L B Jha & Co
CHARTERED ACCOUNTANTS

F2/2, GILLANDER HOUSE
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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF BELGHARIA ENGINEERING UDYOG PRIVATE LIMITED

Report on the Audit of the Special Purpose Financial Statements

Opinion

1. We have audited the accompanying special purpose financial statements of Belgharia Engineering Udyog Private Limited ("the Company"), which comprise the Balance Sheet as at 30th September, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the period ended on that date, including other explanatory information.

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 30th September, 2023, its financial results (including Other Comprehensive Income), changes in equity and its cash flows for the six-month period ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the special purpose financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

L. B. JHA & CO. * Chartered Accountants *

ALSO AT : FLAT NO. 23, 1ST FLOOR, BLOCK NO. 4, SHANKAR MARKET, CONNAUGHT PLACE, NEW DELHI-110 001 ● Tel : +91-011-2140 0396 ● E-mail : lbjhadel@lbjha.com
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Responsibility of Management for the Special Purpose Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these condensed special purpose financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 special purpose financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Special Purpose Financial Statements

7. Our responsibility is to express an opinion on the special purpose financial statements based on our audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the financial statement.

L. B. JHA & CO. * Chartered Accountants *

Restrictions on use

8. These special purpose financial statements have been prepared pursuant to the Proposed Scheme Of Arrangement and Demerger amongst Texmaco Rail And Engineering Limited ("Company"), Belgharia Engineering Udyog Private Limited ("BEL") and their respective Shareholders and Creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 wherein the "Infra- Rail & Green Energy Division" of Texmaco Rail & Engineering Limited is being de-merged and merged into BEL. These financial statements have been prepared for the onward submission to stock exchanges and regulatory authorities including SEBI and NCLT. These should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom these financial statements are shown or into whose hands it may come without our prior consent in writing. We shall not be liable to the Company, SEBI, RBI or to any other person for any claims, liabilities or expenses relating to this assignment. We have no responsibility to update these financial statements for any events or circumstances occurring after the date of this certificate.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

L. B. JHA & CO. Chartered Accountants

(D.N. Roy)
Partner
Membership No. 300389
UDIN: 23300389BGWCOM9521

Place: Kolkata
Date: 13.10.2023

Belgharia Engineering Udyog Private Limited
CIN : U30204WB2023PTC260915
Balance Sheet as at 30th September, 2023

Amount (Rs. in Lakhs)

Sl No	Particulars	Note No.	As on 30.09.2023
	ASSETS :		
(1)	**Current Assets**		
	(a) Financial Assets		
	Cash & cash equivalents	3	1.00
	TOTAL ASSETS		**1.00**
	EQUITY AND LIABILITIES:		
(1)	**Equity**		
	(a) Equity Share capital	4	1.00
	(b) Other Equity		-
			1.00
(2)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Other financial liabilities		-
	(b) Other current liabilities		-
			-
	TOTAL EQUITY AND LIABILITIES		**1.00**
	Summary of Significant Accounting Policies & Notes	1 & 2	

Notes referred to above form an integral part of the Balance Sheet

In terms of our Report of even date attached herewith.

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No: 301088E

D.N. Roy
Partner
Membership No.300389
F2/2, Gillander House
8, Netaji Subhas Road
Kolkata- 700 001
Dated: 13th October, 2023

L. B. JHA & CO. ★ Chartered Accountants ★

KKRajgaria

K K Rajgaria
Director
DIN: 00381686

A K Singh
Director
DIN: 09547926

Belgharia Engineering Udyog Private Limited
CIN : U30204WB2023PTC260915
Statement of Profit and Loss for the period ended 30th September, 2023

Amount (Rs. in Lakhs)

Sl No	Particulars	Note	For the period ended 30.09.2023
I	Revenue From operations		-
II	Other Income		-
III	**Total Income (I +II)**		-
IV	**EXPENSES**		
	Other expenses		-
	Total expenses (IV)		-
V	**Profit / (loss) before tax (III-IV)**		-
VI	**Exceptional items**		-
VII	**Profit / (loss) before tax**		-
VIII	**Tax Expenses**		
	1) Current Tax		-
	2) Deferred Tax		-
IX	**Profit/(loss) for the year**		-
X	**Other comprehensive income**		
A(i)	Items that will not be reclassified to profit or loss		-
B(i)	Items that will be reclassified to profit or loss		-
XI	**Total Comprehensive Income for the year**		-
XII	**Earnings per equity share (for continuing operations)**		
	1) Basic (Rs.)		-
	2) Diluted (Rs.)		-
	Summary of significant accounting Policies & Notes	**1 & 2**	

Notes referred to above form an integral part of the Statement of Profit & Loss

In terms of our Report of even date attached herewith.

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No: 301088E

D.N. Roy
Partner
Membership No.300389
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KKRajgaria

K K Rajgaria
Director
DIN: 00381686

A K Singh
Director
DIN: 09547926

Belgharia Engineering Udyog Private Limited
CIN : U30204WB2023PTC260915

Cash Flow Statement for the half year ended 30.09.2023

	Amount (Rs. in Lakhs) Period Ended 30.09.2023
A) Cash Flows From Operating Activities:	
Net Profit before Taxation & Exceptional Items	-
	-
Operating Profit before Working Capital Changes & Exceptional Items	
Increase/(Decrease) in Trade Payables & Other Liabilities	-
(Increase)/Decrease in Other Assets	-
	-
Cash Generated from Operations	-
Direct Taxes Paid	-
Cash Flow before Exceptional Items	-
Exceptional Items	-
Net Cash used in Operating Activities	-
B) Cash Flows From Investing Activities	
CWIP	-
Net Cash used in Investing Activities	-
C) Cash Flows From Financing Activities	
Change in Share Capital	1.00
Net Cash generated from Financing Activities	1.00
Net Increase in Cash and Cash Equivalents	1.00
Cash And Cash Equivalents at the beginning of the period	-
Cash and Cash Equivalents at the end of the period	1.00
Note:	
(1) Details of Cash and Equivalents as on	
Balances with banks	
Current Accounts	1.00
Cash on hand	-
	1.00

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 (Statement of Cash Flow)

Notes referred to above form an integral part of the Statement of Cash Flow

In terms of our Report of even date attached herewith.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

D.N. Roy
Partner
Membership No.300389
F2/2, Gillander House
8, Netaji Subhas Road
Kolkata- 700 001
Dated: 13th October, 2023

L. B. JHA & CO. Chartered Accountants

kkRajgaria

K K Rajgaria
Director
DIN: 00381686

A K Singh
Director
DIN: 09547926

Belgharia Engineering Udyog Private Limited
CIN : U30204WB2023PTC260915
Statement of Changes in Equity for the period ended 30th September, 2023

Amount (Rs. in Lakhs)

A. Equity Share Capital

1) For the period ended 30th September, 2023

Balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
-	1.00	1.00

B. Other Equity

1) For the period ended 30th September, 2023

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance at the beginning of the reporting period	-	-
Total Comprehensive Income for the year	-	-
Balance at the end of the reporting period	-	-

Notes referred to above form an integral part of the Statement of Profit & Loss

In terms of our Report of even date attached herewith.

For **L. B. Jha & Co.**
Chartered Accountants
Firm Registration No: 301088E

L. B. JHA & CO. ★ Chartered Accountants ★

D.N. Roy
Partner
Membership No.300389
F2/2, Gillander House
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Kolkata- 700 001
Dated: 13th October, 2023

K K Rajgaria
Director
DIN: 00381686

A K Singh
Director
DIN: 09547926

Belgharia Engineering Udyog Private Limited

CIN : U30204WB2023PTC260915

Notes to the financial statements for the half year ended 30th September, 2023

Note 1

Significant accounting policies

1.1 General Information

Belgharia Engineering Udyog Private Limited was incorporated on 7th April, 2023 as a wholly owned subsidiary of Texmaco Rail & Engineering Limited, having its Registered Office at Belgharia, Kolkata - 700056. The Company was formed to provide additional opportunities in sectors to supplement the businesses of Parent Company. The Company would be carrying on the business of manufacturing of Rolling Stock, Hydro Mechanical Equipments, Steel Castings, Rail EPC Works, Construction of Bridges and other steel structures, etc.

1.2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013 and Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013.

The financial statements have been prepared on historical cost convention on the accrual basis, except for financial instruments that are measured at fair values at the end of reporting period, as explained in the accounting policies below:

The financial statements have been prepared pursuant for the requirement of SEBI for proposed demerger of 'Infra-Rail & Green Energy Division' of Texmaco Rail & Engineering Limited with & into the company and for onward submission to regulatory authorities.

1.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in **Note1.10** Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Contingent Liability

Contingent liability is a possible obligation that arises 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 is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are no probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the standalone financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

1.5 Financial instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 *Financial Instruments: Presentation*). All other non-derivative financial assets are 'debt instruments'.

Financial assets at amortised cost and the effective interest method

Debt instruments are measured at amortised cost if both of the following conditions are met:

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

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

L. B. JHA & CO. ★ Chartered Accountants ★

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Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at each reporting date.

Expected credit losses of a financial instrument is measured in a way that reflects:

the time value of money; and

reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Company assess whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

Derecognition of financial assets

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Classification of Financial liabilities

Financial liabilities are classified as 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.6 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.7 Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

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Current and deferred tax for the period

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.8 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.9 Basic earning per share

Basic earnings per share is calculated by dividing:

· the profit attributable to owners of the company

· by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

1.10 Critical estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements:

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Estimates and assumptions:

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

L. B. JHA & CO. Chartered Accountants

Belgharia Engineering Udyog Private Limited
CIN : U30204WB2023PTC260915
Notes on Financial Statement

Note	Particulars	Amount (Rs. in Lakhs) As on 30.09.2023
Note 3	**Financial Assets**	
	- Cash and cash equivalents	
(a)	Balances with banks	
	- In current accounts	1.00
(b)	Cash on hand	-
		1.00
Note 4	**Equity Share capital**	
	Authorised Share Capital	
	10,000 Equity shares at par value of Rs.10/- each	1.00
	Issued, Subscribed and paid up capital	
	10,000 Equity shares at par value of Rs.10/- each	1.00
		1.00

Notes:

(i) The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- .Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Reconciliation of number of Issued,Subscribed and Paid-up Capital

Particulars	2023-24
Number of Shares at the beginning of the year	-
Add: share issued during the year	10,000
Number of Shares at the end of the year	10,000

(iv)

The name of Shareholders holding more than 5% of Equity shares	2023-24	
Name of Shareholders	No. of Shares	% of holding
Texmaco Rail & Engineering Ltd	10,000	100

Shares held by promoters at the end of the year				% Change during the year
Sl.No	Promoter Name	No of Shares	% of total Shares	
1	Texmaco Rail & Engineering Ltd	10,000	100	-
	Total	10,000	100	

L. B. JHA & CO. ★ Chartered Accountants ★

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Belgharia Engineering Udyog Private Limited
CIN : U30204WB2023PTC260915
Notes to the financial statements for the half year ended 30th September, 2023
Additional Notes to Financial Statements

Note 2
Note 2.1 Related Party Transactions

Particulars	**As at 30th September, 2023**
Names of the Related Parties and Nature of Relationship where control exists	
Holding Company	
Texmaco Rail & Engineering Limited	
Key Managerial Personnel	
Prakash Chandra Kejriwal	Director
Alok Kumar Singh	Director
Kishor Kumar Rajgaria	Director

Transactions with the above parties during the existence of related party relationships are disclosed below:

	Amount (₹ in Lakhs)
	As on 30th Sept,2023
Nature of Transaction	**Nil**

Balance of related parties is as follows	**Amount (₹ in Lakhs)**
	As on 30th Sept,2023
Nature of Transaction	**Nil**

Note 3. Commitments
There is no Capital Commitments at the end of the period.

Note 4. To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 5. Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.

L. B. JHA & CO. Chartered Accountants

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