	Sweat Equity		
5	Commission as % of profit		
6	Others, please specify Total (A) Ceiling as per the Act		

Remuneration to Other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount	Total Indebtance (in Rs.)
1	Independent Directors (a) Fee for attending board /committee meetings (b) Commissions (c) Others , Please specify Total (1)			
2	Other Non Executive Directors (a) Fee for attending board /committee meetings (b) Commissions (c) Others , Please specify Total (2)	N.A		
	Total (1+2)			
	Total (A)			
	Total managerial remuneration			
	Overall Ceiling as per the Act			

Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:

Sl No	Particulars of Remuneration	CEO (Mr. Sushanta Bhattacharjee)	CFO (Mr. Shankar paul)	CS (Ms. Sutama Chowdhury)	Total Amount
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	-	-	6,76,278.00	6,76,278.00
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as %of profit	-	-	-	-
5	Others, Please specify	-	-	-	-
6	Total	-	-	6,76,278.00	6,76,278.00

PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Description Brief	Details of penalty/punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
------	------------------------------	-------------------	--	---------------------------	------------------------------------

A. Company

Penalty

Punishment

Compounding

B. Directors

Penalty

Punishment

Compounding

C. Other officers in default

Penalty

Punishment

Compounding

NIL

Annexure - V

Annexure – V
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Overview of SRBWIPL CSR Projects/Activities:

All the CSR activities/projects fall in line with Schedule VII of the Companies Act, 2013 focussing on issues which are of foremost concern in the national development agenda:

- a) Promoting healthcare including preventive health care, sanitation and access to drinking water.
- b) Promotion of education, employment/livelihood enhancing vocation skills, etc.
- c) Promotion of gender equality, empowering women, facilities for senior citizens and Persons with special abilities and socially-economically backward groups.
- d) Ensuring environmental sustainability.
- e) Protection of national heritage, art and culture.
- f) Training to promote rural sports.
- g) Rural development.

2. Composition of CSR Committee as on 31st March, 2022 is as under

Sl. No.	Name of Director	Designation	No. of meetings of CSR Committee during FY 2021-22	
			Held	Attended
1	Shri Debasish Majumdar	Director/Chairman	1	1
2	Shri S. C. Singhal	Director	1	1
3	Shri Vinod Gupta	Director	1	1
4	Shri Ashok Panda	Director	1	1

3	Provide the weblink where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company. www.srbwipl.com	
4.	Provide the details of impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (CSR Policy) Rules 2014, if applicable (attach the report).	Not applicable
5.	Details of the amount available for set off in pursuance of sub-rule (3) or rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the FY, if any.	

Sl. No	Financial Year	Amount available for set off	Amount required to be set off for the FY 2021-22
Not Applicable			

6. Average net profit of the company as per section 135(5)	15,81,36,253.00
7. -a. 2% of average net profit of the company as per section 135(5)	31,62,725.00
-b. Surplus arising out of the CSR of previous FY	NIL
-c. Amount required to be set off for the FY if any	NIL
-d. Total CSR obligation for the FY (5a+5b+5c)	31,62,725.00

8. A report on CSR initiative CSR

(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for FY 2021-22	Amount Unspent				
	Total Amount transferred to Unspent CSR Account [Sec135(6)]		Amount transferred to any fund specified under Sch-VII as per 2 provisions to Sec. 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Cheshire Home, Burnpur (under patronage of SAIL ISP) 5,00,000/- on 26-03-2022	NIL		CLEAN GANGA PROJECT (Under Category iv of Sch VII)	13,31,362/-	22-09-2022
			SWACHH BHARAT KOSH (Under Category i of Sch VII)	13,31,363/-	22-09-2022

9.	Particulars	Amount (₹ in lacks)
i.	2% of average net profit of the company as per section 135(5)	31,62,725.00
ii.	Total amount spent for the FY	31,62,725.00
iii.	Excess amount spent for the FY (ii - i)	NIL
iv.	Surplus arising out of the CSR projects of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years	NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) - NIL

Signature of committee members
Sd/-