

Ref: SA/T/29R

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEXMACO NYMWAG RAIL & COMPONENTS PRIVATE LIMITED
(FORMERLY KNOWN AS BELUR ENGINEERING PRIVATE LIMITED)**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Texmaco Nymwag Rail & Components Private Limited (formerly known As Belur Engineering Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements for the year ended on that date including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
4. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



5. 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 in the audit, or otherwise appears to be materially misstated.
6. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Management's Responsibility for Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

10. 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.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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.
12. 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.

Other Matters

13. The comparative financial Statement of the Company for the year ended 31st March, 2024 included in these financial Statements, is based on the financial statements for the year ended 31st March, 2024 which were audited by the predecessor auditors who had expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of the section 197 (16) of the Act, as amended:
The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations that could affect its financial position in its financial statements as at 31 March 2025;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (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 (i) and (ii) above, contain any material misstatement.
- e. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.
- f. 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 have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Kolkata
Date: 14.05.2025



For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E
Ranjan Singh
(Ranjan Singh)
Partner
Membership Number: 305423
UDIN: 25305423BMNYVR6785

ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT
To the Members TEXMACO NYMWAG RAIL & COMPONENTS PRIVATE LIMITED
(FORMERLY KNOWN AS BELUR ENGINEERING PRIVATE LIMITED)

[Referred to in paragraph 14 of the Auditors' Report of even date]

- i. (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and Equipment.
- (a) (B) The Company does not have any intangible asset.
- (b) The Property, plant and Equipment of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties are held in the name of the Company except the immovable properties (including leasehold property) which are owned by Belur Engineering Private Limited. Details of Property is given below.

Details of title deeds of immovable property not held in the name of the Company						
Description of Property	Gross Carrying Value (Rs.in lakhs)	Held in name of	Whether Promoter, Director or their relative or employee	Holding Period	Reason for not being held in the name of the Company	Is the property under dispute (Y/N)
Land at Ek-Ford Road, Sodepur, Kolkata, W.B.	6086.20	Belur Engineering Private Limited	No	17th Sept 2024	Name of the company changed post subscription of 49% equity by M/S Nymwag w.e.f 17/09/2024 *	No

*The Registration of the property is yet to be done in the name of the company.

- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us, no proceeding has been initiated during the year or are pending against the Company as at March 31,2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



- ii. (a) According to the information and explanations given to us and the records of the Company examined by us, the company does not have any inventories; hence this clause is not applicable.
- (b) According to the information and explanations given to us and the records of the company examined by us, the Company has not borrowed working capital loans from any bank during the year and hence reporting under this clause is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act and hence reporting under this clause is not applicable.
- iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investment, advanced any loan, given any guarantee or provided any securities to others and hence reporting under this clause is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi. The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there were no undisputed statutory dues that remain unpaid on account of income tax, service tax, custom duty, Goods and Services Tax, cess, etc as on 31st March, 2025.
- viii. There were no transactions relating to previously unrecorded income that 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) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company has applied the term loans for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised short-term basis. Hence reporting under this clause is not applicable.



- (e) The Company does not have any subsidiary, associate or joint venture hence reporting under clause 3 (ix) (e) & (f) is not applicable.
- 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 this clause is not applicable.
- (b) During the year, the Company has made private placement of shares as per the provisions of section 42 and section 62 of the Companies Act, 2013. Funds are being used for the purposes for which it was raised. Private placement of shares resulted into increase in shares by Rs.9.61 lakhs (excluding premium) during the year.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (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) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and upto the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 188 of the Act with respect to the transactions with the related parties. The provisions of Section 177 of the Act are not applicable to the Company. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note-23 of the financial statements for the year under audit.
- xiv. According to the information and explanations given to us, the Company is not required to appoint internal auditor as per requirement of section 138 of the Companies Act, 2013 hence reporting under this clause is not applicable.
- xv. In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a) & (b) are not applicable.
- (b)



- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.

- xvii. The company has incurred cash losses during the current and immediately preceding financial year.

Years	Cash Losses (Rs. In Lakhs)
FY 2023-2024	145.25
FY 2024-2025	85.83

- xviii. There has been no resignation of the statutory auditors of the Company during the year

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. According to information and explanation given to us and records of the Company examined by us, Provisions of sec 135 (5) of the Companies Act, 2013 is not applicable to Company.

- xxi. The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

Place: Kolkata
Date: 14.05.2025



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

Ranjan Singh

(Ranjan Singh)
Partner
Membership Number: 305423
UDIN: 25305423BMNYVR6785

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEXMACO NYMWAG RAIL & COMPONENTS PRIVATE LIMITED
(FORMERLY KNOWN AS BELUR ENGINEERING PRIVATE LIMITED)**

[Referred to in paragraph 15 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of TEXMACO NYMWAG RAIL & COMPONENTS PRIVATE LIMITED (formerly known As Belur Engineering 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 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

Place: Kolkata
Date: 14.05.2025



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

Ranjan Singh

(Ranjan Singh)
Partner

Membership Number: 305423
UDIN: 25305423BMNYVR6785

TEXMACO NYMWAG RAIL & COMPONENTS PRIVATE LIMITED

(Formerly Known as Belur Engineering Private Limited)

CIN: U28100WB2017PTC219523

BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. In Lakhs)

PARTICULARS	Note No.	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	1A	6,091.57	6,107.80
(b) Right-of- Use Assets	1B	1,421.17	-
(c) Capital work-in-progress	1C	3,194.00	118.29
(d) Financial assets			
(i) Other Financial Assets	2	0.80	-
		10,707.54	6,226.09
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	309.40	0.24
(ii) Bank balances other than (i) above	4	81.64	-
(b) Current Tax Assets	5	17.07	16.57
(c) Other current assets	6	152.36	19.26
		560.47	36.07
Total Assets		11,268.01	6,262.16
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	7	19.61	10.00
(b) Other equity	8	6,394.09	3,289.75
		6,413.70	3,299.75
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	2,702.42	2,700.00
(ii) Lease Liabilities	10	1,431.42	-
(b) Provisions	11	0.38	-
		4,134.22	2,700.00
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	2.71	-
(ii) Lease Liabilities	10	73.35	-
(iv) Other Financial Liabilities	13	384.31	126.21
(b) Other current liabilities	14	259.71	136.20
(c) Provisions	11	0.01	-
		720.09	262.41
Total Equity & Liabilities		11,268.01	6,262.16
Material Accounting Policies & Notes	B		

Notes referred to the above form an integral part of the Financial Statements

As per our report of even date attached

For L.B. Jha & Co.
CHARTERED ACCOUNTANTS
 Firm Regn. No. 301088E

Ranjan Singh
Ranjan Singh

Partner
 Membership No.: 305423
 F2/2 Gillander House
 8, Netaji Subhas Road
 Kolkata-700001
 Dated :14th day of May, 2025



Kaushik Chatterjee
Kaushik Chatterjee
 Chief Financial Officer

Indrajit Mookerjee
Indrajit Mookerjee
 Director
 (DIN:01419627)

Kishor Kumar Rajgaria
Kishor Kumar Rajgaria
 Director
 (DIN:00381686)

TEXMACO NYMWAG RAIL & COMPONENTS PRIVATE LIMITED*(Formerly Known as Belur Engineering Private Limited)***CIN: U28100WB2017PTC219523****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025**

		(Rs. In Lakhs)		
PARTICULARS	Note No.	Year Ended 31-Mar-25	Year Ended 31-Mar-24	
I Revenue from operations	15	-	165.28	
II Other income	16	5.80	1.32	
III Total income (I + II)		5.80	166.60	
IV EXPENSES				
Employee benefits expenses	17	4.28	-	
Finance costs	18	59.64	291.05	
Depreciation and amortization expenses	19	0.58	298.56	
Other expenses	20	27.71	20.80	
TOTAL EXPENSES		92.21	610.41	
V Profit/(loss) before exceptional items and tax (III- IV)		(86.41)	(443.81)	
VI Exceptional items		-	-	
VII Profit/(loss) before tax (V - VI)		(86.41)	(443.81)	
VIII Tax expense				
(1) Current tax		-	-	
IX Profit / (Loss) for the year (VII-VIII)		(86.41)	(443.81)	
X Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss		-	-	
(ii) Items that will be reclassified to profit or loss		-	-	
Total comprehensive income for the year (IX + X)		(86.41)	(443.81)	
XI Earnings per equity share (Rs. 10 each)				
(1) Basic Rs	21	(48.21)	(443.81)	
(2) Diluted Rs		(48.21)	(443.81)	

Notes referred to the above form an integral part of the Financial Statements

As per our report of even date attached

For L.B. Jha & Co.**CHARTERED ACCOUNTANTS**

Firm Regn. No. 301088E

*Ranjan Singh***Ranjan Singh**

Partner

Membership No.: 305423

F2/2 Gillander House

8, Netaji Subhas Road

Kolkata-700001

Dated :14th day of May, 2025

*Kaushik Chatterjee***Kaushik Chatterjee**

Chief Financial Officer

*Indrajit Mookerjee***Indrajit Mookerjee**

Director

(DIN:01419627)

*Kishor Kumar Rajgaria***Kishor Kumar Rajgaria**

Director

(DIN:00381686)

TEXMACO NYMWAG RAIL & COMPONENTS PRIVATE LIMITED
(Formerly Known as Belur Engineering Private Limited)
CIN: U28100WB2017PTC219523
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31-03-25	FOR THE YEAR ENDED 31-03-2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax and Exceptional Items	(86.41)	(443.81)
Depreciation & Amortization	0.58	298.56
Interest Paid	59.64	291.05
Interest Received	(5.80)	(1.32)
Loss on Assets	19.65	-
Operating Profit before Working Capital Changes & Exceptional items	(12.34)	144.48
Adjustments for:		
(Increase)/ Decrease in Other Current Assets and other Financial Assets	(133.90)	(19.25)
Increase/ (Decrease) in Other Financial Liabilities and Provision	258.50	-
Changes in Right of Use Assets	(1,421.17)	-
Changes in lease liabilities	1,504.77	-
Increase/ (Decrease) in Other Liabilities including Lease	123.51	250.47
Cash Generated from Operations	319.37	375.70
Direct Taxes (Paid)/Received	(0.50)	16.53
Net Cash Flow from Operating Activities (A)	318.87	392.23
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(4.00)	(2.01)
Changes in Capital Work in Progress (CWIP)	(3,075.71)	(118.29)
Interest received	5.80	1.32
Bank Deposits (includes having Maturity more than 3 months)	(81.64)	-
Net Cash used in Investing Activities (B)	(3,155.55)	(118.98)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Receipt/(Payment) of Unsecured Long Term Borrowing	(2,700.00)	-
Receipt/(Payment) of Secured Long Term Borrowing	2,705.12	-
Increase in Share Capital	9.61	-
Increase in Securities Premium	3,190.75	-
Interest paid	(59.64)	(291.05)
Net Cash used in Financing Activities (C)	3,145.84	(291.05)
Net Changes in Cash & Cash Equivalent (A+B+C)	309.16	(17.80)
Cash & Cash Equivalent - Opening Balance	0.24	18.04
Cash & Cash Equivalent - Closing Balance	309.40	0.24

Reconciliation of Liabilities from Financing Activities

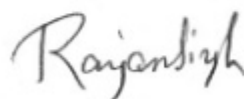
Particulars	01 April 2024	Cash flows	31 March 2025
Unsecured Long Term Borrowing	2,700.00	(2,700.00)	-
Secured Long term Borrowing (including current year maturities)	-	2,705.12	2,705.12
Total Liabilities from Financing Activities	2,700.00	5.12	2,705.12

Particulars	01 April 2023	Cash flows	31 March 2024
Unsecured Long Term Borrowing	2,700.00	-	2,700.00
Total Liabilities from Financing Activities	2,700.00	-	2,700.00

As per our report of even date attached
For L.B. Jha & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 301088E





Indrajit Mookerjee
Director
(DIN:01419627)



Ranjan Singh
Partner
Membership No.: 305423
F2/2 Gillander House
8, Netaji Subhas Road
Kolkata-700001
Dated :14th day of May, 2025




Kaushik Chatterjee
Chief Financial Officer


Kishor Kumar Rajgaria
Director
(DIN:00381686)

TEXMACO NYMWAG RAIL & COMPONENTS PRIVATE LIMITED*(Formerly Known as Belur Engineering Private Limited)***CIN: U28100WB2017PTC219523****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2025****a. Equity Share Capital****Rs. In Lakhs**

Particulars	Issued, Subscribed Paid up Capital
Balance as at 01.04.2023	10.00
Add: Change in Equity Share Capital during the year	-
Balance as at 31.03.2024	10.00
Add: Change in Equity Share Capital during the year	9.61
Balance as at 31.03.2025	19.61

b. Other Equity

Particulars	Reserve and Surplus			Total
	Securities Premium Account	Revaluation Surplus	Retained Earnings	
Balance as at 1st April, 2023	-	3,671.07	62.49	3,733.56
Transfer to retained earnings	-	-	-443.81	-443.81
Balance as at 31st March, 2024	-	3,671.07	-381.32	3,289.75
Transfer to retained earnings	-	-	(86.41)	(86.41)
Received during the Year	3,190.75	-	-	3,190.75
Balance as at 31st March, 2024	3,190.75	3,671.07	-467.73	6,394.09

As per our report of even date attached

For L.B. Jha & Co.
CHARTERED ACCOUNTANTS
 Firm Regn. No. 301088E

Ranjan Singh
Ranjan Singh

Partner
 Membership No.: 305423

F2/2 Gillander House
 8, Netaji Subhas Road
 Kolkata-700001

Dated : 14th day of May, 2025



Kaushik Chatterjee
Kaushik Chatterjee

Chief Financial Officer

Indrajit Mookerjee
Indrajit Mookerjee
 Director
 (DIN:01419627)

Kishor Kumar Rajgaria
Kishor Kumar Rajgaria
 Director
 (DIN:00381686)

TEXMACO NYMWAG RAIL & COMPONENTS PRIVATE LIMITED
(Formerly Known as Belur Engineering Private Limited)
CIN: U28100WB2017PTC219523

A. Corporate Information:-

Texmaco Nymwag Rail & Components Private Limited ("the Company") was originally incorporated on 20th Feb 2017 under the Companies Act 2013. The Company was formerly known as Belur Engineering Private Limited and subsequently renamed as Texmaco Nymwag Rail & Components Private Limited in September 2024 and its Registered Office located at Belgharia, Kolkata 700056. The Company is owned by Texmaco Rail & Engineering Limited and Nymwag C.S. a.s.

The Company is a subsidiary of Texmaco Rail & Engineering Limited and engaged in Manufacturing of Railway freight cars and its components.

B. Material Accounting Policies

(i) Basis of Preparation and Presentation

These financial statements have been prepared in accordance with IndAS prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules as amended from time to time.

These standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policies adopted in the preparation of standalone financial statements are consistent with those of previous year. The financial statements are presented in Indian Rupees ("Rs.") which is the functional currency and all values are rounded off to the nearest Lakhs and rounded off to two decimals except for Earnings Per Share and where mentioned otherwise.

All the assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and criteria set out in schedule III (Division II) of the Companies Act 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(ii) Use of Estimates

The preparation of the financial statements requires the management to make estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the standalone financial statements and the reported income and expenses during the reporting period. Examples of such estimates include provision for doubtful debts/advances, provision for employee benefits, useful lives of fixed assets, provision for taxation, provision for contingencies etc.



Management believes that the estimates used in the preparation of the standalone financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimate is revised and/or in future years, as applicable.

(iii) Property, plant and equipment

Property, plant and equipment are carried at the cost of acquisition revalued amount or construction less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Depreciation has been provided on straight line method in accordance with the life of the respective assets as prescribed in Schedule II of the Companies Act, 2013.

The Company assesses at each balance sheet date whether there is any indication that a Property, plant and equipment may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the Property, plant and equipment. If such recoverable amount of the Property, plant and equipment or the recoverable amount of the cash generating unit to which the Property, plant and equipment belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the Asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Derecognition of Property, Plant and Equipment:

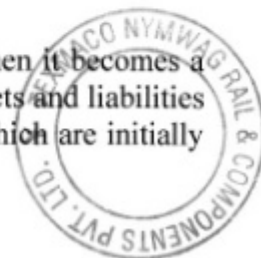
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the standalone statement of profit and loss.

Capital Work in Progress

Capital work-in-progress / Intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as Capital Advances.

(iv) Financial Instrument

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 those 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 measured at fair value through profit or loss, are added/ deducted to the fair value on initial recognition. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Financial Assets

A Financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Measurement of Fair Values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non- financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest input that is significant to the fair value measurement is either directly (i.e. as prices) or indirectly (i.e. derived from prices) observable.

Level 3: Valuation techniques inputs for which the lowest input that is significant to the fair value measurement unobservable.

When measuring the fair value of an asset or liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different level of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



(vi) Foreign Currency Transactions and Exchange Differences

Transactions in currencies other than entity's functional currency (spot rates) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies (other than derivative contracts) remaining unsettled at the end of the each reporting period are premeasured at the rates of exchange prevailing at that date.

Exchange difference on monetary items are recognized in the statement of Profit & Loss in the period in which they arise. Non-monetary items carried at historical cost are translated using exchange rates at the dates of the initial transaction.

(vii) Leases

The Company assess the contract at inception to identify whether the contract is / contains lease or not i.e, whether the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Right-of-use assets

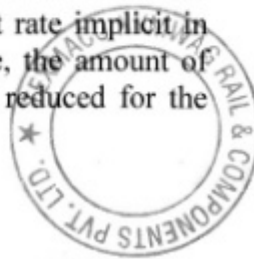
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the present value of lease payments to be made over the lease term, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease agreement period of underlying assets.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the



lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

When the lease liabilities is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets or is recorded in profit or loss if the carrying amount of the right-of-use assets has been reduced to zero.

(viii) Retirement and other employee benefits

a. Short term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

b. Post employee benefits

Defined Contribution Plan:

The Company makes contribution towards provident fund to the regulatory authorities in a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligation. Both the employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

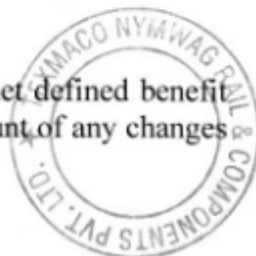
Defined Benefit Plan:

The Company's unfunded gratuity scheme is a defined benefit plan. The gratuity plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Remeasurement comprising of actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized immediately in the period in which they occur in Other Comprehensive Income ("OCI") and is reflected in retained earnings and is not eligible to be reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset at the beginning of the period, taking into account of any changes



in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments. The Company recognises the following changes in the net defined benefit obligation as an expense in Statement of Profit and Loss:

- Service cost including current service cost, past service cost and gains and losses on curtailments and settlements; and
- Net interest expense or income.

For the purpose of presentation, the allocation between short and long term provisions have been made as determined by an actuary.

Other Long Term employee benefit:

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. This benefit is not funded. The Company presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Company has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

(ix) Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of less than three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balance with banks which are unrestricted for withdrawal and usage.

(x) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Other borrowing cost are directly charged to statement of Profit & Loss account.

(xi) Provisions and Contingencies

a. Provisions & Warranties

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be



required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of 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, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure -required to settle the Company's warranty obligation.

b. Contingent liabilities

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.

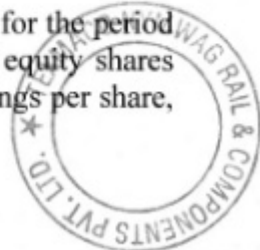
In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not 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.

c. Contingent Assets

Contingent Assets are neither recognized nor disclosed except when realization of income is virtually certain.

(xii) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share,



the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xiii) Cash Flow Statement

Cash Flow is reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company are segregated.

(xiv) Taxation

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred tax is calculated at current statutory Income Tax Rate and is recognised on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred Tax assets/ liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/ virtually certain to be realized.

(xv) Goods and Services Tax Input Credit (GST)

Goods and services tax input credit is accounted for in the books during the period when the underlying service received is accounted and when there is no uncertainty in availing/utilizing the credits



Note. 1 Property, Plant & Equipment

TEXMACO NYMWAG RAIL & COMPONENTS PRIVATE LIMITED
(Formerly known as Belur Engineering Private Limited)

STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND OTHER INTANGIBLE ASSETS AS AT 31.03.2025

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION			(Rs. In Lakhs)	
	AS AT 01-04-2024	ADDITIONS DURING THE YEAR	SALES/ ADJUSTMENTS	AS AT 31-03-2025	AS AT 01-04-2024	DURING THE YEAR	SALES/ ADJUSTMENTS	AS AT 31-03-2025	NET BLOCK AS AT 31-03-2024
A. Property, Plant & Equipment									
Land#	6,086.20	-	-	6,086.20	-	-	-	-	6,086.20
Buildings	393.00	-	393.00	-	373.35	-	373.35	-	19.65
Computer	0.53	0.87	-	1.40	0.03	0.35	-	0.38	0.50
Plant & Machinery	-	0.93	-	0.93	-	0.01	-	0.01	-
Office Equipments	0.09	0.33	-	0.42	0.00	0.04	-	0.04	0.09
Furniture & Fittings	1.39	1.87	-	3.26	0.03	0.18	-	0.21	1.36
TOTAL (A)	6,481.21	4.00	393.00	6,092.21	373.41	0.58	373.35	0.64	6,107.80
B. Right-of-Use Assets	-	1,554.93	-	1,554.93	-	133.76	-	133.76	-
C. Capital- Work-in - Progress (CWIP)*	118.29	3,075.71	-	3,194.00	-	-	-	-	118.29
Grand Total (A+B+C) PREVIOUS YEAR	6,599.50	4,634.64	393.00	10,841.14	373.41	134.34	373.35	134.40	6,226.09
	6,479.20	120.30	-	6,599.50	74.85	298.56	-	373.41	6,226.09

*Capital work in progress includes Rs. 300.81 (Previous year : Rs. Nil) as Capital Advance paid to Vendors.

#The company has revalued its Land in Financial year 2022-23 measuring 4.73 acres situated under the Jurisdiction of Kharidah Municipality by a registered valuer at a market value by direct comparison method and as a result there has been an appreciation of Rs. 3671.07 Lakhs in the value of land which has been transferred to Revaluation Reserve Account.

Ageing of Capital - Work -in -Progress (CWIP)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Project in progress as at 31st March 2024 :	118.29				118.29
Project in progress as at 31st March 2025	3,075.71	118.29			3,194.00



Notes to the financial statements

Note No.

	As at 31st March 2025	As at 31st March 2024
2 Other Financial Assets (Non Current)		
Security Deposit	0.80	-
	<u>0.80</u>	<u>-</u>
3 Cash and cash equivalents		
Balance with Scheduled Banks in Current Accounts	309.32	0.24
Cash in hand	0.08	-
	<u>309.40</u>	<u>0.24</u>
4 Bank balances Other than above		
Money in Debt Service Reserve Account	26.72	-
Money in Interest Service Reserve Account	54.92	-
	<u>81.64</u>	<u>-</u>
5 Current Tax Assets (Net)		
Advance Income Tax	17.07	16.57
[Net of provision of taxation : Nil (Previous Year : Rs.5.75 lakh)]	<u>17.07</u>	<u>16.57</u>
6 Other current assets		
Other Advances	0.42	-
Balances with Government Authorities	145.73	19.26
Accrued Interest	1.91	-
Prepaid Expenses	4.30	-
	<u>152.36</u>	<u>19.26</u>
7 Share Capital		
Authorised		
2,00,000 Equity Shares of Rs.10/- each	20.00	10.00
(Previous year : 1,00,000 Equity Shares of Rs. 10/- each)		
Issued		
1,96,078 Equity Shares of Rs.10/- each	19.61	10.00
(Previous Year : 1,00,000 Equity Shares of Rs.10/- each)		
Subscribed & Paid-up		
1,96,078 Equity Shares of Rs.10/- each fully paid-up	19.61	10.00
(Previous Year : 1,00,000 Equity Shares of Rs.10/- each fully paid-up)		
	<u>19.61</u>	<u>10.00</u>

Notes :-

i. The Company has only one class of shares referred to as Equity Shares having par value of Rs.10.

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 numbers of equity shares held by the shareholders.

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

Particulars	31-03-2025		31-03-2024	
	No. of Equity Share	Amount (Rs.In lakhs)	No. of Equity Share	Amount (Rs.In lakhs)
No. of Shares at the beginning of the year	1,00,000	10.00	1,00,000	10.00
Add: Equity Shares issued during the year	96,078	9.61	-	-
No. of Shares at the end of the year	1,96,078	19.61	1,00,000	10.00

iv. The name of Shareholder holding more than 5% of Equity Shares

Name of Shareholder	31-03-2025		31-03-2024	
	% of Holding	No. of Equity Shares held	% of Holding	No. of Equity Shares held
TEXMACO RAIL & ENGINEERING LTD.	51	1,00,000	100	1,00,000
NYMWAG CS, a.s.	49	96,078	-	-
Total	100	1,96,078	100	1,00,000



As per the records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownership of shares as declared under the provisions of the Companies Act 2013

Shares held by promoters at the end of the year		31st March,2025		31st March,2024		% Change during the year
Sl. No	Promoter name	No. of Shares	%of total shares	No. of Shares	%of total shares	
1	Texmaco Rail & Engineering Limited	1,00,000	51.00%	99,990	99.99%	-48.99%
2	Shri G.D. Rathi(On behalf of Texmaco Rail & Engineering Limited)	-	-	10	0.01%	-0.01%
3	Nymwag CS, a.s.	96,078	49.00%	-	-	49.00%
	Total	1,96,078	100%	1,00,000	100%	

8 Other equity

	Rs. in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
A. Revaluation Surplus		
As per last Account	3,671.07	3,671.07
Addition during the year	-	-
Total	3,671.07	3,671.07
B. Securities Premium		
As per last Account	-	-
Received during the year	3,190.75	-
Total	3,190.75	-
C. Retained Earnings		
As per last account	(381.32)	62.49
Add: Profit/(Loss) after tax as per statement of profit and loss	(86.41)	(443.81)
Closing balance	(467.73)	(381.32)
Total Reserve & Surplus (A+B+C)	6,394.09	3,289.75

Notes to other Equity

Securities Premium : Security Premium issued to record the issue of shares on premium. The reserve will be utilised in accordance with provision of the Companies Act 2013

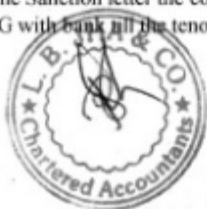
Retained Earnings : Retained Earnings refers to the portion of net income which is retained by the corporation to be reinvested in its core business. Similarly if the Company has a loss then that loss is retained and called retained losses or accumulated losses. Retained Earnings and Losses are cumulative from year to year with losses off setting earnings.

Revaluation Reserve: Revaluation Surplus arise due to upward value of the Assets and to represent the assets its Fair value.

	As at 31st March, 2025	As at 31st March, 2024
9 Borrowings (Non -Current)		
Term Loan from Bank (Secured) { refer foot note A }	2,702.42	-
Loan from related parties { refer foot note B }	-	2,700.00
	2,702.42	2,700.00

A. Term Loan from Indusind Bank (Secured)

- The Company had sanctioned Term Loan facility of Rs. 11,200 Lacs including Capex Letter of credit in Financial year 2023-24 for setting up manufacturing facility at 41/35 and 18/15/1 Ekford Khardah, Panihati, Dist: 24PGS(N), Pin-700115
- Out of the Sanctioned Amount the Company availed Secured term Loan amounting to ~ **Rs. 2705.12 Lacs** during the financial year and Rs. Nil in Financial year 2023-24
- First pari Pasu charge on ~ 4.7 acre land owned by the Company and entire fixed assets of the company, both present and future of the company
- Repayment of term loan: The Loan has Moratorium period of 15 months from the first disbursement and is repayable starting from end of 18 months quarterly.
- The Term loan carries Interest of 8.25% p.a. payable monthly (linked to 3-month T-Bill rate). T-Bill rate on the date of 1 disbursement shall be applicable and spread shall be fixed accordingly to arrive at 8.25% p.a. The spread over T-bill rate as fixed on date of 1* disbursement shall be applicable for disbursement of subsequent tranches. Benchmark to be reset quarterly.
- As per terms of the Sanction letter the company is required to create a Debt Service Reserve Account (DSRA) through lien/marketing creation Fixed Deposit or BG with bank till the tenor of loan for payment of 3 months Interest and 1 quarter principal (basis upcoming Interest and principal)



B. Loan from related parties

The Unsecured Loan taken from the Holding Company Texmaco Rail and Engineering Limited amounting to Rs. 2700 Lacs and same was repaid fully during the Financial year 2024-25.

	Non Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
10 Lease Liabilities at amortised cost Lease Liabilities (refer note: 24)	1,431.42	-	73.35	-
	<u>1,431.42</u>	<u>-</u>	<u>73.35</u>	<u>-</u>
11 Provisions Provision for Gratuity Provision for Leave Encashment	0.24 0.14	- -	- 0.01	- -
	<u>0.38</u>	<u>-</u>	<u>0.01</u>	<u>-</u>
12 Borrowings (Current) <u>Secured</u> Current Maturities of Long term Debt Total		As at 31st March, 2025	As at 31st March, 2024	
		2.71	-	
		<u>2.71</u>	<u>-</u>	
13 Other Financial Liabilities Payable to employees Creditors for Capital Other Payables Retention Money Payables		As at 31st March, 2025	As at 31st March, 2024	
		5.65	-	
		225.35	-	
		19.47	126.21	
		<u>133.84</u>	<u>-</u>	
		<u>384.31</u>	<u>126.21</u>	
14 Other current liabilities : TDS & Other Taxes Payable Interest Payable Provision For Expenses		17.34 179.50 62.87	3.68 130.97 1.55	
		<u>259.71</u>	<u>136.20</u>	



Notes to the financial statements

	For the year ended 31st March 2025	For the year ended 31st March 2024
15 Revenue from operation:		
Rent Received		165.28
	-	165.28
16 Other Income		
<u>Interest Income</u>		
Bank	5.80	-
Income Tax refund		1.32
	5.80	1.32
17 Employee Benefit Expenses		
Staff Welfare expenses	4.28	-
	4.28	-
18 Finance Costs		
<u>Interest Expenses</u>		
-Others	59.64	291.05
	59.64	291.05
19 Depreciation and Amortization Expense		
Depreciation & Amortization for the Year	0.58	298.56
	0.58	298.56
20 Other expenses		
Rent	0.05	0.05
Auditors' -Remuneration	0.65	0.15
- Others	-	0.10
Rates & Taxes	1.15	2.56
Bank Charges	0.59	0.16
Filing Fees	0.08	0.34
Professional Fees	0.03	16.60
Professional Tax	0.05	0.03
General Charges	0.71	-
Repairs & Maintenance	0.96	0.03
Communication Expenses	0.24	0.12
Subscription Fees	2.13	-
Printing & Stationery	0.75	-
Miscellaneous Expenses	0.14	0.66
Demat Charges	0.20	-
Assets Written off	19.65	-
Net Loss/(Gain) on Foreign Currency Transaction	0.33	-
	27.71	20.80
21 Earnings per equity share (EPS)		
	For the year ended 31st March 2025	For the year ended 31st March 2024
Net Profit after tax attributable to equity holders for basic and diluted EPS (Rs. In Lakhs)	(86.41)	(443.81)
Weighted average number of equity shares for basic and diluted EPS (in numbers)	1,79,231	1,00,000
Basic and diluted earnings per equity share of Rs 10/each	(48.21)	(443.81)

Basic EPS amounts are calculated by dividing the Profit for the year after tax of the Company by the weighted average number of equity shares outstanding during the year.

There have been no other transactions involving equity shares between the reporting date and the date of authorisation of these financial

22 Expenditure in foreign currency (on accrual basis)

Capital in Work in Progress



	For the year ended 31st March 2025	For the year ended 31st March 2024
	109.35	4.89
	109.35	4.89



Notes to the financial statements

23 Related party transaction

A. List of related parties

- (i) Enterprises having control over the Company
- Texmaco Rail and Engineering Limited (51% holding w.e.f 04-06-2024 & Previous Holding : 100% upto : 03-06-2024)
- Nymwag C.S a.s (49% holding w.e.f 04-06-2024)
- (ii) Key management personnel
- Mr. Koushik Biswas, CEO (w.e.f: 08-06-2024)
- Mr. Kaushik Chatterjee, CFO (w.e.f: 08-06-2024)
- Mr. Alexandra Brozova, Director (w.e.f: 08-06-2024)
- Mr. Petr Vlcek, Director (w.e.f: 08-06-2024)
- Mr. Stefan Toth, Director (w.e.f: 08-06-2024)
- Mr. D.H. Kela, Director (upto 08.06.2024)
- Mr. A.K. Vijay, Director (upto 08.06.2024)
- Mr. Hemant Bhuwania, Director (upto 13.02.2025)
- Mr. Kishore Kumar Rajgaria, Additional Director (w.e.f: 13.02.2025)
- Mr. Indrajit Mookerjee, Director
- Mr. Sudipta Mukherjee, Director (w.e.f: 03-06-2024)
- (iv) Group Company where transaction exist
- Lionel India Limited

B. Disclosure of transactions between the Company and related parties:

INR in Lakhs

Nature of Transaction	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent received			
Texmaco Rail and Engineering Limited	Enterprises having control over the Company	-	165.28
Rental Paid			
Texmaco Rail and Engineering Limited	Enterprises having control over the Company	5.17	0.05
Lease Rental paid			
Texmaco Rail and Engineering Limited	Enterprises having control over the Company	177.03	-
Finance Cost			
Texmaco Rail and Engineering Limited	Enterprises having control over the Company	59.64	291.04
Loan repaid			
Texmaco Rail and Engineering Limited	Enterprises having control over the Company	2,700.00	-
Consultancy Fees paid			
Nymwag C.S. a.s.	Enterprises having control over the Company	97.38	-
Texmaco Rail and Engineering Limited	Enterprises having control over the Company	126.63	-
Others			
Texmaco Rail and Engineering Limited	Enterprises having control over the Company	129.54	46.80
Lionel India Limited (Travelling)	Group Company where transaction exist	26.42	-

C. Balance outstanding at the year end:

Nature of Transaction	Relationship	As at March 31, 2025	As at March 31, 2024
Loan outstanding as at the end of the year			
Texmaco Rail and Engineering Ltd	Enterprises having control over the Company	-	2,700.00
Other Payables			
Texmaco Rail and Engineering Ltd	Enterprises having control over the Company	193.86	177.79
Lionel India Limited	Group Company where transaction exist	5.97	-
Lease liability (current and non current)			
Texmaco Rail and Engineering Ltd	Enterprises having control over the Company	1,504.77	-



24 Employee Benefits Obligation**Defined contribution plan**

The Company makes contributions towards provident fund as a defined contribution retirement benefit fund for qualifying employees. Under the plan, the company is required to contribute a specified percentage of the payroll cost as per the statute. The amount recognised as an expense towards contribution to "Provident and other funds" for the year aggregated to Rs. 1.02 Lakhs (Previous year Rs. Nil Lakhs).

Defined benefit plan

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes. The Company accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date. The plan is not funded by the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
A The principal actuarial assumptions used in determining defined benefit obligations for the Company's plans are shown		
Discount rate	6.85%	-
Expected rate of increase in compensation level of covered employees	5.00%	-
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	-
Withdrawal rate	2%	-

The estimates of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
B Changes in the present value of the defined benefit obligation are as follows :		
Defined benefit obligation at the beginning of the year	-	-
Interest cost on benefit obligation	-	-
Current service cost	0.24	-
Past service cost	-	-
Acquisitions (credit)/cost	-	-
Actuarial (gain)/loss arising from		
i Change in demographic assumptions	-	-
ii Change in financial assumptions	-	-
iii Experience adjustments	-	-
Benefits paid	-	-
Defined benefit obligation at the end of the year	0.24	-

C Amount recognised in the Balance Sheet

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at the end of the year	0.24	-
Net liability arising from defined benefit obligations	0.24	-
Current portion of the above	-	-
Non-current portion of the above	0.24	-



D Expenses recognised in the Statement of Profit and Loss

Net interest expense	
Current service cost	
Past service cost	
Expense recognised in Statement of Profit and Loss	

Year ended	Year ended
March 31, 2025	March 31, 2024
-	-
0.24	-
-	-
0.24	-

E Included in Other Comprehensive Income

Re-measurement gains arising from changes in financial assumptions	
Re-measurement losses arising from experience adjustments	
Income tax on above	
Actuarial (gain)/loss recognised in OCI	

Year ended	Year ended
March 31, 2025	March 31, 2024
-	-
-	-
-	-
-	-

F A quantitative sensitivity analysis for significant assumption is as shown below:

Discount rate		
Increase by 1.00%	-13.43%	-
Decrease by 1.00%	16.10%	-
Expected rate of change in compensation level of covered employees		
Increase by 1.00%	16.68%	-
Decrease by 1.00%	-13.97%	-
Mortality Rate		
Increase by 10%	0.47%	-
Decrease by 10%	-0.48%	-
Attrition Rate		
Increase by 50%	-1.03%	-
Decrease by 50%	0.67%	-

As at	As at
March 31, 2025	March 31, 2024

G Expected Future Cash Flows

Expected contribution: Not applicable

Expected future benefit payments:

Expected cash flows over the next (valued on undiscounted basis)

1 Year	
2 to 5 years	
6 to 10 years	
Above 10 years	
Total Expected Payments	

As at	As at
March 31, 2025	March 31, 2024
0.00	-
0.02	-
0.05	-
0.71	-
0.78	-

H Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as Interest Rate risk, Liquidity Risk, Salary Escalation Risk, Demographic Risk, Regulatory Risk.



Notes to the financial statements

25. Leases

The Company had taken the Land on lease for the purpose of its operation. The agreement for the same was initially for the 10 years i.e till Financial year 2034-35. The effective rate of interest for the lease liabilities is 9%.

Initial recognition in during the Financial year 2024-25	Rs. in Lakhs
Lease Liabilities	1554.93
Right-to-use assets	1554.93

	Rs. in Lakhs
For the year ended 31st March, 2025	For the year ended 31st March, 2024

Carrying value of Right-to-use assets at the beginning of reporting period

Addition during the year	1,554.93	-
Depreciation	(133.76)	-
Carrying value of Right-to-use assets at the beginning of reporting period	1,421.17	-

Movement of lease liabilities

Lease liabilities

Openings Balance	-	-
Additions during the year	1,554.93	-
Accretion of Interest	126.87	-
Rent	(177.03)	-
Closing Balances	1,504.77	-

Lease liabilities included in the Financial Position

Short Term	73.35
Long Term	1,431.42

Impact of Statement of Profit and Loss

Depreciation Expenses	-	-
Interest Expenses	-	-



Notes to the financial statements

26. Financial Instruments

Fair value measurement

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

Particulars	As at March 31, 2025							
	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
- Measured at amortised cost*								
(i) Trade receivables	-	-	-	-	-	-	-	-
(ii) Cash and cash equivalents	-	-	309.40	309.40	-	-	309.40	309.40
(iii) Bank balances other than (ii) above	-	-	81.64	81.64	-	-	81.64	81.64
(iv) Other financial assets (Non-current and Current)	-	-	0.80	0.80	-	-	0.80	0.80
Total financial assets	-	-	391.84	391.84	-	-	391.84	391.84
Financial liabilities								
- Measured at amortised cost*								
(i) Borrowings (Non Current and Current)	-	-	2,705.12	2,705.12	-	-	2,705.12	2,705.12
(ii) Lease Liabilities (Non Current and Current)	-	-	1,504.77	1,504.77	-	-	1,504.77	1,504.77
(iii) Other financial liabilities (Non Current and Current)	-	-	384.31	384.31	-	-	384.31	384.31
Total financial liabilities	-	-	4,594.21	4,594.21	-	-	4,594.21	4,594.21

Particulars	As at March 31, 2024							
	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
- Measured at amortised cost*								
(i) Trade receivables	-	-	-	-	-	-	-	-
(ii) Cash and cash equivalents	-	-	0.24	0.24	-	-	0.24	0.24
(iii) Bank balances other than (ii) above	-	-	-	-	-	-	-	-
(iv) Loans (Non-current and Current)	-	-	-	-	-	-	-	-
(iv) Other financial assets (Non-current and Current)	-	-	-	-	-	-	-	-
Total financial assets	-	-	0.24	0.24	-	-	0.24	0.24
Financial liabilities								
- Measured at amortised cost*								
(i) Borrowings (Non Current and Current)	-	-	2,700.00	2,700.00	-	-	2,700.00	2,700.00
(ii) Lease Liabilities (Non Current and Current)	-	-	-	-	-	-	-	-
(iii) Trade payables	-	-	-	-	-	-	-	-
(iii) Other financial liabilities (Non Current and Current)	-	-	126.21	126.21	-	-	126.21	126.21
Total financial liabilities	-	-	2,826.21	2,826.21	-	-	2,826.21	2,826.21

Fair value hierarchy

Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There are no financial assets and financial liabilities that are measured or require disclosure at fair value.

Fair Value of Financial Assets and Financial Liabilities that are not measured at fair value (but fair value disclosure are required)

The company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost will reasonably approximate their fair values.

27. Income Taxes

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

Particulars	Rs. In Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit before Income Taxes	-86.41	-443.81
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expenses	-	-
Recognition of previously unrecognised deductible temporary differences	-	-
Tax impact on timing difference on which DTA not recognised	-	-
MAT Credit Adjustment	-	-
Effect on non deductible expenses	-	-
Others	-	-
Income tax expenses	-	-
Details of current tax for the year :		
Particulars	2024-25	2023-24
Current tax / (MAT)	-	-
Deferred tax (including MAT Credit)	-	-
Income tax expenses	-	-
Income tax relating to re-measurement loss of defined benefit plans	-	-
Total Income tax expenses	-	-



Notes to the financial statements

28. Ratio Analysis and its elements

Ratio	Numerator	Denominator	2024-25	2023-24	% Change	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	0.78	0.14	466.30%	Variance is generally due to expenses incurred by the company for capital work in progress
Debt- Equity Ratio (in times)	Total Debt (Non Current and Current borrowing)	Shareholder's Equity	0.66	0.82	-19.78%	Not Applicable
Debt Service Coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest+ exceptional item	Debt service = Interest Paid + Principal Repayments (excluding bank overdraft) + lease payment	-0.02	0.50	-103.33%	Variance is mainly due to interest on unsecured loan and no revenue during the year
Return on Equity ratio (in times)	Net Profits after taxes	Average Shareholder's Equity	-0.02	-0.13	-85.88%	The variance is mainly due to the decrease in profit during the year and issue of Shares at premium
Inventory Turnover ratio (in times)	Purchase of Materials & consumables + Changes in inventories	Average Inventory	-	-	0.00%	Not Applicable
Trade Receivable Turnover Ratio (times)	Revenue from operations	Average Trade Receivable	-	-	0.00%	Not Applicable
Trade Payable Turnover Ratio (times)	Revenue from operations	Average Trade Payables	-	-	0.00%	Not Applicable
Net Capital Turnover Ratio (times)	Revenue from operations	Average Working capital	-	(1.76)	-100.00%	Variance is mainly on account of no revenue from operation during the year
Net Profit ratio (in %)	Profit after tax	Total Income	-1490.71%	-266.40%	-1224.31%	The variance is mainly due to the decrease in profit during the year as company is in construction phase and does not have revenue from operation
Return on Capital Employed (in %)	Profit before exceptional items and tax + Finance cost	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.49%	-6.56%	6.07%	Not Applicable
Return on Investment (in %)	Interest on bank deposits	Average Investment (Fixed Deposit)	14.20%	0.00%	14.20%	Not Applicable



Notes to the financial statements

29 Additional regulatory Information

- (i) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it has taken at
- (ii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, and company has not been declared as
- (iii) 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
- (iv) The Company does not have any pending charges which is yet to be registered with the Registrar of Companies beyond the
- (v) The Company do not have any Cryptocurrency transactions during the year.
- (vi) The Company has not been declared wilful defaulter by any bank or financial institutions.
- (vii) There is no income surrendered or disclosed as income during the year in tax assessment under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the ultimate beneficiaries.
- (ix) 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(s) or entity(ies), 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
- (x) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xi) The title deeds of the immovable properties are held in the name of the Company except the immovable properties (including leasehold property) which are owned by Belur Engineering Private Limited. Details of Property is given below.

Details of title deeds of immovable property not held in the name of the Company						
Description of Property	Gross Carrying Value (Rs. in lakhs)	Held in name of	Whether Promoter, Director or their relative or employee	Holding Period	Reason for not being held in the name of the Company	Is the property under dispute (Y/N)
Land at Ek-Ford Road, Sodepur, Kolkata, W.B.	6086.2	Belur Engineering Private Limited	No	17th Sept 2024	Name of the company changed post subscription of 49% equity by M/S Nymwag	No

*The Registration of the property is yet to be done in the name of the company

30 Previous year's figures have been regrouped / reclassified wherever necessary, to confirm to current year's classification.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **L.B. Jha & Co.**

CHARTERED ACCOUNTANTS

Firm Regn. No. 301088E

Ranjan Singh

Ranjan Singh

Partner

Membership No.: 305423

F2/2 Gillander House

8, Netaji Subhas Road

Kolkata-700001

Dated : 14th day of May, 2025



Kaushik Chatterjee

Kaushik Chatterjee

Chief Financial Officer

Indrajit Mookerjee

Indrajit Mookerjee

Director

(DIN:01419627)

Kishor Kumar Rajgaria

Kishor Kumar Rajgaria

Director

(DIN:00381686)