AVADH RAIL INFRA LIMITED
(CIN : U25199TN1980PLC008354)

ANNUAL REPORT

For the Year ended
31st March, 2023

CONSOLIDATED

Mobile No: 09331784007
RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES
Chartered Accountants

38/48, ADYA NATH SAHA ROAD,
Room No. 10, (2nd Floor)
Kolkata-700 048

RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES
CHARTERED ACCOUNTTANTS

38/48, ADYA NATH SAHA ROAD,
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To

The Members of **AVADH RAIL INFRA LTD.**

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Avadh Rail Infra Ltd. (hereinafter referred to as "the Holding Company"), its subsidiaries and its joint ventures (Holding Company, its subsidiaries and its joint ventures together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ('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, 2023, its Consolidated Profit and consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

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

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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Information other than the consolidated financial statements and auditors' report thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the consolidated financial statements

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

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

The respective board of directors/ management of the entities included in the Group is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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,

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they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and quantitative 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 consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Rajesh Kumar Gokul Chandra & Associates * Chartered Accountants * Kolkata

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

Other Matters

i) We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of Rs. 2,647.51 Lakh as at 31st March, 2023, total revenue of Rs. 44.00 Lakh and net cash outflows amounting to Rs. 25.71 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiaries, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

ii) We did not audit the financial statements of a joint venture, whose financial statements reflect Holding Company's share of net liabilities of Rs. 936.83 Lakh as at 31st March 2023, net profit after tax of Rs. 35.80 Lakh for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures is based solely on the reports of the other auditor.

Report on other legal and regulatory requirements

With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of subsidiary companies, joint ventures included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Company, we report that, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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 consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the books of account;

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(d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2023 taken on record by the board of directors of the holding company and the subsidiary company, none of the directors of the holding company, its subsidiary company is disqualified as on March 31, 2023 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 "A". and

(g) In our opinion and according to the information and explanation given to us, the managerial remuneration for the year ended 31st March 2023 has been paid by the company to its directors in accordance with the provision of section 197 read with schedule V to the act.

(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;

(i) The Group does not have any pending litigations which would impact its financial position;

(ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group;

(iv) (a) The respective managements of the holding company, subsidiary company and joint ventures have represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company or any of such subsidiary company and joint ventures to or in other person(s) or entities including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company or any of such subsidiary company and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries to the Consolidated financial statements.

(b) The respective managements of the holding company, subsidiary company and joint ventures have represented to us and the other auditors of such subsidiary company and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the holding company, subsidiary company and joint ventures from any person(s) or entities including foreign entities ("funding parties") with the understanding, whether recorded in writing or otherwise, that the holding company, subsidiary company and joint ventures 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 parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries to the Consolidated financial statements.

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(c) Based on such 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 in (a) and (b) above contain any material misstatement.

(v) Since the Group has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company and its subsidiaries w.e.f., April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Rajesh Kumar Gokul Chandra & Associates.
Chartered Accountants
FRN : 323891E

Rajesh Kumar Gokul Chandra & Associates * Chartered Accountants * Kolkata

(Rajesh Kumar Agarwal)
Partner
Membership No. 058769

UDIN:23058769BGWHIC6491

Place : Kolkata
Date: 31.08.2023

RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES
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"Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of M/s Avadh Rail Infra Ltd.

Report on the Internal Financial Control 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 M/s Avadh Rail Infra Ltd. ("the Holding Company") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standard 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 ICAI. Those standards and the Guidance Note require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financing 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 financing reporting include obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of 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 Financing 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 controls 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, 2023, 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.

For Rajesh Kumar Gokul Chandra & Associates.
Chartered Accountants
FRN : 323891E

Rajesh Kumar Gokul Chandra & Associates * Chartered Accountants * Kolkata

(Rajesh Kumar Agarwal)
Partner
Membership No. 058769

UDIN: 23058769BGWHIC6491

Place : Kolkata
Date: 31.08.2023

AVADH RAIL INFRA LTD.

(CIN: U25199TN1980PLC008354)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Lakhs)

	Particulars	Note No.	As at 31 March, 2023 (Rs.)	As at 31 March, 2022 (Rs.)
A	**ASSETS**			
1	Non-current assets			
	(a) Property, Plant & Equipment, Capital Work In Progress and Intangible Assets			
	(b) Non-current investments	2	4,142.43	2,415.76
	(c) Deferred tax assets (net)	3	409.97	34.22
	(d) Long-term loans and advances	-	-	8.92
	(e) Other non-current assets	4	-	99.48
		5	534.43	512.36
			5,086.83	3,070.74
2	Current assets			
	(a) Current investments			
	(b) Inventories		-	-
	(c) Trade receivables	6	5,026.53	4,141.72
	(d) Cash and cash equivalents	7	7,681.65	5,894.28
	(e) Short-term loans and advances	8	3,133.66	1,738.30
	(f) Other current assets	9	2,743.70	5,343.70
		10	57.36	39.61
			18,642.90	17,157.61
	TOTAL (1+2)		**23,729.73**	**20,228.35**
B	**EQUITY AND LIABILITIES**			
1	Shareholders' funds			
	(a) Share capital			
	(b) Reserves and surplus	11	52.75	52.75
	(c) Money received against share warrants	12	9,338.24	7,543.74
			9,390.99	7,596.49
2	Share application money pending allotment			
			-	-
3	Non-current liabilities			
	(a) Long-term borrowings			
	(b) Deferred tax liabilities (net)	13	2,483.37	1,852.55
	(c) Other long-term liabilities		9.06	-
	(d) Long-term provisions	14	280.59	231.02
	(e) Minority Interest		-	-
			354.40	358.38
			3,127.42	2,441.95
4	Current liabilities			
	(a) Short-term borrowings			
	(b) Trade payables	15	5,362.38	4,617.23
	Total outstanding dues of micro small and medium enterprises	16	2,808.21	3,144.31
	Total outstanding dues of creditors other than micro small and medium enterprises			
	(c) Other current liabilities			
	(d) Short-term provisions	17	2,093.08	1,787.03
		18	947.65	641.34
			11,211.31	10,189.91
	TOTAL (1+2+3+4)		**23,729.73**	**20,228.35**

Significant Accounting Policies	1	-0.00	-0.00
Notes on Accounts	26		

The accompanying notes 1 to 26 are an integral part of the Financial Statements

In terms of our report attached.

For Rajesh Kumar Gokul Chandra & Associates
Chartered Accountants
FRN: 323891E

Rajesh Kumar Gokul Chandra & Associates * Chartered Accountants * Kolkata

(Rajesh Kumar Agarwal)
Partner
Membership No: 058769

Place : Kolkata
Date : 31.08.2023

For and on behalf of the Board of Directors

Subhash Chandra Saraff
Director
DIN. 00354969

P. Saraff

Abhishek Saraff
Director
DIN. 00355289

Priyanka Saraff
Director
DIN. 06420193

AVADH RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Amount in Lakhs)

	Particulars	Note No.	For the year ended 31st March, 2023 (Rs.)	For the year ended 31st March, 2022 (Rs.)
	INCOME			
1	Revenue from operations	19	30,831.57	21,096.66
2	Other income	20	312.05	348.98
3	**Total Income (1+2)**		**31,143.62**	**21,445.64**
4	**EXPENSES**			
	Cost of materials consumed	21	20,028.93	14,008.93
	Purchase of Stock In Trade			
	Changes in inventories of finished goods, work-in-progress and Stock in Trade	22	(377.61)	(398.88)
	Employee benefits expense	23	1,673.80	1,295.67
	Finance costs	24	377.24	290.25
	Depreciation and amortisation expense	2	398.77	348.94
	Cost of flat and land sold		-	24.65
	Other expenses	25	6,635.41	4,698.40
	Total expenses		**28,736.55**	**20,267.94**
5	**Profit / (Loss) before tax (3-4)**		**2,407.08**	**1,177.70**
6	**Tax expense:**			
	Tax expense for current year		692.65	205.06
	Deferred tax		17.98	4.38
	Income tax adjustment for earlier years		(102.03)	(151.23)
	Total Tax Expenses		**608.60**	**58.21**
7	**Profit / (Loss) after tax for the year (5-6)**		**1,798.47**	**1,119.49**
8	**Earnings per share (of Rs. 10/- each):**			
	Basic		336.42	209.41
	Diluted		336.42	209.41

Significant Accounting Policies	1
Notes on Accounts	26

The accompanying notes 1 to 26 are an integral part of the Financial Statements

In terms of our report attached.

For Rajesh Kumar Gokul Chandra & Associates
Chartered Accountants
FRN: 323891E

(Rajesh Kumar Agarwal)
Partner
Membership No: 058769

Place : Kolkata
Date : 31.08.2023

For and on behalf of the Board of Directors

Subhash Chandra Saraff
Director
DIN. 00354969

Abhishek Saraff
Director
DIN. 00355289

Priyanka Saraff
Director
DIN. 06420193

AVADH RAIL INFRA LIMITED
(CIN : U17121WB1991PTC050669)
STATEMENT OF CASH FLOW

(Amount in Lakhs)

	31.03.2023 Amount in Rs.	Amount in Rs.	31.03.2022 Amount in Rs.	Amount in Rs.
Cash flows from operating activities				
Profit/ (Loss) after Tax				
Adjustments For:	2,407.08		1,177.70	
Provision for Depreciation and amortisation				
Interest Income	398.77		348.94	
Finance Cost	(163.44)		(33.64)	
Profit on sale of fixed assets	377.24		290.25	
Income From Investment			(3.96)	
Decrease/ (Increase) in Trade Receivable			(4.21)	
Increase / (Decrease) in Trade Payables	(1,787.37)		(1,169.79)	
Decrease/ (Increase) in Inventories	(336.10)		1,961.34	
Decrease/ (Increase) in Short Term Loans & Advances	(884.81)		(1,354.82)	
Decrease/ (Increase) in Long Term Loans & Advances	2,599.99		(824.72)	
Increase / (Decrease) in Long term Liabilities	99.48			
Increase / (Decrease) in Other Current Liabilities	49.57		46.29	
Decrease/ (Increase) in Other Current Assets	306.05		293.81	
Decrease/ (Increase) in Other Non - Current Assets	-25.72		3.04	
Increase / (Decrease) in Short-term provisions	-22.07		-293.12	
Intrerest on Income Tax Refund	306.31			
Income Tax Refund			-	
Income Tax Paid			-	
Provision for taxation	(590.61)		(116.72)	
Net Cash provided by Operating Activities		2,734.36		320.38
Cash flows from investing activities				
Sale/ (Purchase) of fixed assets				
Interest Received	(2,125.43)		(183.30)	
Profit from sale of fixed assets	163.44		33.64	
Purchase of Investment			3.96	
Income From Investment	-375.75			
Net cash provided (used) by investing activities	-		4.21	
		(2,337.74)		(141.49)
Cash flows from financing activities				
Interest Paid				
Long Term Borrowings	(377.24)		(290.25)	
Short Term Borrowings	630.82		(915.50)	
Decrease Non current assets	745.15			
Decrease in Non Current Investmenrt			-	
Short Term Borrowings			-	
Net cash provided (used) in financing activities			1,890.32	
		998.73		684.57
Increase (decrease) in cash during the period				
Cash balance at the beginning of the period		1,395.35		863.46
Cash balance at the end of the period		1,738.30		874.84
		3,133.65		**1,738.30**
		3,133.66		**1,738.30**
		0.00		**0.00**

The above cash flow statement has been prepared under the indirect method set out in Accounting Standard (AS) 3 " Cash Flow Statement " notified pursuant to the Companies (Accounts) Rules, 2014. All figures in brackets indicate outflow.

In terms of our report attached.

For Rajesh Kumar Gokul Chandra & Associates
Chartered Accountants
FRN: 323891E

(Rajesh Kumar Agarwal)
Partner
Membership No: 058769

Place : Kolkata
Date :31.08.2023

For and on behalf of the Board of Directors

Subhash Chandra Saraff
Director
DIN. 00354969

Abhishek Saraff
Director
DIN. 00355289

Priyanka Saraff
Director
DIN. 06420193

Rajesh Kumar Gokul Chandra & Associates Chartered Accountants Kolkata

AVADH RAIL INFRA LIMITED
[CIN : U25199TN1980PLC008354]

NOTE NO. 1: Significant Accounting Policies on Consolidated Financial Statements
(Annexed to and forming part of the Balance Sheet as at 31st March, 2023 and the annexed Statement of Profit & Loss for the year ended on that date.)

SIGNIFICANT ACCOUNTING POLICIES:

a) Principle & Practice:
The Consolidated financial statements have been prepared under the historical cost convention on accrual basis of accounting in accordance with generally accepted accounting policies and comply with the accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013 to the extent applicable.

b) System of Accounting:
Generally Mercantile System of Accounting is followed except rates and taxes, filing fees and insurance charges and other unascertained items which have been taken on cash basis.

c) Recognition of Income & Expenses:
Items of Income and Expenditure are recognized on accrual basis except as mentioned above.

d) Property, Plant &Equipments and Depreciation:

(i) Property, Plant &Equipment's is stated at historical cost (inclusive of all expenses incidental to acquisition and to put to use of such assets) less accumulated depreciation provided year to year.

(ii) Depreciation on Property, Plant &Equipment's asset has been provided for on W.D.V. method in the manner and at the rate specified under Schedule II to the Companies Act, 2013.

e) Current Assets & Liabilities:
In the opinion of the Board, all the Assets other than Property, Plant & Equipments and Non-Current Investments are at least approximately of the value stated in the accounts, if realized in the ordinary course of business, unless otherwise stated. The provision of all the known liabilities are adequate and are not in excess of the amount considered reasonably necessary by the management.

f) Method of valuation:
Raw Materials and consumable stores – Valued at cost on FIFO Basis.
Finished Goods – Valued at cost or market price, whichever is lower.
Work in Progress – valued at cost on the basis of stage of completion

g) Contingent Liabilities & Commitments:
Contingent Liabilities are provided in the Accounts on the best judgment basis depending upon the degree of certainty of the contingency. Commitments are provided on the basis of estimated amount of and period of occurrence. The balances of both, not provided for, are disclosed by way of notes. However, there is no known or expected contingent liability or commitment at the year end.

h) Earnings per Share:
Basic earnings per share are calculated by dividing the net profit or loss for the year 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 period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects for all dilutive potential equity shares.

Rajesh Kumar Gokul Chandra & Associates * Chartered Accountants * Kolkata

Contd...

AVADH RAIL INFRA LIMITED
[CIN : U25199TN1980PLC008354]

NOTE NO. 1: Significant Accounting Policies on Financial Statements
(Annexed to and forming part of the Balance Sheet as at 31st March, 2023 and the annexed Statement of Profit & Loss for the year ended on that date.)

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i) Employee Benefits:
The Group has Followed Indian Accounting Standard (Ind-AS)-19 on employees Benefits issued by the ICAI. The employees benefit regarding Gratuity, Pension, Leave Encashment etc. which are payable before the end of twelve months after the end of the period in which the employees render service are measured at cost and are recognized as expenses as and when it accrues.

j) Provision for Taxation:
Provision for Taxation has been made as per Income Tax Act 1961 and Rules made there under.

k) Recognition of Deferred Tax
The Company recognizes deferred tax assets and liabilities in terms with Indian Accounting Standard 12issued by the Institute of Chartered Accountants of India on "Income Taxes". Deferred tax is recognized on timing differences (being the difference between taxable income under Income Tax Act and Accounting Income) which originate in one period and are capable of reversal in subsequent period. Deferred Tax Assets over & above Deferred Tax Liabilities are recognized only if there is reasonable certainly of recouping them against taxable Profit in foreseeable future. All such assets and liabilities are reviewed on each Balance Sheet date to reflect the changed position.

l) Cash Flow Statement
Cash Flows are reported using the indirect method whereas Profit/Loss before tax is adjusted for the effect of transaction of non-cash nature and any deferrals of accounts of past or future cash receipts or payment. The cash flows are operating, investing and financing activities of the Company are segregated based on the available information.

m) Principles of Consolidation
The consolidated financial statements include the financial statements of AVADH RAIL INFRA LIMITED (FORMERLY KNOWN AS AVADH RUBBER PROP. MADRAS ELASTOMERS LIMITED) (the parent company) and all of its subsidiaries, in which the parent company has more than one-half of the voting power of an enterprise or where the parent company controls the composition of the board of directors. It also include the entity which is under joint control of the parent company. The consolidated financial statements have been prepared on the following basis:

i) The financial statements of the parent company and the subsidiaries have been combined on a line-by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions and resulting unrealized profits in full. Unrealised losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the company. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the subsidiaries.

ii) The excess/ deficit of cost to the parent company of its investment in the subsidiaries over its portion of equity at the respective dates on which investment in such entities were made are recognized in the financial statements as goodwill/ capital reserve.

iii) The consolidated financial statements are presented to the extent possible, in the same format as adopted by the parent company for its separate financial statements.

Rajesh Kumar Gokul Chandra & Associates * Chartered Accountants * Kolkata

Contd...

AVADH RAIL INFRA LIMITED
[CIN : U25199TN1980PLC008354]

NOTE NO. 1: Significant Accounting Policies on Financial Statements
(Annexed to and forming part of the Balance Sheet as at 31st March, 2023 and the annexed Statement of Profit & Loss for the year ended on that date.)

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iv) The consolidated financial statements are prepared using accounting policies for like transactions and other events in similar circumstances.

v) Financial statement of the Parent Company and its Joint Ventures have been combined by applying proportionate consolidation method on a line-by-line basis after eliminating intra group balances / transactions.

vi) The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard 110 (Ind AS-110)- "Consolidated Financial Statements", Ind AS 28 " Investments in Associates and Joint Ventures".

vii) The consolidated financial statements relates to the Parent Company, its associates and its Joint Ventures considered as Group.

Rajesh Kumar Gokul Chandra & Associates * Chartered Accountants * Kolkata

AVADH RAIL INFRA LTD
(CIN : U25199TN1980PLC008354)

Notes forming part of financial statements

Note 2 : Property, Plant & Equipment, Capital Work in Progress and Intangible Assets

2022-23 (Amount in Lakhs)

Particulars	Leasehold & Freehold Land	Factory Land and Building	Plant and Equipment	Computer Equipments	Vehicles	Office Equipments	Electrical Installation	Furnitue and Fixtures	Goodwill	Total
(i) Property, Plant & Equipments										
Useful Life	-	30	15	3	10	10	10	10	0	
Rate of depreciation	-	9.50%	18.10%	63.16%	25.89%	25.89%	25.89%	25.89%	0.00%	
Cost as at April 1, 2022	522.37	927.28	3,096.49	62.45	337.54	25.70	108.50	112.56	-	5,192.88
Additions	1,147.71	70.01	521.47	17.82	132.40	112.27	16.36	19.45		2,037.50
Disposals	-	-	-28.68	-	-51.38	-	-	-		-80.06
Translation exchange dfference	-	-	-	-	-	-	-	-		-
Cost as at March 31, 2023	1,670.08	997.29	3,589.28	80.27	418.55	137.96	124.86	132.01	-	7,150.32
Accumulated depreciation as at April 1, 2022	-	388.75	1,874.11	56.73	257.99	24.11	94.68	87.73	-	2,784.10
Depreciation	-	52.60	249.78	8.44	41.13	26.51	11.54	8.77	-	398.77
Depreciation on Disposals	-	-	-2.34	-	-60.15	-	0.02	-	-	-62.47
Translation exchange dfference/other adjustment					10.41					10.41
Accumulated depreciation as at March 31, 2023	-	441.35	2,121.55	65.16	249.38	50.62	106.24	96.50	-	3,130.80
Net carrying amount as at March 31, 2023	1,670.08	555.94	1,467.74	15.11	169.17	87.35	18.62	35.51	-	4,019.52
(ii) Capital Work in Progress		101.73	13.68							115.41
(iii) Intangible Assets									7.50	7.50
(iv) Intangible assets under development										-
Grand Total	**1,670.08**	**657.67**	**1,481.42**	**15.11**	**169.17**	**87.35**	**18.62**	**35.51**	**7.50**	**4,142.43**

2021-2022 (Amount in Lakhs)

Particulars	Leasehold & Freehold Land	Factory Land and Building	Plant and Equipment	Computer Equipments	Vehicles	Office Equipments	Electrical Installation	Furnitue and Fixtures	Goodwill	Total
Useful Life	-	30	15	3	10	10	10	10	0	
Rate of depreciation	-	9.50%	18.10%	63.16%	25.89%	25.89%	25.89%	25.89%	0.00%	
Cost as at April 1, 2021	522.37	927.28	2,969.21	56.74	325.90	25.70	98.18	108.96	-	5,034.34
Additions	-	-	127.29	5.72	39.27	-	10.32	3.59		186.19
Disposals	-	-	-	-	-27.63	-	-	-		-27.63
Translation exchange dfference	-	-	-	-	-	-	-	-		-
Cost as at March 31, 2022	522.37	927.28	3,096.49	62.45	337.54	25.70	108.50	112.56	-	5,192.89
Accumulated depreciation as at April 1, 2021	-	332.22	1,626.95	53.79	263.12	23.41	81.00	79.96	-	2,460.43
Depreciation	-	56.53	247.97	2.83	18.88	0.59	13.68	7.78	-	348.27
Depreciation on Disposals	-	-	-	-	0.67	-	-	-	-	0.67
Translation exchange dfference	-	-	-	-	-24.74	-	-	-	-	-24.74
Accumulated depreciation as at March 31, 2022	-	388.75	1,874.92	56.62	257.92	24.00	94.68	87.74	-	2,784.64
Net carrying amount as at March 31, 2022	522.37	538.53	1,221.57	5.83	79.61	1.70	13.82	24.82	-	2,408.26
(ii) Capital Work in Progress										-
(iii) Intangible Assets									7.50	7.50
(iv) Intangible assets under development										-
Grand Total	**132.13**	**538.53**	**1,217.08**	**5.25**	**79.35**	**1.70**	**13.82**	**24.61**	**7.50**	**2,415.76**

Note 2 (a) : Capital work in progress

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 year
Project in Progress	115.41			
Project temporarily Suspended	-			

Rajesh Kumar Gokul Chandra & Associates * Chartered Accountants * Kolkata

(Amount in Lakhs)

Note 3 : Non Current Investments	As at 31 March, 2023 (Rs.)	As at 31 March, 2022 (Rs.)
Long Term , Non Trade		
Quoted Mutual Fund (At Cost)		
Long term (At cost less provision for other than temporary dimunition)		
Investments in Equity Shares		
Unquoted, Fully Paid up :		
i) Bihari Ji Cylinders Pvt. Ltd. (43,510 Shares, PY. 43,510 shares)	4.35	4.35
ii) Radiant Buildcon Pvt Ltd. (42,500 shares, PY. 42,500 shares)	-	-
iii) Subhamoti Finance Pvt. Ltd. (2,50,000 shares, PY. 2,50,000 shares)	-	-
iv) Subhamoti Exports Pvt. Ltd. (2,00,000 shares, PY. 2,00,000 shares)	-	-
v) Avadhraj Energy Pvt. Ltd. (6,00,000 shares, PY. 5,90,000 shares)	-	-
vi) Kamayani Engineering Co. Pvt. Ltd. (46,150 shares, PY. 46,150 shares)	4.00	4.00
vii) Pullman Engg Co. Pvt. Ltd. (13100 Shares, PY. 13100 Shares)	13.10	13.10
viii Zoom Construction & Holdings Co. Pvt. Ltd. (45000 Shares, PY 45000 Shares)	3.00	3.00
ix) S.S. Agencies Pvt. Ltd. (9700 Shares, PY 9700 Shares)	9.70	9.70
x) Avadh Technometal Pvt. Ltd.(37,57,500 shares PY nil)	375.75	-
xi) Investment in Preference Shares		
Unquoted, Fully Paid up :		
Avadhraj Energy Pvt. Ltd. (48,60,000 shares, PY. 47,79,000 shares)	-	-
xii) Ppmppl-Avadh Jv (49% of Capital Contribution)	-	-
xiii) Quoted, fully paid up		
Reliance Power Limited (15 Shares, PY 15 Shares)	0.07	0.07
Avadh Infra	-	-
Total	409.97	34.22

Note 4 : Long-term loans and advances

Capital Advance Secured, considered good	-	99.48
Capital Advance (Unsecured, considered doubtfull)	-	-
Advances recoverable in cash or in kind or for value to be received	-	-
Total	-	99.48

Note 5 : Other non current assets

Security deposits Secured, considered good	534.43	512.36
Total	534.43	512.36

Note 6 : Inventories

Raw materials	2,453.10	1,955.13
Finished goods (other than those acquired for trading)	519.36	622.53
Consumable Stores	104.79	95.56
Work in Progress	618.46	137.68
Project in progress	1,330.82	1,330.82
Total	5,026.53	4,141.72

Note 7 : Trade receivables

Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	1,237.82	884.30
Other Trade receivables Unsecured, considered good	6,443.83	5,009.98
Total	7,681.65	5,894.28

Rajesh Kumar Gokul Chandra & Associates * Chartered Accountants * Kolkata

Particulars	outstanding for following periods from due date of payment					2022-23
	Less than 6 months	6 month to 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) undisputed trade receivables - considered good	6,443.83	624.97	569.74	19.72	-	7,658.26
(ii) undisputed trade receivables - considered doubtful	-	-	17.61			17.61
(iii) disputed trade receivables - considered good			-			-
(iv) disputed trade receivables - considered doubtful			5.78			5.78
TOTAL	6,443.83	624.97	593.13	19.72	-	7,681.65

Particulars	outstanding for following periods from due date of payment					2021-22
	Less than 6 months	6 month to 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) undisputed trade receivables - considered good	4,994.25	465.88	406.46	-		5,866.59
(ii) undisputed trade receivables - considered doubtful	15.72	0.83	5.35			21.90
(iii) disputed trade receivables - considered good			3.00			3.00
(iv) disputed trade receivables - considered doubtful			2.78			2.78
TOTAL	5,009.98	466.71	417.59	-	-	5,894.28

*Details as per information available

Note 8 : Cash and cash equivalents

Cash in hand (As certified by the management)	23.43	12.26
Balance with banks		
in current accounts	2,209.54	1,146.10
Cheques in Hand	190.96	10.78
Margin money with Bank's	709.73	569.16
Total	3,133.66	1,738.30

Note 9 : Short-term loans and advances

Prepaid expense- Unsecured, considered good	23.08	16.93
Advances Recoverable in cash & kind	1,303.47	2,858.93
Balances with government authorities		
Deposit with Customs	33.60	45.88
TDS Receivables	1.12	53.70
TCS Receivables	0.00	0.94
Income Tax Refundable	59.40	259.39
MAT Credit Receivables	-	151.08
GST Refundable	204.51	1,306.79
Deposit with Excise Department	7.80	6.93
Deposit with Sales Tax Department	16.82	16.82
Deposit with other authorities	46.10	-
	369.35	1,841.53
Others		
Advances to Employees	21.55	12.91
Advance to Supplier/Service Providers (Unsecured, considered good)	848.27	414.84
Advance to Supplier/Service Providers (Unsecured, considered doubtfull)	177.98	198.56
	1,047.80	626.31
Total	2,743.70	5,343.70

Rajesh Kumar Gokul Chandra & Associates
Kolkata
Chartered Accountants

Note 10: Other current assets

Receivable from outside members of joint ventures	50.20	39.61
Retention amount	7.16	-
	57.36	**39.61**

AVADH RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)

Notes forming part of the financial statements

Note 11 : Share Capital

11.1 : Share Capital

(Amount in Lakhs)

Particulars	As at 31.03.2023 No of Shares	As at 31.03.2023 Amount (Rs.)	As at 31.03.2022 No of Shares	As at 31.03.2022 Amount (Rs.)
(a) Authorised				
Ordinary Equity Shares of Rs. 10/- each	2,000,000	200.00	2,000,000	200.00
(b) Issued				
Ordinary Equity Shares of Rs. 10/- each	534,580	53.46	534,580	53.46
(c) Subscribed & Paid Up				
Ordinary Equity Shares of Rs. 10/- each	534,580	53.46	534,580	53.46
Less : Calls unpaid		0.59		0.59
Less: Shares held by subsidiary		0.12		0.12
	534,580	52.75	534,580	52.75

11.2 : Reconcialiation of number of Ordinary shares outstanding

Particulars	As at 31.03.2023 No of Shares	As at 31.03.2023 Amount (Rs.)	As at 31.03.2022 No of Shares	As at 31.03.2022 Amount (Rs.)
Ordinary Equity Shares of Rs. 10/- each fully paid up As at beginning of the year	534,850	52.87	534,850	52.87
Add: Shares issued, Subscribed and Paid Up during the year	-	-	-	-
As at end of the year	534,850	52.87	534,850.00	52.87

11.3 : Shareholders holding more than 5% of the Ordinary Shares in the Company

Particulars	As at 31.03.2023 No of Shares	As at 31.03.2023 %	As at 31.03.2022 No of Shares	As at 31.03.2022 %
i) Subhash Chandra Saraff	92,527	17.50	92,527	17.50
ii) Anjali Saraff	131,810	24.93	131,810	24.93
iii) Abhishek Saraff	90,350	17.09	90,350	17.09
iv) Subhash Chandra Saraff (HUF)	106,580	20.16	106,580	20.16
v) Pullman Engineering Co. Pvt. Ltd.	40,000	7.57	40,000	7.57
vi) Zoom Construction & Holding Co. Pvt. Ltd.	52,400	9.91	52,400	9.91

Note: The company has issued equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding and are subject to preferential rights of the Preferential Shares (if issued).

11.4 : Details of shareholdings of the promoters in the Company

Particulars	As at 31.03.2023 No of Shares	As at 31.03.2023 %	As at 31.03.2022 No of Shares	As at 31.03.2022 %	% change during the year
) Subhash Chandra Saraff	92,527	17.50	92,527	17.50	-
) Anjali Saraff	131,810	24.93	131,810	24.93	-
i) Abhishek Saraff	90,350	17.09	90,350	17.09	-
v) Subhash Chandra Saraff (HUF)	106,580	20.16	106,580	20.16	-

Note 12 : Reserves & Surplus

Particulars	As at 31st March, 2023 Rs.	Rs.	As at 31st March, 2022 Rs.	Rs.
Reserves and Surplus				
(a) Capital Reserve				
Balance as per last account	148.38		148.38	
Add:- Received during the year	-	148.38	-	148.38
(b) Capital Subsidy				
Balance as per last account	1.14		1.14	
Add:- Received during the year	-	1.14	-	1.14
(c) Investment Allowance Reserve				
Balance as per last account	18.65		18.65	
Add:- Received during the year	-	18.65	-	18.65
(d) Securities premium account				
Balance as per last account	358.72		358.72	
Add:- Received during the year	-	358.72	-	358.72
(e) Surplus				
Balance as per Last Account	7,016.85		5,890.83	
Less :- Adjustment for change in useful life				
Add/(Less): Net Profit (Net Loss) for the year	1,798.47		1,119.49	
Add/(Less): Share of Profit/ (Loss) of Minoritites	3.98		-6.53	
		8,811.34		7,016.85
		9,338.24		7,543.74

Rajesh Kumar Gokul Chandra & Associates Chartered Accountants Kolkata

13. (a) Nature of securities:

i) Term loans from IDFC First Bank Limited (Formerly Capital First) are secured by first charge on immovable properties situated at Lucknow by deposit of title deeds.

ii) Car Loans are secured by hypothecation of respective financed car.

iii) Term loan from Standard Chartered Bank is secured by first charge on immovable property situated at Adyar ,Chennai.

iv) Term loan from Punjab National Bank is secured by first charged on immovable property situated at Haridwar, Uttarakhand.

13. (b) Terms of repayment:

(Amount in Lakhs)

Sl. No.	Particulars	Amount outstanding as on balance sheet date		Period of maturity w.r.t balance sheet date	Number of installments outstanding as on 31.03.2023	Amount of Installment *	Rate of Interest (%)
		Non-current (Rs.)	Current (Rs.)				
i)	Secured Loan from bank (Union bank of India -Guaranteed Emergency Credit Line Term Loan **GECL**) Union Bank Of India Term Loan A/C 779306990000001	143.39	346.03	1 years 6 month	18	28.84	7.50%
iii)	Secured Car Loan from bank (HDFC Fortuner a/c no.63224293)	-	4.15	10 months	10	0.43	7.35%
iv)	Secured Loan from bank (IDFC Capital First No.13878855)	530.57	92.32	5 years 6 month	66	12.10	9.10%
v)	Secured Loan from bank (SCB-004786414)	443.98	231.64	2 years 11 month	35	24.38	11.14%
vi)	Secured Loan from bank (PNB 717700CN00000010)	640.04	203.04	4 years 11 month	59	16.92	9.50%
vii)	Secured Loan from bank (Union bank of India -Guaranteed Emergency Credit Line Term Loan **GECL Extn 01**) (UBI Term Loan A/C 779306990000004)	460.00	-	4 years 10 month	36	12.78	7.50%
viii)	Secured Car Loan from bank (HDFCLEXUS - ES 300H)	43.09	10.59	4 years 5 month	53	1.20	9.85%
	Total	**2,261.07**	**887.77**				
		(1798.58)	**(640.02)**				

Figures in the brackets pertain to previous year.

* Includes Interest

Rajesh Kumar Gokul Chandra & Associates * Chartered Accountants * Kolkata

AVADH RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)

(Amount in Lakhs)

Note 13 : Long Term Borrowings

	As at 31 March, 2023 (Rs.)	As at 31 March, 2022 (Rs.)
Term Loans		
Secured, considered good	2,261.07	1,798.58
Unsecured, from entities other than bank	222.30	53.97
Total	**2,483.37**	**1,852.55**

**Refer Schedule 13(a) & 13(b)*

Note 14 : Other long term laibilities

Liability for Employees Retirement Fund	280.59	231.02
Total	**280.59**	**231.02**

Note 15 : Short term borrowings

Repayable on demand		
From banks		
Secured		
Union Bank of India (Cash Credit Limit Account)	2,472.37	2,646.41
Punjab National Bank (Cash Credit Limit Account)	1,081.31	-
Yes Bank (Cash Credit Limit Account)	601.92	-
Loan from related parties		
Unsecured	1,206.78	1,970.82
Total	**5,362.38**	**4,617.23**

Working capital loan is secured by hypothecation of present & future stocks and book debts and second charge on the Company's immovable properties situated at Haridwar, Dehradun and Chennai by deposit of title deeds and also by second charge on all plant & machinery and other fixed assets of the Company, both present & future, and are additionally secured by personal guarantees of the Director Mr. Subhash Chandra Saraff and Mr. Abhishek Saraff.

Note 16 : Trade Payables

Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	295.10	36.73
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,513.11	3,107.58
Total	**2,808.21**	**3,144.31**

Trade Payables ageing schedule

2022-23

Particulars	outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	295.10	-	-	-	295.10
(ii) Others	2,443.02	53.60	-	16.49	2,513.11
(iii) disputed dues - MSME	-	-	-	-	-
(iv) disputed dues - others	-	-	-	-	-
TOTAL	**2,738.12**	**53.60**	**-**	**16.49**	**2,808.21**

2021-22

Particulars	outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	36.73	-	-	-	36.73
(ii) Others	3,085.27	4.56	0.24	17.51	3,107.58
(iii) disputed dues - MSME	-	-	-	-	-
(iv) disputed dues - others	-	-	-	-	-
TOTAL	**3,122.00**	**4.56**	**0.24**	**17.51**	**3,144.31**

**Details as per information available

Note 17 : Other current liabilities

Statutory remittances	442.55	735.36
Others for Expenses	1,235.46	982.06
Security Deposit from Suppliers/supplier of services	100.00	2.58
Advance from Customers	19.16	10.33
Advance against flat	195.17	51.17
Other liabilities/ provisions	8.25	5.53
Cheque issued but not presented	92.49	-
Total	**2,093.08**	**1,787.03**

* Security deposit from supplier taken as security in order to safeguard the interest of company in case contractor refuses to perform obligations of their part.

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Note 18 : Short - Term Provisions

Provision for taxation	59.88	1.32
Current maturities of long - term debt (Refer Note No. 13 (a) & (b) for nature of securities	887.77	640.02
Total	**947.65**	**641.34**

(Amount in Lakhs)

Note 19 : Revenue from operation	For the Year ended 31.03.2023 (Rs.)	For the Year ended 31.03.2022 (Rs.)
Sales and Services of Manufactured Goods	27,638.66	19,670.30
Sale of Scrap/Rejected Goods	272.34	193.92
Other operating revenue	376.85	34.67
Revenue in Radiant Buildcon Pvt. Ltd.	-	29.66
Contract Receipts	2,543.72	1,168.11
Exchange fluctuation	-	-
	30,831.57	**21,096.66**

Notes

Sale and services of Manufactured Goods comprises		
Domestic Sales and services	27,590.91	19,549.51
Exports Sales and services	-	57.17
Add: /(Less): Exchange Fluctuation	47.75	61.03
	27,638.66	**19,667.71**
Sales of Process/Other Scrap		
Process scrap	256.87	188.64
Others	15.47	5.28
	272.34	**193.92**
Other operating revenue		
Duty drawback and other export incentives	-	0.60
Tooling /Testing & Other Services	5.42	34.07
Bad debts recovered later	261.24	-
SVC Deductions recovered later	110.19	-
	376.85	**340.86**

*Sales & services of manufactured goods includes supply and services including works contracts.

Note 20 : Other income		
Interest on Fixed Deposit	30.80	33.79
Interest on Security Deposit	1.44	0.15
Sundry balances written back	-	0.08
Bad debts recovered later	-	203.17
SVC deductions recovered later	-	103.02
Rent received	2.53	0.60
Profit on sale of fixed assets	0.33	3.96
Gains/Loss From Investments	103.83	4.21
Other Income	40.48	-
Other interest	0.65	-
Interest on Income Tax Refund	131.99	-
	312.05	**348.98**

Note 21 : Cost of materials consumed		
Raw Material		
Opening stock	2,050.69	1,122.83
Add Purchases	20,536.13	14,936.79
		-
	22,586.82	**16,059.62**
Less: Closing stock*	2,557.89	2,050.69
	20,028.93	**14,008.93**

* Closing stock of Raw Material is inclusive of Consumables

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AVADH RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)

(Amount in Lakhs)

	For the Year ended 31.03.2023 (Rs.)	For the Year ended 31.03.2022 (Rs.)

Note 22 : Changes in inventories of finished goods, work-in-progress and stock in trade

Inventories at the end of the year:		
Finished goods	519.36	622.53
WIP	618.46	137.68
	1,137.82	**760.21**
Inventories at the beginning of the year		-
Finished goods	622.53	279.85
WIP	137.68	81.48
	760.21	361.33
	(377.61)	**(398.88)**

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(Amount in Lakhs)

Note 23 : Employee benefit expense	For the Year ended 31.03.2023 (Rs.)	For the Year ended 31.03.2022 (Rs.)
Salaries & Wages	1,009.75	777.86
Director's Remuneration	457.52	335.41
Bonus & Exgratia	66.71	53.67
Staff welfare expenses	107.57	101.68
Employee State Insurance Contribution	4.09	3.46
Contribution to Provident Fund	28.16	23.60
	1,673.80	**1,295.67**

Note 24 : Finance costs

Interest expense on:		
Borrowings	377.24	290.25
Others :	-	-
	377.24	**290.25**

Note 25 : Other expenses

Manufacturing expense		
Power and Fuel	334.74	229.81
Manufacturing expense	1,079.92	590.93
Labour charges	862.30	624.31
Repairs & maintenance at Factory	119.93	211.13
Freight (including shipping charges)	1,034.78	808.47
Design and work expenses	1,246.90	506.36
Other expenses		
Advertisement	4.57	0.95
Bank charges	30.31	96.30
Repairs & maintenance - Others	144.98	315.87
Vehicles Running & Maintenance	48.08	37.27
Electricity Expenses	6.54	4.88
Sales promotion expense	64.05	118.43
Administration charges	49.00	6.70
Security charges	64.11	51.58
Subscriptions and Donations	10.33	5.17
Lease Rent	28.52	44.47
Rent	34.65	23.92
Rates & Taxes (excluding taxes on income)	50.27	68.22
Penalty & Fines	9.19	1.42
Filing Fees	1.83	1.81
Sundry Balances written off	6.84	20.35
Technology Fees	130.73	79.87
SVC Deductions	0.62	-
LD deduction *	596.59	61.77
Commission Paid	6.24	-
Registration and Tender fees	4.76	3.09
Professional and legal fees	234.29	476.09
Travelling expenses	323.73	195.84
Telephone Expenses	15.85	16.35
General expenses	22.15	10.70
Insurance	21.25	22.02
Printing & Stationery	13.42	11.29
Postage & Telegram	4.95	5.12
Internal Audit Fees	2.10	2.10
CSR Expenses	13.00	29.86
PVC Deductions	7.50	13.22
Remuneration to Auditor's		
For Statutory Audit	4.04	1.11
ForTax Audit	0.25	0.25
For other services	2.11	1.36
	6,635.41	**4,698.40**

*Increase in L.D Deductions is on account of delayed supplies of goods to Railways however a substantial part of these deductions are expected to be recovered as Railways has introduced "Vivaad se Vishwas scheme" to get refund of such deductions which are occurred on account of delays happened in relation with covid pandemic.

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AVADH RAIL INFRA LIMITED
[CIN : U25199TN1980PLC008354]

NOTE NO. 26: Notes on Accounts on Financial Statements

(Annexed to and forming part of the Balance Sheet as at 31st March, 2023 and the annexed Statement of Profit & Loss for the year ended on that date.)

OTHER NOTES ON FINANCIAL STATEMENTS

1. Figures of the previous year has been re-grouped/re-arranged and re-casted wherever necessary. All the figures are rounded off in Lakhs.

2. The Company is a Medium Size Company as defined in the General Instruction in respect of Accounting Standard notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small & Medium Size Company.

3. Related Party Disclosures :

Disclosures as required by the Indian Accounting Standard 24 " Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

A. Relationship are given below :-

a) Directors :- (1) Subhash Chandra Saraff, (2) Abhishek Saraff, (3) Priyanka Saraff, (4) Rohit Srivastava, (5) Kalyanaraman Ganeshan (Independent Director w.e.f April,2023), (6) Honey Singh (Independent Director w.e.f April,2023) .

b) Relative of Directors – (1) Anjali Saraff.

c) Group Companies where common control exists : (1) Radiant Buildcon Pvt. Ltd., (2) Subhamoti Finance Pvt. Ltd., (3) Subhamoti Export Pvt. Ltd., (4) Avadhraj Energy Pvt. Ltd., (5) Pullman Engineering Co. Pvt. Ltd, (6) Kamayani Engineering Products Ltd., (7) Sumo Pullman Pvt Ltd, (8) Bihari Ji Cylinders Pvt. Ltd., (9) Atlantic Tradelinks Pvt.Ltd., (10) Emerald Tracon Pvt. Ltd., (11) S S Agencies Pvt Ltd., (12) Ppmppl-Avadh JV (13) Sumo Forge Ltd., (14) Madras Elastomers Ltd. , (15) Avadh Technometal Pvt Ltd. , (16) Atlantic Tradeengineers LLP (17) Recon Engineering Co. Pvt Ltd. (18) Zoom Construction &Holding Co. Pvt. Ltd.

B. Transaction with related Parties

Parties Name	Nature of Transaction	Relationship	Amount of Transaction (Rs. In Lakhs)	Outstanding as on 31.03.2023 (Rs. In Lakhs)
Subhash Shandra Saraff	Director Remuneration	Director	24.00 (24.00)	0.00 (20.15)
Abhishek Saraff	Director Remuneration	Director	239.33 (189.25)	0.00 (-8.00)
Priyanka Saraff	Director Remuneration	Director	178.33 (155.32)	0.00 (26.52)
Rohit Srivastava	Director Remuneration	Director	15.45 (13.60)	1.87 (5.01)
KalyanaramanGaneshan	Director Remuneration	Independent Director	11.10 (00.00)	-0.59 (-0.77)
Honey Singh	Director Remuneration	Independent Director	1.20 (00.00)	-0.27 (0.00)
Anjali Saraff	Remuneration	Major shareholder	18.00 (18.00)	0.00 (10.89)
Avadh Technometals Pvt.Ltd.	Rent Received	Subsidiary	1.00 (0.00)	1.00 (0.00)
Avadh Technometals Pvt.Ltd.	Investment in share capital of subsidiarybeing 75% of the entire share capital	Subsidiary	375.75 (0.00)	375.75 (0.00)
Avadh Technometals Pvt.Ltd.	Machine parts sold	Subsidiary	13.39 (0.00)	13.39 (0.00)
Atlantic Tradelinks Pvt. Ltd.	Rent Received	Group company	1.95 (0.60)	0.00 (0.00)
Atlantic Tradelinks Pvt. Ltd.	Expenses incurred	Group company	0.99 (0.00)	0.00 (0.00)

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Atlantic Tradelinks Pvt. Ltd.	Amount received against expenses incurred	Group company	0.99 (0.00)	0.00 (0.00)
Atlantic Tradelinks Pvt. Ltd.	Sale of Goods	Group company	9.29 (0.00)	0.00 (0.00)
Atlantic Tradelinks Pvt. Ltd.	Amount Received	Group company	9.29 (0.00)	0.00 (0.00)
Pullman Engineering Co. Pvt. Ltd	Purchase of Goods	Group company	2787.77 (1385.18)	0.00 (0.00)
Pullman Engineering Co. Pvt. Ltd.	Payment against Supplies	Group company	2830.09 (892.20)	-399.84 (253.73)
Radiant Buildcon Pvt. Ltd.	Amount Received	Subsidiary	183.00 (0.00)	150.17 (333.17)
Avadhraj Energy Pvt. Ltd.	Advance Given	Subsidiary	5.50 (5.00)	-279.58 (-285.07)
JCLInfra Ltd.	1%Shares of Avadhraj Energy Pvt Ltd Acquired from JCL Infra Ltd	Related party	9.10 (0.00)	0.00 (0.00)
Ppmppl-Avadh JV	Return of Advance	Group company	394.05 (177.34)	0.00 (404.05)
Ppmppl-Avadh JV	Sale of Goods	Group company	1868.02 (1943.73)	1226.80 (0.00)
Ppmppl-Avadh JV	Receipt againstSale	Group company	1503.50 (1106.90)	0.00 (0.00
Recon Engineering Co. Pvt.Ltd.	Purchase of Goods	Group company	196.33 (0.00)	1.25 (0.00)
Recon Engineering Co. Pvt.Ltd.	Payment against Supplies	Group company	196.33 (0.00)	0.00 (0.00)
Pullman Engineering Co. Pvt. Ltd.	Return of Advance	Group company	261.25 (0.00)	0.00 (0.00)
Sumo Forge Ltd.	Return of Advance	Group company	147.10 (0.00)	673.48 (28.45)
Zoom Construction &Holding Co. Pvt. Ltd.	Payment Received	Group company	161.00 (0.00)	0.00 (1.00)

(Figures in bracket indicate previous year i.e. 2021-22)

C. Amount Outstanding (Receivable/Payable) as on 31.3.2023 : As above

4. Earnings Per Share

	2022-2023	2021-2022
a) Calculation of Weighted average (no. of equity shares of Rs. 10/- each.)		
No. of shares at the beginning of the period	534580	534580
Share issued during the year.	Nil	Nil
No. of Shares at the close of the period	534580	534580
Weighted average no. of Equity shares during the period	534580	534580
(b) Net Profit for the period attributable to equity shares (Rupees Lakhs)	1798.47	1119.49
(c) Basic & diluted earning (in Rupees) per shares	336.42	209.41

5. As per IndAS-36 the impairment losses recognized in the books of accounts is Rs. Nil (previous year Rs. Nil)

6. Deferred tax assets/liabilities:

Over the period of time, the Company has provided less depreciation in the books of accounts on the existing assets than that claimed as per Income Tax Act. So there are deferred tax Liabilities on account of it. The accumulated Deferred Tax Liabilities as on 31.03.2023 was Rs. 9.06 Lakhsas against the Deferred Tax Assets of Rs. 8.92 Lakhsas on 31.03.2022. This is in accordance with Indian Accounting Standard (IndAS12)"Income Taxes " issued by the Institute of Chartered Accountants of India.

7. <u>Employees Benefits</u>

The Company has applied Indian Accounting Standard (IAS)-19 on employees Benefits issued by the ICAI. The employees benefit regarding Gratuity, Pension, Leave Encashment etc. which are payable before the end of twelve months after the end of the period in which the employees render service are measured at cost and are recognized as expenses as and when it accrues.

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8. Details of immovable properties whose title deeds are not held in the name of the company.

Description of item of Property	Gross Carrying Value	Title deed held in the name of the company	Whether title deed holder is a promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the company
			NIL		

9. The company has not revalued its Property, Plant and Equipment during the year.

10. Disclosure on Loans / Advances to Directors / KMP / Related Parties (Amount in Lakhs)

Type of borrower	Amount of loan or advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Repayable on demands	NIL	NIL
Promoters	NIL	NIL
Directors	1.87	0.19%
KMPs	NIL	NIL
Related Parties	972.52	99.81%

11. There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

12. There are no Intangible assets under development or whose completion is overdue or has exceeds its cost compared to its original plan.

13. There is no proceedings have been initiated during the year or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under as at 31st March 2023.

14. The company has been sanctioned working capital limits from Banks on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the company and there are no material deficiencies to disclose.

15. The company has not been declared as a willful defaulter by any bank or financial institutions or by any other lender.

16. The company has utilized the fund raised from the bank or financial institutions for the same purpose for which the loan was taken during the year.

17. There is no charge or satisfaction of charges is yet to be registered with the Registrar of Companies.

18. The company has followed / complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rule 2017.

19. Income Tax adjustment of earlier year of Rs.102.03 lacs shown as exceptional item in profit & loss account is on account of adjustment made after receipt of final assessment order from Income Tax department relevant to financial year 2011-12 (AY 2012-13).

20. There is no scheme of arrangements has been approved by the competent authority in terms of section 230 to 237 (Corporate Restructuring) of the Companies Act 2013.

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Chartered Accountants

21. The company did not have any 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.

22. Details of CSR:

a	Amount required to be spent by the company during the year	17.43 Lakh
b	Amount of expenditure incurred	13.00Lakh
c	Utilized from available surplus	4.43 Lakh
c	Shortfall at the end of the year	NIL
d	Total of previous year's shortfall	NIL
e	Reason for shortfall	NA
f	Nature of CSR activities	Hunger Eradication / Skill development
g	Details of related party transactions	NA
h	Movement of provision during the year	NA

23. The company has not trade or invested Crypto currency or virtual currency during the financial year.

24. The company has not entered in any transactions with any struck off companies under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.

25. The company has not borrowed any funds for the purpose of further lending, investment, guaranty or security to the third parties during the year.

26. There are no material differences between the gross and net (WDV) carrying amounts of each class of assets, hence the reconciliation is not required

27. During the year company has acquired lease hold land in SIIDCUL Haridwar to establish casting plant for backward integration of certain major raw materials.

28. During the year company has started a new subsidiary (holding 75% equity) in the name of Avadh Technometals Pvt Ltd to further undertake backward integration of certain major raw materials.

29.Corporate Guarantee of rupees Ten crores given to Standard Chartered Bank on behalf of our associate company" Pullman Engineering Company Pvt Ltd"

30.Advances to supplier includes an amount of Rs.1,75,47,555.00, which was given during previous years to an overseas supplier who has failed to supply the goods as per terms of contract resulting in cancellation of purchase order from our side. Company is opting to resort on legal action to recover the same and is expecting to recover the whole amount without any deductions.

31.There has been substantial increase in L.D Deduction is on account of delayed supplies of goods to Railways however a substantial part of these deductions are expected to be recovered as Railways has introduced "Vivaad se Vishwas scheme" to get refund of such deductions which are occurred on account of delays happened in relation with covid pandemic.

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32.Additional information pursuant to the provision of the Companies Act, 2013 :-

A	Details of Items of Exceptional and Extra Ordinary Nature	:	NIL
B	Prior period Items	:	NIL
C	1.Value of Imports on C.I.F. basis,	:	Rs 8,483.30 Lakh
	2. Expenditure in Foreign Currency on Account of Royalty, Know-how, Fees,	:	Rs 690.74 Lakh
	3.Interest and other matters and remittance on account of dividend in foreign currency		NIL
D	Earning in Foreign Exchange on Export, Royalty, Know-how, Fees, Interest, Dividend or others	:	NIL
E	Aggregate of the amounts set aside or proposed to be set aside to Reserves or Provisions		NIL
F	Travelling/ Other expenditures in foreign currency		Rs 163.70 Lakh

Notes "1" to "26" form an integral part of the accounts and have been duly authenticated.
As per our report of this date annexed

For Rajesh Kumar Gokul Chandra & Associates
Chartered Accountants
FRN :323891E

Rajesh Kumar Gokul Chandra & Associates * Chartered Accountants Kolkata

Subhash Chandra Saraff
Director
(DIN :00354969)

(CA. Rajesh Kumar Agarwal)
Partner
Membership No. 058769

Abhishek Saraff
Director Director
(DIN:00355289)

Priyanka Saraff
Director Director
(DIN: 064020193)

Place : Kolkata
Dated : 30.08.2023

Avadh Rail Infra Limited

(Formerly Known As Avadh Rubber Prop. Madras Elastomers Ltd.)

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Name of the Subsidiary	Radiant Buildcon Private Limited	Subhamoti Finance Private Limited	Subhamoti Exports Private Limited	Avadhraj Energy Private Limited
Reporting period for the subsidiary	31.03.2023	31.03.2023	31.03.2023	31.03.2023
% of shareholding	85.00	58.38	70.38	59.00
Reporting currency	INR	INR	INR	INR
Exchange Rate	1.00	1.00	1.00	1.00
Share capital (Rs. in Lacs)	5.00	42.82	49.16	910.00
Reserves and surplus (Rs. in Lacs)	-21.80	155.69	116.46	-257.95
Other liabilities (Rs. in Lacs)	1,403.41	203.85	25.81	15.06
Total Equity and Liabilities (Rs. in Lacs)	1,386.61	402.36	191.43	667.11
Total assets (Rs. in Lacs)	1,386.61	402.36	191.43	667.11
Investments (Excluding Investments in subsidiaries) (Rs. in Lacs)	-	90.87	-	-
Turnover (Rs. in Lacs)	6.32	19.68	18.00	-
Profit/ (Loss) before taxation (Rs. in Lacs)	-11.87	15.65	12.53	-10.89
Provision for taxation (Rs. in Lacs)	-	-	-	-
Income tax related to earlier years (Rs. in Lacs)	-	-	-	-
Deferred Tax (Rs. in Lacs)	-	-	-	-
Profit/ (Loss) after taxation (Rs. in Lacs)	-11.87	15.65	12.53	-10.89
Proposed Dividend (Rs. in Lacs)	-	-	-	-

1. Names of subsidiaries which are yet to commence operations - Avadhraj Energy Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year - Nil

Part "B": Associates and Joint Ventures :

	Name of Asscociate	PPMPPL-AVADH JV
Relationship		Joint Venture
1	Latest audited Balance Sheet date	Mar 31, 2023
2	Share of Joint Venture held by the company on the year end	
	No.	NA
	Amount of Investment in Joint Venture (Rs. in Lacs)	-
	Extent of Holding %	49.00%
3	Description of how there is significant influence	Control of 49% of Capital
4	Reason why the joint venture is not consolidated	N.A.
5	Networth attributabe to Shareholding as per latest audited Balance Sheet (Rs. in Lacs)	25.22
6	Profit / (Loss) for the year	
	i. Considered in Consolidation (Rs. in Lacs)	35.80
	ii. Not Considered in Consolidation (Rs. in Lacs)	37.27

Rajesh Kumar Gokul Chandra & Associates * Chartered Accountants * Kolkata

Names of associates or joint ventures which are yet to commence operations:- NIL

Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors

Subhash Chandra Saraff
Director
DIN NO.- 00354969

Abhishek Saraff
Director
DIN No.-00355289

P. Saraff

Priyanka Saraff
Director
DIN. 06420193

Rajesh Kumar Gokul Chandra & Associates * Chartered Accountants * Kolkata