ANNUAL REPORT 2024-25

SAIL-RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

Contents

- Board of Directors, KMP & Principal Executives
- Letter to Shareholders
- Board's Report
- Independent Auditors' Report (Annexure I)
- Financial Statements (Annexure I)
- Comments of C&AG (Annexure II)
- AOC – 2 (Annexure III)
- Extract of Annual Return -MGT-9 (Annexure IV)
- CSR (Annexure V)
- Notice

Board of Directors

Shri Vinod Gupta, Nominee Director
Shri M B Balakrishnan, Nominee Director
Shri Sandeep Jain, Nominee Director
Mr. Ghalib Ahmed Jillani, Nominee Director

KMP

Shri Anirudha Kumar Bharti, Chief Executive Officer
Shri Anuj Nidhi, Chief Financial Officer
Smt Sutama Chowdhury, Company secretary

Principal Executives

General Manager

Shri Sushanta Bhattacharjee (In-charge) (Till 28.02.2025)
Shri Ujjal Mukherjee (Prod. & Maintenance)

Deputy General Manager

Shri Sudipta Sarkar (Maintenance)
Shri Ashutosh Kr. Jha (Stores)
Shri Navneet Kr. Jha (Purchase)
Shri Tarak Mallick (Quality)
Smt Sutama Chowdhury (Finance)

Assistant General Manager

Shri Laxmi Kanta Guria (Production)
Shri Sayantam Banerjee (Production)

Senior Manager

Shri Tathagata Sinha (Production)
(Till 31.12.2024)

Manager

Shri Shams Tabrej (Production)
Shri Siddhartha Salui (Production)
Shri Rohit Mahato (Purchase)
Smt Shilpa Thakur (Quality)
Shri Kaushik Roy (Purchase)
Shri Subhojit Sarkar (Maintenance)
Shri Sajal Kr. Mandal (Finance)
Shri Rajan Kr. Jha (Finance)

Asst. Manager

Shri Avijit Mal (Quality)
Shri Rajat Bose (Quality)
Shri Susobhan Bhattacharjee (Material)
Shri Abhijit Mudi (Civil)
Shri Surojit Das (Store)

Executive

Shri Pran Krishna Konar (Store)
Shri Vivek Singh (Store)
Shri Kallol Hazra (Store)
Shri Mozamill Hussain (Production)
Shri Binod Mistry (Maintenance)

Letter to Shareholders…

Dear Shareholders,

It is my privilege to welcome you all to the 14th Annual General Meeting of SAIL-RITES Bengal Wagon Industry Private Limited (SRBWIPL). On behalf of the Board of Directors, I extend my heartfelt gratitude for your continued trust, support, and encouragement which has enabled the company to grow and move forward steadily over the years.

As you are aware, SRBWIPL is a 50:50 Joint Venture of Steel Authority of India Limited (SAIL) and RITES Limited. The company was set up in line with the commitment made by the Ministry of Railways vide letter dated 25th October, 2010 for assured off-take of 1200 wagons to be manufactured by the Joint Venture Company at Kulti. This forms the foundation of our operations and has guided our business direction since inception.

The Company commenced its commercial production in 2016-17. Since then, we have successfully completed rehabilitation of 1,765 wagons and manufactured 4,194 new wagons including BOXNHL and BVCM type wagons, along with 620 BCNAHSM1 wagons, up to 31st March 2025. These achievements highlight our strong operational capability, commitment to quality, and our contribution to strengthening the Indian Railways' rolling stock.

I am pleased to inform you that in its 9th year of operations, the Company has reported positive Profit After Tax (PAT) for the 7th time. From 2018-19 to 2024-25, the Company has consistently maintained stability in its physical outturn, turnover, Profit Before Tax (PBT), and Profit After Tax (PAT), the Company achieved its highest ever turnover of ₹359.14 crore, PBT of ₹31.23 crore along with its highest ever production of 1,019 wagons, including both new and rehabilitated wagons. This sustained and record performance reflects our efficient operations and prudent financial management. This sustained performance reflects our efficient operations and prudent financial management.

Looking ahead, the Company is committed to producing more than 1,200 wagons annually, with the clear objective of surpassing the current year's turnover and PBT. Further, we are actively working towards diversifying our order book by securing business from sectors beyond the Indian Railways, thereby ensuring sustained growth and reduced dependency on a single customer base.

Our financial discipline and stability have been reaffirmed by external credit rating agencies. M/s Care Ratings has assigned a rating of CARE BBB+; Stable for our long-term bank facilities and CARE A2 for our short-term bank facilities, as of 1st July 2025. This recognition underscores the Company's credit strength and financial soundness.

Alongside business growth, we have remained committed to our responsibilities towards society. The Company has undertaken various CSR initiatives, making meaningful contributions for the welfare of communities and sustainable development. We firmly believe that inclusive growth is the key to long-term success.

In conclusion, I would like to express my sincere thanks to the Ministry of Railways, SAIL, RITES, our customers, employees, and all stakeholders for their continuous support. Together, we have built a strong foundation and demonstrated resilience in our journey so far. As we move forward, we remain committed to strengthening our operations, creating value for stakeholders, and contributing to the growth of the Indian Railways sector.

Sd/-

Place: Delhi
Date: 24-09-2025

(Vinod Gupta)
Chairman

Boards Report

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

The Board of Directors has the pleasure of presenting fourteenth (14th) 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, 2025.

A. Summary of Operations

SAIL-RITES Bengal Wagon Industry Private Limited (SRBWIPL), 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 08 years as per later dated 07th of March, 2022.

The Board is pleased to inform the shareholders that the Company, in its 9th year of operations, has reported positive PAT for the 7th time. The company has also maintained consistency in physical outturn, turnover, PBT and PAT from 2018-19 to 2024-25.

B. Physical Performance

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

Year	BOXNHL (New)	BCNAHSM1 (New)	BOXNR (Rehab)	BOXNHL (GATX)	BVCM (GATX)
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	-	-
2022-23	364	320	-	-	-
2023-24	538	16	52	183	3
2024-25	906	0	113	0	0
Total	**4008**	**620**	**1765**	**183**	**3**

C. Financial Performance

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

Particulars	FY Ending 31.03.2025 (fig in lakhs)	FY Ending 31.03.2024 (fig in lakhs)
Total Revenue	35914.29	29554.97
EBIDTA	3916.58	2024.79
Less: Finance Cost	184.52	240.28
Less: Depreciation/Amortization	608.30	630.79
PBT	3123.76	1153.72
Less: TAX	948.69	347.48
PAT	2175.07	806.24
Other Equity/R & Surplus	3150.68	1935.62

D. Financial and Capital Structure:

(Fig. Rs. In lakhs)

Particulars	FY ending 31.03.2025	FY ending 31.03.2024
Authorized Capital	5000	5000.00
Issued & Subscribed Capital	4800	4800.00
Reserves & Surplus	3150.68	1935.62
Non-Current Liabilities	882.36	744.52
Current Liabilities	6289.74	5904.73
TOTAL	**15122.78**	**13384.87**
Non-Current Assets	5905.79	6295.23
Current Assets	9216.99	7089.64
TOTAL	**15122.78**	**13384.87**

E. Highlights of Performance

The highlights of performance of your company are given below:

- The company has started its commercial production from the year 2016-17 and completed 1765 numbers of Rehabilitated wagons and Manufactured 4194 numbers of new Wagons including BOXNHL & BVCM type of wagon and 620 numbers of BCNAHSM1 wagons till 31st March, 2025.

- The company regularly pays off its debt and interest with internal accruals. The whole loan acquired from the company's promoters was paid back on March 31, 2022, and the remaining term loan from FI, along with any accrued interest, be paid in full by September 2023.

- The credit rating agency M/s Care Rating has considered credit stability and given rating of **CARE BBB+; Stable**; for Long Term Bank Facilities & **CARE A2** for Short Term Bank Facilities as on 01/07/2025.

- Apart from the existing customer base of Indian Railways, vendor registration has been done in TATA Steel for fabrication of Steel Structure and in CLW for fabrication of Loco parts & GATX.

- As per assured off take agreements between Ministry of Railway and M/s SRBWIPL on 24.11.2015, board has examined the financials of M/s SRBWIPL and it has been agreed by the board to continue the two assured of take agreements for 3 years and thereafter again be reviewed to determine its continuance.

- Order received from Eastern Railway for fabrication of 6th order for 2000 BOXNHL wagons.

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 970 nos. new wagon & rehabilitation of 231 nos. of BOXNR wagons during 2024-25.

G. Risk Management Policy

The Board of Directors of the Company has developed and implemented a Risk Management Policy for the Company including identification therein elements of risks. The Risk Management Policy includes identifying types of risks and its assessment, risk handling, monitoring and reporting. Identification of risk and response actions thereon are presented to the Board at regular intervals.

H. ISO 9001-2015 QUALITY STANDARD

The Company gives utmost importance to Quality Standards for the products and services. In line with the same, during the year under review, Company has strived to maintain highest standards of quality as regards its products and services. Accordingly, following this principle, the Company earlier got accredited with the certifications commensurate with its products, operations and services. In such process, Company has accreditations with the certifications covering ISO 9001:2015 Quality Management System, Environmental Management System i.e. ISO 14001:2015 and Occupation Health & Safety Management System i.e. ISO 45001:2018. Company is RDSO G105 certified with a manufacturing capacity of 1100 wagons per year.

The Company is also of the view that systematic approach, healthy working environment, technology upgradation and sustaining presence in market are also key factors for growth & development. The Company is committed to maintain the quality of products & services to the requirements of customers commensurate with above standards.

I. Industry Scenario

The Indian economy is expected to grow at rapid pace over medium and long term. The Government of India is focused to improve 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 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 huge number of fresh wagons to different wagon builders and the requirement is likely to increase in future also.

J. 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 its capacity utilization in the next few years.

K. Details of Board Meetings

During the financial year 2024-25, 9 Board meetings were held, details of which are given below:

No. and Date of the meeting	No. of Directors who attended the meeting
73rd BOD- 17.05.2024	FOUR
74th BOD- 07.08.2024	THREE
75th BOD- 27.09.2024	FOUR
76th BOD- 10.12.2024	FOUR
77th BOD- 07.02.2024	FOUR
78th BOD- 20.03.2025	FOUR

L. Capital/ Finance

As on 31st March, 2025 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.

M. 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

N. Auditors

M/s H P Jhunjhunwala 7 Co. (Reg. No.302139E), was appointed as Statutory Auditors for the financial year 2024-25 by the Comptroller and Auditor General of India.

M/s. R. K. SINHA & CO., Cost Accountants were appointed as Cost Auditors for carrying out the Cost Audit for the year 2024-25.

The Statutory Auditors Report are contained in Annexure -I.

O. Comments of the Comptroller and Auditor General of India on the report of the Statutory Auditors on the accounts for 2024-25

The comments of Comptroller and Auditor General of India on the Accounts of the Company for the financial year 2024-25 are given in Annexure -II.

P. Internal audit systems and its adequacy

SRBWIPL 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.

Q. 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 2024-25, 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.**

R. Dividend

Interim Dividend of 20% i.e. ₹2.00 per equity share was paid during the FY 2024-25 to the shareholders SAIL & RITES Ltd.

S. 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.

T. 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**.

U. 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.

V. 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 2024-25:

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

W. Statement Containing Salient Features of Financial Statements of Subsidiaries

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

X. 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.

Y. 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.

Z. Significant and material orders passed by the regulators

No such orders have been passed.

AA. 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.

BB. Directors and Key Managerial Personnel

Sl. No.	Name	Designation	Date of appointment	Date of cessation (1-4-22 to till dt)
1	SHRI VINOD GUPTA	Nominee Director	17/08/2024	
2	SHRI M B BALAKRISHNAN	Nominee Director	12/08/2022	
3	SHRI SANDEEP JAIN	Nominee Director	29/01/2024	
4	MD. GHALIB AHMED JILLANI	Nominee Director	16/02/2024	
5	SHRI SANJAY AGARWAL	Nominee Director	22/02/2024	17/08/2024
6	SHRI ANIRUDHA BHARTI	Chief Executive Officer	07/08/2023	
7	SHRI ANUJ NIDHI	Chief Financial Officer	07/08/2023	
8	SUTAMA CHOWDHURY	Company Secretary	05/11/2018	

CC. Public Deposits

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

DD. Acknowledgement

Your directors place on records 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 : 24-09-2025
Place : Delhi

Annexure - I

H. P. JHUNJHUNWALA & CO.

CHARTERED ACCOUNTANTS
907, MARSHALL HOUSE, 33/1, NETAJI SUBHAS ROAD, KOLKATA-700001
PHONE- 98313 04844 e-mail: cajhunjhunwala@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as the "Financial Statements").

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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, changes in equity and its cash flows 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 ("SA" s) 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 ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 be communicated in our Report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements 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 and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

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 financial controls 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

i. Management has represented that; the Company does not have any pending litigations that would impact its financial position.

ii. The Company did not have any long-term contracts for which any provision is required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

h. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(iii) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

i. As stated in Note 15 to the Financial Statements, the interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

j. Based on our examination, which included test checks, the Company has used accounting software for maintaining its Books of Account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility w.e.f. 01/04/2024 and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. With respect to others 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.

3. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

4. As required by Section 143(5) of the Act, we give in **"Annexure-C"**, a statement on the matters specified in the Directors issued by the Comptroller and Auditor General of India in respect of the Company.

For H. P. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS

MANOJ KUMAR JHUNJHUNWALA, PARTNER
MEMBERSHIP NO. 53509, FRN : 302139E

Place: Kolkata
Date: 09th May, 2025

UDIN: 25053509BMIUGI2304

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Financial Statements of **SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED** (the "Company") as of March 31, 2025 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 with reference to Financial Statements 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 (the "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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based onthe assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

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 with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements 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 ICAI.

Place: Kolkata
Date: 09th May, 2025

For H. P. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS

MANOJ KUMAR JHUNJHUNWALA, PARTNER
MEMBERSHIP NO. 53509, FRN: 302186E

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED of even date on the Financial Statements for the year ended March 31, 2025, we report that:

To the best of our information and according to the explanations provided to us by the Companyand the books of account and records examined by us in the normal course of audit, we state that:

i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets. (B)The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of physical verification of all the items of Property, Plant and Equipment and right-of-use assets so to cover all the assets, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, and on the basis of our examination of the records provided to us, we report that, the Company does not owns any immovable property in its name, however the immovable property where the Company is Lessee, the Lease agreement is duly executed in favour of Company.

d. According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment (including g right-of-use assets) and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the BenamiTransactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a. The inventories were physically verified during the year by the management at reasonable intervals and no discrepancies were found on such physical verification. In our opinion and according to the information and explanations given to us, 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 the and on the basis of our examination of the records of Company, the company has been sanctioned working capital limits of Rs. 4100 Lakhs, from Banks on the basis of security of current assets and quarterly returns or statement filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

iii. The Company has not made investments in, not provided any guarantee or security or granted any 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.

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

iv. The Company has not given any guarantee or security nor made any investment under the provisions of Sections 185 and 186 of the Companies Act, 2013.

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

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of Statutory dues, according to information and explanation given to us

(a) In our opinion, 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 Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities..

(b) In our opinion and according to information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited.

viii. According to the information and explanations given to us and on the basis of our examination the records, 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. a. Based on our audit and according to the information and explanation given to us, 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 explanation given to us the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. In our opinion and according to the information and explanation given to us the money raised by the way of term loans were, *prima facie*, applied by the Company for the purpose of which they were raised.

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

d. According to the information and explanations given to us and on the basis of our examination 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 purposes.

e. On an overall examination of the financial statements of the Company, the Company has no subsidiaries, associates, joint ventures. Therefore clause (ix) (e) & (f) of paragraph 3 of the Order is not applicable to the Company.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud 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 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) No whistle-blower complaint has been received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and on the basis of our examination the records of the company, transaction with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv. The company has its own Internal Audit team which is supervised by management. In our opinion, the internal audit system of the company commensurate with the size and the nature of its business.

xv. Based on our audit and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) Based on our audit and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

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

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exist 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.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) The Company has unspent amount of Rs. 4,21,333 in respect of other than ongoing projects which needs to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 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 project pertaining to Corporate Social Responsibilities; hence, the clause (xx)(b) of paragraph 3 of the order is not applicable to company.

xxi. The Company is not required to prepare Consolidated Financial Statements. Accordingly clause (xxi) of paragraph 3 of the order is not applicable.

For H. P. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS

MANOJ KUMAR JHUNJHUNWALA, PARTNER
MEMBERSHIP NO. 53509, FRN : 302139E

Place: Kolkata
Date: 09th May, 2025

H. P. Jhunjhunwala & Co. ★ Chartered Accountants ★ KOLKATA

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure referred to in paragraph 4 under the heading "Report on other Regulatory Requirements" of our report of even date to the member of SAIL RITES Bengal Wagon Private Limited on the Ind AS Financial Statements for the year ended 31st March,2025)

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

Sl. No.	Questionnaire	Observation
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 transaction through IT Systems. According to the information and explanation provided by management and on the basis of examination of the same, we are of the opinion that none of the transactions of the company are being processed outside the purview of IT System.
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 & explanation provided by the management and on the basis of examination of the same, we are of the opinion that there are no cases of 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 Waiver/ write-off of debts/ loans/ interest during the Financial Year 2024-25.
3.	Whether funds (grant/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 explanation provided by the management, no funds were received / receivable for specific scheme from Central/ State Government or its agencies during the Financial Year 2024-25.

For H. P. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS

MANOJ KUMAR JHUNJHUNWALA, PARTNER
MEMBERSHIP NO. 53509, FRN : 302159E

Place: Kolkata
Date: 09th May, 2025

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

CIN:U35200OL2010PTC011565
Regd Office: Scope Minar, Laxmi Nagar, Delhi-110092
Admin Office: SRBWIPL, Kulti, Dist-Paschim Bardhaman, WB-713343

Balance Sheet as at March 31, 2025

₹ in lakhs

Particulars	Note No	31-Mar-25	31-Mar-24
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	4,711.64	5,126.12
Right of Use Asset	4a	992.76	1,042.40
Other intangibles Assets	5	0.45	0.46
Capital work-in-progress	5a	96.65	-
Financial Assets			
Loan	6	-	-
Other Non-current Assets	7	104.29	9.69
Total Non-current Asset		5,905.79	6,178.67
Current Assets			
Inventories	8	6,007.67	3,547.02
Financial Assets			
(i)Trade Receivables	9	443.74	2,688.89
(ii)Cash and Cash equivalents	10	-	-
(iii)Bank Balance other than Cash and Cash Equivalent	11	-	200.00
(iv)Other current assets	12	1,878.91	560.43
Current tax assets	13	886.67	209.87
Total Current Asset		9,216.99	7,206.21
Total Assets		15,122.78	13,384.88
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	4,800.00	4,800.00
Other Equity	15	3,150.68	1,935.62
Total Equity		7,950.68	6,735.62
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	16	-	-
Lease liability	16a	107.88	110.05
Other financial liabilities	17	242.59	67.03
Deferred tax liability (Net of MAT)	17a	531.89	588.45
Total Non-current liabilities		882.36	765.53
Current liabilities			
Financial Liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro and small enterprises	18	22.71	53.13
(b) Total outstanding dues of creditors other than micro and small enterprises	18	3,132.84	2,933.60
(ii) Borrowings	16	1,792.12	2,286.64
(iii) Lease Liability	16a	2.18	2.00
(iv) Other Financial Liabilities	19	117.54	49.39
Other Current Liabilities	20	238.77	152.87
Current Tax Liabilities	21	983.57	405.90
Total Current Liability		6,289.74	5883.74
Total Equity & Liabilities		15,122.78	13,384.88

Summary of Material accounting policy information	3	
The accompanying notes are integral part of the financial statements.	4-42	
This is the Balance Sheet referred to in our report of even date		

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

For H. P. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS

MANOJ KUMAR JHUNJHUNWALA, PARTNER
MEMBERSHIP NO. 53509, FRN : 302139E

Place: Kolkata

Place: Kulti
Date: 9th May 2025

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

Vinod Gupta — Chairman (DIN: 00340353)

SANDEEP JAIN — Director (DIN:10461851)

ANIRUDHA KUMAR BHARTI — (Chief Executive Officer)

ANUJ NIDHI — (Chief Financial Officer)

SUTAMA CHOWDHURY — (Company Secretary)

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

CIN:U35200DL2010PTC211955
Regd Office: Scope Minar, Laxmi Nagar, Delhi-110092
Administrative Office: SRBWIPL, Kulti, Dist-Paschim Bardhaman, WB-713343

Statement of Profit and Loss for the year ended on March 31, 2025

₹ in lakhs

Particulars	Note No	31-Mar-25	31-Mar-24
Income			
Revenue from Operations	22	35,600.87	29,539.25
Other Income	23	313.42	15.72
Total Income		**35,914.29**	**29,554.97**
Expenses			
Cost of Material Consumed	24	30,663.42	25,274.71
Changes in Inventories - (Accretion)/Decretion of Finished Goods & WIP	25	-219.97	681.64
Employee benefit expenses	26	275.43	256.62
Finance Cost	27	184.52	240.27
Depreciation and amortisation expense	28	608.30	630.79
Other expenses	29	1,269.08	1,317.21
CSR Expenses	29a	9.75	-
Total Expenses		**32,790.53**	**28,401.24**
Profit before tax		3,123.76	1,153.72
Tax Expenses :			
Current Tax		983.57	405.90
Deffered Tax Liability		-56.56	-45.92
(Excess)/Short Provision of Income tax for earlier years/Mat Credit written off		21.68	-12.50
Tax Expenses :	30	948.69	347.48
Profit after tax for the year		**2,175.07**	**806.24**
Other Comprehensive Income		-	-
Other Comprehensive Income for the period		-	-
Total Comprehensive Income for the period		**2,175.07**	**806.24**
Earnings per equity share (of Rs. 10/- each) (Annualised)	31		
Basic		4.53	1.68
Diluted		4.53	1.68
Summary of Material accounting policy information	3		
The accompanying notes are integral part of the financial statements.	4-42		

This is the Statement of Profit and Loss referred to in our report of even date

For H. P. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS

MANOJ KUMAR JHUNJHUNWALA, PARTNER
MEMBERSHIP NO. 53509, FRN : 302139E

Place: Kolkata

Place: Kulti
Date: 9th May 2025

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

Vinod Gupta — **Chairman** (DIN: 09349353)

SANDEEP JAIN — **Director** (DIN:10481851)

ANIRUDHA KUMAR BHARTI — **(Chief Executive Officer)**

ANUJ NIDHI — **(Chief Financial Officer)**

SUTAMA CHOWDHURY — **(Company Secretary)**

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED

CIN:U35200DL2010PTC211955
Regd Office: Scope Minar, Laxmi Nagar, Delhi-110092
Administrative Office: SRBWIPL, Kulti, Dist-Paschim Bardhaman, WB-713343

Cash Flow Statement for the year ended March 31, 2025

₹ in lakhs

Particulars	31-Mar-25	31-Mar-24
Cash flow from operating activities		
Net profit before tax	3,123.76	1,153.72
Adjustments for:		
Depreciation and amortisation	608.30	630.79
Interest income	-12.09	-
Finance costs	184.52	240.27
Operating cash flows before working capital changes	3,904.49	2,024.79
Changes in operating assets and liabilities		
Inventory	-2,460.65	916.41
Trade receivables	2,245.15	-1,851.53
Other Non-current assets	-94.60	665.04
Other current assets	-1,318.49	331.41
Trade payables	168.82	132.15
Other non current financial liabilities	100.35	16.59
Other financial liabilities	68.16	9.18
Other current liabilities	161.12	-222.66
Cash flow generated from operations	2,774.36	2,981.21
Income taxes paid (net of refunds)	-1,104.39	-160.85
Net cash flow from operating activities (A)	1,669.97	1,920.36
Cash flow from investing activities		
Purchase or construction of Property, plant and equipment	-144.18	-16.09
Capital Work in Progress	-96.65	-
Bank deposits (having original maturity of more than three months) (net)	200.00	-201.67
Interest received	12.09	
Net cash generated from investing activities (B)	-28.74	-217.76
Cash flow from financing activities		
Proceeds from borrowings	-494.72	-1,247.10
Repayment of Lease Liability	-2.00	24.77
Dividend paid (including tax on dividend)	-960.00	-240.06
Finance cost paid (including interest on lease liabilities Rs. 9.97 Lacs)	-184.52	-240.27
Net cash used by financing activities (C)	-1,641.24	-1,702.66
Net cash increase in cash and cash equivalents (A+B+C)	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income & expenses associated with the investing or financing cash flows. The cash flow from operating, investing and financing activities of the entity are segregated.

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
This is the Cash Flow referred to in our report of even date

For H. P. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS

MANOJ KUMAR JHUNJHUNWALA, PARTNER
MEMBERSHIP NO. 53509, FRN : 302139E
Place : Kolkata

Place: Kulti
Date: 9th May 2025

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

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

Vinod Gupta	SANDEEP JAIN	ANIRUDHA KUMAR BHARTI	ANUJ NIDHI	SUTAMA CHOWDHURY
Chairman (DIN: 09349353)	Director (DIN:10481851)	(Chief Executive Officer)	(Chief Financial Officer)	(Company Secretary)

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
CIN:U35300DL2010PTC211956
Regd Office: Scope Minar, Laxmi Nagar, Delhi-110092
Administrative Office: SRBWPL, Kulti, Dist-Paschim Bardhaman, WB-713343

Statement of Changes in Equity for the year ended March 31, 2025

(A) Equity Share Capital

₹ in lakhs

Particulars	Balance as at 01-Apr-2024		Changes in equity share capital		Balance as at 31-Mar-2025
Equity shares with voting rights	4,800.00		-		4,800.00
Equity shares without voting rights	-		-		-
Total	4,800.00	-	-	-	4,800.00

Particulars	Balance as at 01-Apr-2023		Changes in equity share capital		Balance as at 31-Mar-2024
Equity shares with voting rights	4,800.00		-		4,800.00
Equity shares without voting rights	-		-		-
Total	4,800.00	-	-	-	4,800.00

(B) Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total Balance as at 31-Mar-2025
	Capital Reserves	Securities Premium Reserves	General Reserves	Other Reserves	Retained Earnings		
Balances as at April 1, 2024	-	-	-	-	1,935.62	-	1,935.62
Profit for the period	-	-	-	-	2,175.07	-	2,175.07
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-
Total	-	-	-	-	4,110.68	-	4,110.68
Transfers from reserves	-	-	-	-	-	-	-
Less: Equity dividend paid	-	-	-	-	960.00	-	960.00
Balances as at Mar 31, 2025	-	-	-	-	3,150.68	-	3,150.68

Balances as at April 1, 2023	-	-	-	-	1,396.59	-	1,396.59
Profit for the period	-	-	-	-	8924	-	8924
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-
Total	-	-	-	-	2,292.22	-	2,292.22
Transfers from reserves	-	-	-	-	-	-	-
Less: Equity dividend paid	-	-	-	-	240.00	-	240.00
Less: Interest on Lease Liability short provided in earlier years now provided for	-	-	-	-	26.61	-	26.61
Balances as at Mar 31, 2024	-	-	-	-	1,935.62	-	1,935.62

Summary of Material accounting policy information — 3
The accompanying notes are integral part of the financial statements. — 4-42
This is the Statement of changes in equity referred to in our report of even date

For H. P. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS

MANOJ KUMAR JHUNJHUNWALA, PARTNER
MEMBERSHIP NO. 53509, FRN : 302139E
Place : Kolkata

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

Vinod Gupta — Chairman (DIN: 09349353)
SANDEEP JAIN — Director (DIN:10481851)
SHRUDHA KUMAR BHARTI — (Chief Executive Officer)
ANUJ NIDHI — (Chief Financial Officer)
SUTAMA CHOWDHURY — (Company Secretary)

Place: Kulti
Date: 9th May 2025

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
Summary of material accounting policies and other explanatory information for the year ended 31st March 2025

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 and administrative office & factory is situated at SRBWIPL, Kulti, Bardhaman, WB-713343.

The financial statements were authorized for issue in accordance with the resolution of the Board of Directors on 09-05-2025

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, 2013, 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.

2.5 Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

- A liability is classified as current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

KOLKATA

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
Summary of material accounting policies and other explanatory information for the year ended 31st March 2025

Summary of material accounting policy information

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

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.

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

Revenue is recognised in the income statement to the extent that is possible that economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably.

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.

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

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.

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.

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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 transactions 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

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.

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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:

- 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.

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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 inmaterial risk of changes in value.

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. 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 Material 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, material judgement is required in assessing the impact of any legal or economic limits.

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.

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 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.

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
CIN U35200DL2010PTC211955
Notes to the financial statements for the year ended March 31, 2025

4. Property, plant and equipment

₹ in lakhs

Description	Gross Block				Accumulated Depreciation				Net Block	
	01-Apr-24	Additions	Disposals/ Adjustments	31-Mar-25	01-Apr-24	Additions	Disposals/ Adjustments	31-Mar-25	31-Mar-25	31-Mar-24
Land (including cost of Development)	-	-	-	-	-	-	-	-	-	-
Buildings and related equipments	5,261.85	-	-	5,261.85	2,252.35	232.57	-	2,484.92	2,776.93	3,009.50
Plant and machinery - Others	4,157.65	138.29	-	4,295.93	2,214.12	242.15	-	2,456.28	1,839.66	1,943.52
Furniture and fixtures	22.47	0.19	-	22.66	16.90	1.31	-	18.21	4.45	5.58
Electrical installation	855.77	3.69	-	859.46	690.23	81.65	-	771.87	87.59	165.54
EDP Equipment's & Misc. Articles	13.28	2.02	-	15.30	11.31	0.97	-	12.28	3.02	1.97
Sub total 'A'	10,311.02	144.19	-	10,455.20	5,184.90	558.65	-	5,743.56	4,711.64	5,126.12
B. Social facilities	-	-	-	-	-	-	-	-	-	-
Total	10,311.02	144.19	-	10,455.20	5,184.90	558.66	-	5,743.56	4,711.64	5,126.12
PREVIOUS YEAR	10,294.93	16.09	-	10,311.02	4,604.93	579.98	-	5,184.90	5,126.12	

4a. Right of Use of Asset (Refer Note 39)

Description	Gross Block				Accumulated Depreciation				Net Block	
	01-Apr-24	Additions	Disposals/ Adjustments	31-Mar-25	01-Apr-24	Additions	Disposals/ Adjustments	31-Mar-25	31-Mar-25	31-Mar-24
Right of Use of Asset	1,290.59	-	-	1,290.59	248.19	49.64	-	297.83	992.76	1,042.40
Total	1,290.59	-	-	1,290.59	248.19	49.64	-	297.83	992.76	1,042.40
PREVIOUS YEAR	1,290.59	-	-	1,290.59	198.55	49.64	-	248.19	1,042.40	1,092.03

5a. Capital WIP (Refer Note 40)

Description	Gross Block				Accumulated Depreciation				Net Block	
	01-Apr-24	Additions	Disposals/ Adjustments	31-Mar-25	01-Apr-24	Additions	Disposals/ Adjustments	31-Mar-25	31-Mar-25	31-Mar-24
Capital WIP	-	96.65	-	96.65	-	-	-	-	96.65	-
Total	-	96.65	-	96.65	-	-	-	-	96.65	-
PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-

H. P. Jhunjhunwala & Co. Chartered Accountants KOLKATA

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
CIN:U35200DL2010PTC211955
Notes to the financial statements for the year ended March 31, 2025

₹ in lakhs

5 Other Intangible Assets

Description	Gross Block				Accumulated Depreciation				Net Block	
	01-Apr-24	Additions	Disposals/ Adjustments	31-Mar-25	01-Apr-24	Additions	Disposals/ Adjustments	31-Mar-25	31-Mar-25	31-Mar-24
ERP Software	8.63	-	-	8.63	8.20	-	-	8.20	0.43	0.43
Other Computerware	2.42	-	-	2.42	2.39	0.01	-	2.40	0.02	0.03
Total	11.05	-	-	11.05	10.59	0.01	-	10.60	0.45	0.46
PREVIOUS YEAR	11.57	-	0.52	11.05	9.94	1.18	0.52	10.60	0.45	

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
CIN:U35200DL2010PTC211955
Notes to the financial statements for the year ended March 31, 2025

	31-Mar-25	₹ in lakhs 31-Mar-24
6. Loans		
Security Deposits	-	-
	-	-
7. Other Non-Current Assets		
Security Deposits	103.48	9.13
Deposit with Govt Authorities (Excise appeal)	0.56	0.56
Advance & other receivables	0.25	-
Total Other Non-Current Asset	**104.29**	**9.69**
8. Inventories		
(Valued at lower of cost and net realisable value)		
Raw Materials & Components	4,700.12	2,459.45
Sub total - Raw Materals and components (A)	**4,700.12**	**2,459.45**
Work in Progress	846.59	338.79
Sub total - Work in Progress (B)	**846.59**	**338.79**
Finished Goods	295.32	359.38
Sub total - Finished Goods (C)	**295.32**	**359.38**
Steel OFF CUT Scrap	141.71	290.10
Sub total - STEEL OFF CUT (D)	**141.71**	**290.10**
CRRM-SS Scrap	23.91	99.30
Sub total - CRRM-SS Scrap	**23.91**	**99.30**
Total (A+B+C+D+E)	**6,007.67**	**3,547.02**
* Values as per Accounting Policy 3.8		
9. Trade Receivables		
Unsecured		
Considered Good	443.74	2,688.89
Credit impaired	-	-
	443.74	**2,688.89**
(Ageing Schedule: Note 33.2)		
10. Cash and Cash Equivalent		
Cash in hand	-	-
Balances with banks	-	-
Current accounts	-	-
	-	-
11. Bank Balance other than Cash and Cash Equivalent		
Bank deposits with original maturity more than 3 months but less than 12 months	-	200.00
Accrued interest on Bank Deposits	-	-
	-	**200.00**
12. Other Current Assets		
Prepaid Expenses	24.00	40.76
Accrued Interest on Bank Deposits	-	1.67
Advance to related parties	22.14	24.00
Advance & other receivables**	1,251.63	177.06
Earnest Money Deposit /Security Deposit	-	-
GST Credit Balance / TDS / Receivable from Creditors	487.91	199.78
Security Deposits	93.23	117.13
	1,878.91	**560.43**
* Refer Note 37		
**Includes Inspection charges reimbursement, advance to employees, advance from others		
13. Current tax Asset (net)		
Advance Tax	849.29	175.00
Income tax TDS / TCS receivable	37.39	34.87
	886.67	**209.87**

H. P. Jhunjhunwala & Co. * KOLKATA * Chartered Accountants

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
CIN:U35200DL2010PTC211955
Notes to the financial statements for the year ended March 31, 2025

₹ in lakhs

	31-Mar-25	31-Mar-24
14. Equity Share Capital		
Authorised Capital		
5,00,00,000 (previous year 5,00,00,000) Equity Shares of Rs 10 each	5,000	5,000
	5,000	5,000
Issued, subscribed and Paid-up capital		
4,80,00,000 (previous year 4,80,00,000) Equity Shares of Rs 10 each	4,800	4,800
	4,800	**4,800**

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

Particulars	No. of shares	Issue Price
(i) Shares issued to Rites Limited		
in pursuance of Engineering Procurement, Construction contract	1,10,00,000	10
in pursuance of settlement of Short Term Loan	1,02,70,000	10
in pursuance of settlement of Short Term Loan (during 2016-17)	17,30,000	10
Total (i)	**2,30,00,000**	**10**
(i) Shares issued to SAIL		
in pursuance of providing infrastructure and Factory Shed	99,00,000	10
in pursuance of Long term lease agreement between SAIL and SRBWIPL	73,70,000	10
in pursuance of settlement of Short Term Loan (during 2016-17)	17,30,000	10
Total (ii)	**1,90,00,000**	**10**
Total (i) + (ii)	**4,20,00,000**	**10**

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

	31-Mar-25	31-Mar-24
Equity shares at the beginning of the year	4,80,00,000	4,80,00,000
Issued during the year	-	-
Bought back during the year	-	-
Equity shares at the end of the period	**4,80,00,000**	**4,80,00,000**

b) Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs.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

	31-Mar-25	
Equity shares of Rs. 10 each fully paid up	**No. of Shares**	**% holding**
Steel Authority of India limited	2,40,00,000	50%
Rites Limited	2,40,00,000	50%
	4,80,00,000.00	**100%**

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

H. P. Jhunjhunwala & Co. Chartered Accountants KOLKATA

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
CIN:U35200DL2010PTC211955
Notes to the financial statements for the year ended March 31, 2025

		₹ in lakhs
	31-Mar-25	31-Mar-24
15. Other Equity		
Retained earnings		
Opening balance	1,935.62	1,395.98
Add Net profit for the period	2,175.07	806.24
Less Appropriations		
Equity Dividend -Interim *	960.00	240.00
Tax on equity dividend	-	-
Interest on Lease Liability short provided in earlier years	-	26.61
Total Other Equity	**3,150.68**	**1,935.62**
16. Borrowings		
	Non Current	
Secured Loans from Banks		
SBI Bank(Term Loan)	-	-
	Current	
Cash credit from State Bank of India -Dhanbad	1,714.38	2,223.59
Cash credit from State Bank of India-Kulti	77.74	63.25
Current maturities of long term debt	-	-
	1,792.12	**2,286.84**
16a. Lease Liability		
Lease Liability - **Non Current**	107.88	110.05
	107.88	**110.05**
Lease Liability - **Current**	2.18	2.00
	2.18	**2.00**
(Refer Schedule: Note 39)		
17. Other Financial Liabilities		
Security deposits	22.91	46.02
Advance received	0.50	-
Earnest Money Received	28.08	-
Provision for Expenses (Non-Current Item)	66.16	21.00
Other Payables (Non-Current)*	124.93	-
	242.59	**67.03**
* Includes trade payables outstanding for more than one year		
17a. Deferred tax liability		
WDV of Fixed Assets as per Books of Account	4,712.09	5,126.58
WDV as per Income tax Act	2,885.55	3,105.80
Difference in WDV of Fixed Assets	1,826.54	2,020.78
Deferred tax liability @ 29.12% of Income Tax	531.89	588.45
Deferred tax liability	**531.89**	**588.45**

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SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
CIN:U35200DL2010PTC211955
Notes to the financial statements for the year ended March 31, 2025

		₹ in lakhs
	31-Mar-25	**31-Mar-24**
18. Trade payables		
Total outstanding dues of micro and small enterprises	22.71	53.13
Due to related parties	296.21	1,337.56
Due to others	2,836.63	1,596.04
Total Trade payable	**3,155.55**	**2,986.73**
(Aeging Schedule Note 35.2)		
19. Other financial liabilities		
Earnest Money Received	12.67	49.39
Security deposits	104.88	-
	117.54	**49.39**
20. Other current liabilities		
TDS & TCS Payable	100.48	28.99
Profession Tax Payable	0.08	0.08
Provident Fund Payable	1.95	1.96
Provision for Expenses	92.26	96.22
Provision for CSR expense	4.21	-
Expenses Payable for Creditors	17.77	12.80
Advance received	18.65	1.24
Other Payables	-	11.58
Goods & Services Tax Payable	3.38	-
	238.77	**152.87**
21. Current Tax Liabilities (Net)		
Provisions for Income Tax	983.57	405.90
	983.57	**405.90**

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	31-Mar-25	31-Mar-24
22. Revenue from operations		
Operating revenue		
Sale of Products	35,600.87	29,539.25
Total - Revenue from operation	**35,600.87**	**29,539.25**

Nature of Goods And Services:-

The Company is engaged in manufacturing of specialized wagons and rehabilitation of old wagons and generate revenue from sale and rehabilitation of wagons in India. It is the only reportable segment of the company.

(1) Primary Geographical Markets		
Within India	35,600.87	29,539.25
Outside India	-	-
Total	**35,600.87**	**29,539.25**
(2) Major Products		
BOXNHL WAGONS	34,029.06	20,571.04
BCNA WAGONS	-	497.33
BOX NR (REHAB)	804.00	528.48
MS Scrap	658.94	109.39
Other Scrap (MIG Wire, Wheel etc)	108.86	-
Revenue from Contracts (BOXNHL Wagon manufacturing)	-	7,833.01
Total	**35,600.87**	**29,539.25**
23. Other Income		
Interest - Bank deposits	12.09	1.85
Discount Received	189.04	-
Other non-operating income		
Tender Fees	4.81	3.31
Liquidated damage Charges (GATX) *	86.75	-
Interest from Income Tax	-	3.03
Other Income including penalty	20.73	7.53
Total Other Income	**313.42**	**15.72**

*** Provision no longer payable written back**

24. Cost of material consumed		
Opening Stock of Raw Material	2,459.45	2,694.22
Add: Purchases of Raw Material	32,904.09	25,039.94
Less: Closing Stock of Raw Material	4,700.12	2,459.45
Cost of Material Consumed	**30,663.42**	**25,274.71**

H P Jhunjhunwala & Co KOLKATA Chartered Accountants

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
CIN:U35200DL2010PTC211955
Notes to the financial statements for the year ended March 31, 2025

		31-Mar-25	31-Mar-24
25. Changes in Inventories			
Finished Goods			
Opening stock		359.38	1,335.91
Less Closing stock		295.32	359.38
	A	**64.06**	**976.53**
Work In Progress			
Opening stock		628.89	433.31
Less Closing stock		846.59	628.89
	B	-217.70	-195.59
CRRM SS Scrap			
Opening Stock		99.30	-
LessL Closing Stock		165.63	99.30
	C	-66.33	-99.30
Total- (Accretion)/decretion of Finished Goods & WIP (A+B+C)		**-219.97**	**681.64**
26. Employee benefit expense			
Salaries, wages and bonus		234.32	216.49
Leave Encashments		11.88	11.26
Contribution to provident and other funds		25.38	25.25
Welfare Expenses		3.85	3.61
Total- Employee cost		**275.43**	**256.62**
27. Finance costs			
Interest on Lease Liabilities		9.97	10.14
Interest on Cash Credit		147.06	212.70
Interest on Others		-	17.44
Interest on Others (to SAIL)		27.49	-
Total - Finance cost		**184.52**	**240.27**
28. Depreciation and amortisation			
Depreciation on			
Property, plant and equipment		558.65	579.98
Amortization on			
Right of Use Asset		49.64	49.64
Intangible assets		0.01	1.17
Total - Depreciation and amortisatioin		**608.30**	**630.79**

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29. Other expenses	31-Mar-25	31-Mar-24
Direct Manufacturing Expenses :		
Fabrication Expenses	527.32	493.25
Testing Charges	6.34	3.11
Drawing & Layout Cost	1.44	1.44
Inspection Charges	34.27	48.16
Bank Charges	35.18	35.76
Rent Charges	1.03	1.03
Power & Fuel Expenses	80.83	102.17
Legal & Professional	12.86	10.54
Fees & taxes	0.03	0.03
Travelling & Conveyance	12.84	15.61
Repairs & Maintenance	91.86	46.42
Business promotion Expenses	5.79	4.30
Office expenses/Printing & Stationery	15.59	8.31
Insurance	8.24	13.37
Telephone & Internet	0.15	0.39
Filing fee - ROC	0.11	0.14
Land Leasing Charges	10.50	10.50
Security Service Charges	159.36	157.48
Common Sharing Expenditure	24.47	30.12
Debit / Old balances written off	12.50	-
Liquidated Damage Charges	65.42	293.18
Shunting Charges	22.31	17.59
Miscellaneous Expenses	26.30	22.48
Remuneration to Auditors:		
Audit fees	1.09	1.55
Tax audit fees	-	-
In other services	-	-
Out of pocket expenses	-	-
Cost audit fee and reimbursement of expenses	0.70	0.25
Expenses Related to Earlier year :		
Interest on Late payment (to SAIL)	52.21	-
Input Tax credit written off	44.22	-
Penalty/Adhoc Payments :		
Interest on Tax Liability / Statutory Payments	0.27	0.04
Goods and Services Tax Payments	15.85	-
Total - Other expenses	**1,269.08**	**1,317.21**

29a. Corporate Social Responsibility Expense		
Amount required to be spent during the year	9.75	-
Amount spent during the year	5.54	-
Amount unspent	**4.21**	-

Amount required to be spent in respect of Corporate social responsibility in financial year was Rs 9.75 lakhs. As on 31-Mar-2025, Rs 5.54 lakhs was spent for CSR activities, balance unspent amount of Rs 4.21 lacs will be spent in FY 2025-26. A provision for the unspent amount of Rs 4.21 lakhs has been recognised in current year.

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
CIN:U35200DL2010PTC211955
Notes to the financial statements for the year ended March 31, 2025

	31-Mar-25	31-Mar-24
30. Tax Expense		
Current tax *	983.57	405.90
Deffered Tax Liability	-56.56	-45.92
(Excess)/Short Provision of Income Tax for Earlier Years	21.68	-12.50
	948.69	347.48

*The domestic effective tax rate of at 29.12%

31. 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.

Net profit attributable to equity shareholders		
Profit after tax	2,175.07	806.24
Profit attributable to equity holders of the parent adjusted for the effect of dilution	**2,175.07**	**806.24**
Nominal value of equity share (Rs)	10.00	10.00
Weighted-average number of equity shares for basic EPS	4,80,00,000	4,80,00,000
Basic/Diluted earnings per share (Rs)	4.53	1.68

32. Contingent Liability

(i) Claims against the company pending appellate/judicial decisions:

(a) Excise Duty/Service Tax	-	14.98
	-	14.98

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

For H. P. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS

MANOJ KUMAR JHUNJHUNWALA, PARTNER
MEMBERSHIP NO. 53509, FRN : 392139E

Place: Kolkata

Place: Kulti
Date: 9th May 2025

Vinod Gupta — **Chairman (DIN:09349353)**

SANDEEP JAIN — **Director (DIN:10481851)**

ANIRUDHA KUMAR BHARTI — **(Chief Executive Officer)**

ANUJ NIDHI — **(Chief Financial Officer)**

SUTAMA CHOWDHURY — **(Company Secretary)**

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33.1 Balances of the Trade Receivables, Other Assets, Trade and Other Payables are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions,wherever considered necessary, have been made. However, Management does not expect to have any material financial impact of such pending confirmations/reconciliations.

33.2 Trade Receivables

S.No	Ageing	Outstanding as on 31-March-2025 from transaction date								
		0-3 months	3-6 months	6-12 months	12-24 months	24-36 months	More than 36 months	Unbilled	Not Due	Total
1	Gross Carrying Amount	440.71	-	-	-	3.02	-	-	-	443.73
1A	Current									
	Undisputed - considered good	440.71	-	-	-	3.02	-	-	-	443.73
	Disputed - considered good									-
	Subtotal - A	440.73	-	-	-	3.02	-	-	-	443.73
	Undisputed - credit impaired	-	-	-	-	-	-	-	-	-
	Disputed - credit impaired	-	-	-	-	-	-	-	-	-
	Subtotal - B	-	-	-	-	-	-	-	-	-
	Subtotal - C (A+B)	440.73	-	-	-	3.02	-	-	-	443.73
1B	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	440.73	-	-	-	3.02	-	-	-	443.73
	Expected Loss Rate (%)	-	-	-	-	-	-	-	-	-
	Expected Credit Loss Provision	-	-	-	-	-	-	-	-	-
	Carrying Amount of Trade Receivable	440.73	-	-	-	3.02	-	-	-	443.73

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S.No	Ageing	Outstanding as on 31-Mar-2024 from transaction date								
		0-3 months	3-6 months	6-12 months	12-24 months	24-36 months	More than 36 months	Unbilled	Not Due	Total
1	Gross Carrying Amount	2,685.87	-	-	-	3.02	-	-	-	2,688.89
1A	Current									
	Undisputed - considered good	2,685.87	-	-	-	3.02	-	-	-	2,688.89
	Disputed - considered good									
	Subtotal - A	2,685.87	-	-	-	3.02	-	-	-	2,688.89
	Undisputed - credit impaired	-	-	-	-	-	-	-	-	-
	Disputed - credit impaired	-	-	-	-	-	-	-	-	-
	Subtotal - B	-	-	-	-	-	-	-	-	-
	Subtotal - C (A+B)	2,685.87	-	-	-	3.02	-	-	-	2,688.89
1B	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	2,685.87	-	-	-	3.02	-	-	-	2,688.89
	Expected Loss Rate (%)	-	-	-	-	-	-	-	-	-
	Expected Credit Loss Provision	-	-	-	-	-	-	-	-	-
	Carrying Amount of Trade Receivable	2,685.87	-	-	-	3.02	-	-	-	2,688.89

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34
SHARES HELD BY PROMOTERS

SNo	Promoter Name	As on 31-Mar-2025		As on 31-Mar-2024		% change during the year
		No. of Shares	% of total	No. of Shares	% of total	
1	STEEL AUTHORITY OF INDIA LIMITED	2,40,00,000	50.00%	2,40,00,000	50.00%	0%
2	RITES LIMTED	2,40,00,000	50.00%	2,40,00,000	50.00%	0%

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35.1 The amount due to Micro and Small Enterprises as defined in the The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) (as disclosed in Note No 35.2 Trade Payables) has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro, Small and Medium Enterprises under Section 22 of MSMED Act, 2006 as at 31st March, 2025 are as under

Sr. No.	Description	As at 31st March 2025	As at 31st March 2024
i	The principal amount remaining unpaid to suppliers as at the end of the period	22.71	53.13
ii	The amount of interest accrued during the Year and remaining unpaid at the end of the period	-	-
iii	The amount of further interest remaining due and payable even in the succeeding Year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23	-	-
iv	The interest due thereon remaining unpaid to supplier as at the end of the Year	-	-
		For the Year ended	
		As at 31st March 2025	As at 31st March 2024
v	The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
vi	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the Year) but without adding the interest specified under this Act	-	-

35.2 TRADE PAYABLE AGEING SCHEDULE

Amount in Rs 'Lacs

SNo	Particulars	Outstanding as on 31-Mar-2025 from due date of payment						
		Unbilled Dues	Not Dues	0-12 months	12-24 months	24-36 months	More than 36 months	Total
1	MSME-Disputed	-	-	-	-	-	-	-
2	MSME-Un-Disputed	-	-	22.71	-	-	-	22.71
	Sub-total (A)	-	-	22.71	-	-	-	22.71
3	Others-Disputed	-	-	-	-	-	-	-
4	Others-Undisputed	-	-	3,007.91	112.01	3.37	9.55	3,132.84
	Sub-total (B)	-	-	3,007.91	112.01	3.37	9.55	3,132.84
	Grand Total (A+B)	-	-	3,030.62	112.01	3.37	9.55	3,155.55

35.2 TRADE PAYABLE AGEING SCHEDULE

Amount in Rs 'Lacs

SNo	Particulars	Outstanding as on 31-Mar-2024 from due date of payment						
		Unbilled Dues	Not Due	0-12 months	12-24 months	24-36 months	More than 36 months	Total
1	MSME-Disputed	-	-		-	-	-	-
2	MSME-Un-Disputed	-	-	46.53	4.17	2.18	0.25	53.13
	Sub-total (A)	-	-	46.53	4.17	2.18	0.25	53.13
3	Others-Disputed	-	-	-	-	-	-	-
4	Others-Undisputed	-	-	2914.73	9.25	6.26	3.36	2933.60
	Sub-total (B)	-	-	2,914.73	9.25	6.26	3.36	2,933.60
	Grand Total (A+B)	-	-	2,961.26	13.42	8.44	3.61	2,986.73

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35

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

Amount in Rs in Lacs

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)	Date/Month/Year since property held	Reason for not being held in name of company
1	Right of use asset	Land	10.47 acres	1290.59	1017.5776	SAIL Growth Works, Kulti	Y	22-05-2015	Since the Company is lessee and lease agreement is executed in favour of lessee

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37

Details of Loans and Advances granted that are:

(i) Repayable on demand, or

(ii) without specifying any terms or period of repayment

Amount in ₹ lacs

S.No.	Type of Borrower	As on 31-Mar-2025		As on 31-Mar-2024	
		Amt Outstanding	% of Total	Amt Outstanding	% of Total
1	Promoter	-	-	**24.00**	**100%**
2	Directors (specify names)	-	-	-	-
3	KMPs (specify names)	-	-	-	-
4	Related parties*	-	-	-	-
	(partywise)	-	-	-	-
	TOTAL	-	-	**24.00**	**100%**

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38.1

The Company based upon its best knowledge and information states that the company does not have any transaction with companies struck off under Section 248 of the companies Act, 2013 for the year ended 31-Mar-2025 and corespondent previous year 2023-24

RELATION WITH STRUCK OFF COMPANIES

Amount in 'lacs

				Balance as on	
S No	Name of Struck Off Company	Nature of Transaction	Relationship	31-03-2025	31-03-2024
		Investment			
		Receivable			
		Payable			
		Others			

38.2

Benami transaction

The Company based upon its best knowledge and information states that no proceedings have been initiated during the year or are pending against the Company as at Mar 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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39

Right of Use Assets

Set out below are the carrying amount of right of use assets recognised and movements during the period

Amount in Rs in lacs

Particulars	Leasehold Land	Plant and equipment	Vehicles	Buildings	Right of Use assets Total
As at April 1, 2024	1,042.40	-	-	-	1,042.40
Additions	-	-	-	-	-
Adjustments/Disposals	-	-	-	-	-
Depreciation expense	49.64	-	-	-	49.64
As at Dec 31, 2024	**992.76**	-	-	-	**992.76**

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
As at April 1 , 2024	112.05
Additions	-
Interest accrued	9.97
Payments	11.97
Adjustments	
As at Mar 31, 2025	**110.05**
Current	2.18
Non Current	107.86

a.Lease payments not included in measurement of lease liability

Particulars	31-Mar-25	31-Mar-24
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 2025 are Rs.11.97 Lacs. And for previous year was Rs. 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 31-Mar-2025			
	Within 1year	1-5 years	More than 5 years	Total
Lease Payments	11.97	59.85	167.58	239.40
Interest Expense	9.79	45.70	73.85	129.35
Net Present Values	**2.18**	**14.15**	**93.73**	**110.05**

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40

CAPITAL WIP AEGING SCHEDULE

Amount in lacs

Amount of CWIP as on 31-Mar-2025 from initial recognition in Balance Sheet

S.No	Capital WIP	0-12 months	12-24 months	24-36 months	More than 36 months	Total
1	Projects in progress	96.65	-	-	-	96.65
2	Projects Temporarily suspended*	-	-	-	-	-
Total		96.65	-	-	-	96.65

Amount of CWIP as on 31-Mar-2024 from initial recognition in Balance Sheet

S.No	Capital WIP	0-12 months	12-24 months	24-36 months	More than 36 months	Total
1	Projects in progress	-	-	-	-	-
2	Projects Temporarily suspended*	-	-	-	-	-
Total		-	-	-	-	-

CAPITAL WIP COMPLETION SCHEDULE

As on 31-Mar-2025

S.No	Capital WIP	To be completed in 0-12 months	12-24 months	24-36 months	More than 36 months
1	Projects in progress	96.65	-	-	96.65
2	Projects Temporarily suspended*	-	-	-	-
Total		96.65	-	-	96.65

As on 31-Mar-2024

S.No	Capital WIP	To be completed in 0-12 months	12-24 months	24-36 months	More than 36 months
1	Projects in progress	-	-	-	-
2	Projects Temporarily suspended*	-	-	-	-
Total		-	-	-	-

H.P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
CIN U35200DL2010PTC211958
Notes to the financial statements for the year ended March 31, 2025

41
Ratio

Ratio	31-Mar-25			31-Mar-24			% Variance	Reason for Variance
	Numerator	Denominator	Current Period	Numerator	Denominator	Previous Period		
Current ratio	9,316.99	6,289.74	1.47	7,206.21	5,808.62	1.24	18.12%	-
Debt Equity Ratio	1,802.18	7,950.68	0.24	2,398.89	6,735.62	0.36	-32.62%	Increase in Profit After Tax
Debt Service Coverage Ratio	2,633.01	166.52	15.73	1,618.88	215.50	7.51	109.33%	Increase in Profit Before Tax
Return on Equity Ratio	2,175.07	7,343.69	0.30	805.24	6,465.80	0.12	137.53%	Increase in Profit After Tax
Inventory Turnover Ratio	31,812.82	4,777.34	6.49	28,502.32	4,005.23	6.62	-1.89%	-
Trade Receivables Turnover Ratio	35,600.87	1,566.31	22.73	29,539.25	1,763.12	16.75	35.66%	Increase in Revenue from operation
Trade Payable Turnover Ratio	32,604.24	3,071.14	10.71	25,039.94	2,920.64	8.57	24.97%	-
Net Capital Turnover Ratio	35,600.87	2,124.86	16.75	29,539.25	341.30	86.55	-80.64%	Increase in Average Working Capital
Net Profit Ratio	2,175.07	35,600.87	0.06	805.96	29,539.25	0.03	123.65%	Increase in Profit after Tax
Return on Capital Employed	3,308.28	8,692.63	0.38	1,394.71	7,436.12	0.19	105.28%	Increase in Profit before Tax
Return on Investment	NA	NA	NA	NA	NA	NA		

P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

42 Related Party

As per Ind AS 24- 'Related Party Disclosures', the name of the related parties, are given below

A. Name of the Related Party and relationship

SN	Name of the Related Party	Nature of relationship
1	Steel Authority of India Limited (SAIL)	Promoter
2	Rites Limited	Promoter

B Key Management Personnel

SN	Name of Key Management Personnel	Nature of relationship
1	Vinod Gupta (w.e.f. 17/08/2024)	Nominee Director
2	Sandeep Jain	Nominee Director
3	Mangudi Bhadrachalam Balakrishnan	Nominee Director
4	Ghalib Ahmed Jillani	Nominee Director
5	Sanjay Agarwal (Till 17/08/2024)	Nominee Director
6	Anirudh Kumar Bharti	Chief Executive Officer
7	Anuj Nidhi	Chief Financial Officer
8	Sutama Chowdhury	Company Secretary

The CEO and CFO are having part time additional charges from RITES and SAIL. CS is working on contractual basis.

B. Details of transactions between Company and Related Party during the year ₹ in lakhs

SN	Particulars	Party	Year ended 31.03.2025	Year ended 31.03.2024	Note no. and account head
1	Sales-Scrap	SAIL	108.86	-	Note 22: Revenue from Operations
2	Raw Material Purchase	SAIL	6,580.59	4,859.53	Note 23: Purchase-Cost of Material Consumed
4	Security Services	SAIL	159.36	161.14	Note 28: Other expenses
5	Discount Received	SAIL	188.92	-	Note 23: Other Income
6	Interest Paid	SAIL	79.71	-	Note 27: Finance Cost
7	Electricity	SAIL	70.71	89.75	Note 28: Other expenses
8	Lease Rent	SAIL	11.97	11.97	Note 16: Lease Liability
9	Other Support Services	SAIL	24.77	30.12	Note 28: Other expenses
10	Testing Charges	RITES	4.95	2.68	Note 28: Other expenses
11	Salary	SAIL	7.38	6.57	Note 26 : Employee Benefit Expenses
12	Fooding & Lodging Expenses	SAIL	2.25	1.23	Note 26 : Other expenses
13	Rent Charges	SAIL	1.03	1.03	Note 26 : Other expenses
14	Weightment Charge Expenses	SAIL	0.33	0.12	Note 26 : Other expenses
15	Water Charge	SAIL	0.30	0.31	Note 26 : Other expenses
16	Miscellaneous Income (Penalty)	SAIL	0.03	-	Note 26 : Other Income

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

C. Balances with Related Parties as at the end of the period

SN	Party	Year ended 31.03.2025 (Rs)	Year ended 31.03.2024 (Rs)	Note no. and account head
1	SAIL	296.21	1,337.56	Note 18: Trade Payables
2	RITES	-	-	Note 12: Advances & Other Receivables

D. Details of Loans and Advances granted that are:
(i) Repayable on demand, or
(ii) without specifying any terms or period of payments

SN	Related Party	As on 31.03.2025		As on 31.03.2024	
		Amount outstanding	%age of total	Amount outstanding	%age of total
1	SAIL	-	0%	12.00	50%
2	RITES	-	0%	12.00	50%

The Company's related party transactions during the quarter ended 31-Mar-2025 and 31-Mar-2024 and outstanding balances as at 31-Mar-2025 and 31-Mar-2024 are with its promoters with whom the Company generally enters into transactions, which are at arms length and in ordinary course of business.

43 General

43.1

(a) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or

(b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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. Ratios as per Amended Schedule III.

43.2 During the Financial year :

(a) The company does not hold any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the
(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
(c) The company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
(d) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the
(e) The company has not entered into any Scheme of Arrangement under section 230 to 237 of the Companies Act, 2013.
(f) The company does not have any undisclosed income in the tax assessments under the Income tax Act, 1961.
(g) The company has not traded in crypto currency or virtual currency.

43.3 Previous Year Figures

The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosure for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

H. D. Jhunjhunwala & Co. KOLKATA Chartered Accountants

Annexure - II

प्रधान निदेशक लेखापरीक्षा
का कार्यालय,
रेलवे वाणिज्यिक,
4, दीनदयाल उपाध्याय मार्ग
नई दिल्ली - 110002

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF THE
PRINCIPAL DIRECTOR OF AUDIT
RAILWAY COMMERCIAL,
4, DEEN DAYAL UPADHYAYA
MARG, NEW DELHI-110002

संख्या:PDA/RC/AA-SAIL RITES/03-12/2025-26/208 दिनांक:-10.07.2025

सेवा में,

अध्यक्ष,
सेल राईट्स बंगाल वैगन इंडस्ट्री प्राइवेट लिमिटेड,
सेल ग्रोथ वर्क्स, कुल्टी, बर्दवान,
वेस्ट बंगाल-713 343.

विषय: 31 मार्च 2025 को समाप्त वर्ष के लिए सेल राइट्स बंगाल वैगन इंडस्ट्री प्राइवेट लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, सेल राइट्स बंगाल वैगन इंडस्ट्री प्राइवेट लिमिटेड के 31 मार्च 2025 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृप्या इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्न :यथोपरि

तेग सिंह
प्रधान निदेशक (रेलवे वाणिज्यक)

Phone: +91-11-23239185 Fax: +91-11-23239187 E-mail: pdarlycom@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013, ON THE FINANCIAL STATEMENTS OF SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Sail Rites Bengal Wagon Industry Private Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013, is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 09 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct supplementary audit of the financial statements of Sail Rites Bengal Wagon Industry Private Limited for the year ended 31 March 2025 under Section 143 (6)(a) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Dated: 10.07.2025

Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi

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 2025-26.

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

Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name	Designation/ Nature of Duties	Remun-eration Received [Rs.]	Quali-fication	Expe-rience in years	Age in years	Date of commence-ment of employment	Last employ-ment held
1	2	3	4	5	6	7	8	9
NOT APPLICABLE								

Notes:

- All appointments are / were non-contractual.
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund. Remuneration on Cash basis.
- None of the above employees is related to any Director of the Company & employed for part of the financial year.

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, 2025 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	90%
Rehabilitation of old wagons	302	10%

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 begning 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	
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 (Rs. In lakhs)

Sl No.	Particulars	Secured Loans excluding deposits (in Rs)	Unsecured Loans (in Rs.)	Deposits (in Rs.)	Total Indebtness (in Rs.)
	Indebtedness at the beginning of the financial year				
1	Principal Amount	2,286.84	-	-	2,286.84
	Manufacture of new wagons ii) Interest due but not paid	-			-
3	iii) Interest accrued but not due	-	-	-	-
4	Total (i+ii+iii)	2,286.84	-		2,286.84
5	Change in Indebtedness Addition	-494.72	-		(494.72)
6	Net Change	1,792.12	-	-	1,792.12
7	Indebtness at the end of the financial year	-	-	-	-
8	i) Principal Amount	1,792.12	-		1,792.12
9	ii) Interest due but not paid	-	-	-	-
	iii)Interest accrued but not due	-		-	-
10	Total (i+ii+iii)	1,792.12	-	-	1,792.12

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
1	Independent Directors		Total Indebtness (in Rs.)
	(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	N.A	
	(b) Commissions		
	(c)Others , Please specify		
	Total (2)		
	Total (1+2)		
	Total (A)		
	Total manegerial remuneration		
	Overcall Ceiling as per the Act		

Remuneration to Key Manergerial Personnel Other than MD/Manager/WTD: (Rs. In lakhs)

Sl No	Particulars of Remuneration	CEO (Mr. Anirudha Kumar Bharti)	CFO (Mr. Anuj Nidhi)	CS (Ms. Sutama Chowdhury)	Total Amount
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	-	-	7.38	7.38
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as %of profit	-	-	-	-
5	Others, Please specify	-	-	-	-
6	Total	-	-	7.38	7.38

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Description Breif	Details of penalty/punsihment/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, 2025 is as under

Sl. No.	Name of Director	Designation
1	Shri Vinod Gupta	Director/Chairman
2	Shri Sandeep Jain	Director
3	Shri M B Balakrishnan	Director
4	Md. G A Jillani	Director

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 2024-25
Not Applicable			

6. Average net profit of the company as per section 135(5)	**31,23,75,684.00**
7. -a. 2% of average net profit of the company as per section 135(5)	**4,87,56,543.00**
-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)	**9,75,131.00**

8. A report on CSR initiative CSR

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

Total CSR Fund for the FY 24-25: -975,131.00

Sl. No.	Activity category under the Companies Act,2013	Mode of Implementation	Project Location	CSR Fund Disbursed	CSR Fund Utilized and Spent
1	Promoting Computer Education	Kulti Madad Foundation	Kulti, West Bengal	2,06,972.00	2,06,972.00
2	Stop school dropout and general hygiene awareness	Food education and economic development society	Asansol, West Bengal	3,46,825.00	3,46,825.00
3	Promoting Sanitation	Swatch Bharat Kosh (Under Category I of schedule VI)	N/A	421,333.00	4,21,334.00
TOTAL					**975,131.00**

9. 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/-

NOTICE

NOTICE IS HEREBY GIVEN THAT the 14th Annual General Meeting of SAIL-RITES BENGAL WAGON INDUSTRY PVT LTD will be held at 3.30 P.M. on 24th September, 2025, Wednesday through Video Conferencing ("VC") to transact the following business:

Ordinary Business:

Item No.1 – Adoption of Audited Financial Statement

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with Reports of the Board of Directors and Auditors thereon -

"RESOLVED THAT the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on 31st March 2025 along with the Director's Report and Auditor's Report thereon, as circulated to the Members, be and are hereby considered and adopted.

Item No.2 – To confirm the first interim dividend

To confirm the interim dividend declared in the FY 2024-25 on equity shares and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution –

"RESOLVED THAT approval of the shareholders be and is hereby accorded for payment first interim dividend @ 20% (Rs.2.00/- per equity share) on the paid-up equity share capital of the company as approved by the Board and already paid in the month of March, 2025.

Item No.3 – Fixation of Remuneration of Auditor

To authorize the Board of Directors of the Company to confirm the remuneration of the Auditors of the Company appointed by the Comptroller & Auditor General of India for the Financial Year 2025-26 –

Special Business:

Item No.4 – ratification of remuneration to Cost Auditors

To ratify the remuneration of the Cost Auditors of the Company and in this regard to consider, and if thoughtfit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of `70,000/- plus taxes as applicable and reimbursement of travelling expenses to be paid to the Cost Auditors viz. M/s. R K Sinha & Co, Bokaro for the Financial Year 2025-26, as approved by the Board of Directors, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do allacts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors

SUTAMA CHOWDHURY
Company Secretary
SAIL-RITES BENGAL WAGON INDUSTRY PVT. LTD., KULTI

(Sutama Chowdhury)
Company Secretary

Dated: 23-09-2025
Place - Kulti

Notes:

1. The Statement pursuant to Section 102 and Secretarial Standard-2 on General meeting of the Companies Act, 2013, with respect to the Special Business set out in the Notice is annexed hereto.

2. In continuation to this Ministry's General circular No. 20/ 2020 dated 05.05.2020, General Circular No. 02/ 2022 dated 05.05.2022 and General Circular No. 10/ 2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 09/2024 dated 19.09.2024 (collectively" MCA Circulars"), have permitted companies to conduct AGM through VC or other audio-visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013 and rules made thereunder, the AGM of the Company is being convened and conducted through VC. The deemed venue for the AGM shall be the Registered Office of the Company.

3. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, in terms of the provisions of Section 112 and Section 113 of the Act, representatives of the Members can attend the AGM through VC/OAVM and cast their votes.

4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website http://www.srbwipl.com/Test/ViewAnnualReport

6. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

7. None of the Directors of the Company is in any way related to each other.

8. The meeting is being convened at shorter notice, after obtaining the consent, in writing, of more than 95% of the members of the company, pursuant to the provisions of section 101 of the Act.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

1. **Item No.4- Ratification of Remuneration to Cost Auditors**

The Board of Directors of the Company, has considered and approved the appointment of M/s. R K Sinha & CO. as the Cost Auditors of the Company for the Financial Year 2025-26 at a remuneration of 70,000/- plus taxes as applicable and reimbursement of travelling expenses.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company. Accordingly, the Resolution for ratification of the fee of the Cost Auditors as set out at Item No.3 ofthe Notice is submitted for approval of the Shareholders.

The Board recommends the resolution for your approval. None of the Directors and/or Key Managerial Personnel of the Company and / or their relatives is concerned or interested in the resolution.

By order of the Board of Directors

SUTAMA CHOWDHURY
Company Secretary
SAIL-RITES BENGAL WAGON
INDUSTRY PVT. LTD., KULTI

(Sutama Chowdhury)
Company Secretary
Place: Kulti
Dated: 23-09-2025