



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, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, and their consolidated profit (including total comprehensive income), their consolidated changes in equity and their consolidated cash flows and the consolidated changes in equity for the year ended on that date **except in the case of subsidiary company M/s Radiant Buildcon Private Limited wherein the Auditor has qualified their report on the basis of following observations:**

1. The company has not made any provision for possible impairment in value of inventory of project work in progress in case company loses its registration cancellation suits against fraudulent sales of its 15 residential flats and 4 commercial property . Refer note No. 27.35 to the consolidated financial statements.
2. The company has not made any provision for amount payable on account of Court order dated 12.09.2019 awarding payment of Rs. 6,23,451.00 with 6% interest to the plaintiff. Refer note No. 27.36.a to the consolidated financial statements.
3. The company has not made any provision for amount payable on account of district consumer dispute redressal commission dated 23.02.2016 for 13,90,000.00 along with 12% interest. Refer note No. 27.36.b to the consolidated financial statements.
4. The company has not made any provision for doubtful debts of Rs. 18,00,000/-.

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.

Information other than the 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 consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements, the respective board of directors of the company included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective board of directors either intends to liquidate their respective Company or to cease operations, or have no realistic alternative but to do so.

The respective board of directors/ management of the entities included in the Group are also 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, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Directors'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 ability of the Group and its associates and joint ventures 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which we have been audited by the other auditors. Such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 five subsidiaries, whose financial statements reflect total assets of Rs. 4,647.64 Lakh as at 31st March, 2024, total revenue of Rs. 696.80 Lakh and net cash inflows amounting to Rs. 3.37 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. 720.40 Lakh as at 31st March 2024, net profit after tax of Rs. 39.42 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 **except in the case of a subsidiary company namely Radiant Buildcon Private Limited wherein the Auditor of the respective company have given the following adverse remarks-**

1. As explained to us since the inventory comprises of residential flats and commercial space in semi-finished condition the management takes stock of unsold stock at year end. In our opinion and according the information and explanation given to us the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. The company has noticed that its flats and commercial space which comprises of more than 10% of its inventory have been fraudulently sold by one of its directors. The discrepancy has been taken note of and proper steps have been taken to recover the money belonging to company and for the time being no possible loss on this count has been recognised at the matter is sub-judice.
2. According to the information and explanations given to us by the management, one of its director has sold its flats and shops under construction fraudulently. The estimated loss on this account is Rs. 4,80,00,000/- if company has to hand over the possession of the property to buyers involved in this fraudulent transaction.
3. According to the information and explanations given to us, during the year and up to the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. However the fraud was brought to our notice during our audit and a letter asking nature of fraud was sent to the management on 27.08.2024. Reply of the same is awaited till the date of signing of this report. However the management has assured us to submit the entire details of the fraud within the due date of 45 days and after that for ADT-4 shall be filed with appropriate authority.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in accordance with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;





(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act with the Companies (Indian Accounting Standards) Rules, 2015.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the board of directors of the holding company and the reports of the statutory auditors of its subsidiary companies and Joint Ventures incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies & Joint Ventures incorporated in India; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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, as amended 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





RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS

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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.

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Group which are companies incorporated in India whose financial statements have been audited under the Act, 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) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For Rajesh Kumar Gokul Chandra & Associates.
Chartered Accountants
FIRN . JZJ891E

Archana Jhunjhunwala
(Archana Jhunjhunwala)
Partner
Membership No. 069068



UDIN: 24069098BKCLXY2751

Place: Kolkata
Date: 03.09.2024



“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 with reference to Consolidated Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of M/s Avadh Rail Infra Ltd. (“the Holding Company”) and its subsidiary companies & Joint Ventures, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies & Joint Ventures, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 internal financial controls with reference to consolidated financial statements of the Company and its subsidiary companies & Joint Ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company’s internal financial controls with reference to consolidated financial statements of the Company and its subsidiary companies & Joint Ventures, which are companies incorporated in India





Meaning of Internal Financial Controls with reference to consolidated financial statements

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies & Joint Ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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

Archana Jhunjhunwala
(Archana Jhunjhunwala)
Partner
Membership No. 069068



UDIN: 24069098BKCLXY2751

Place : Kolkata
Date: 03.09.2024

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

		(Amount in Lakhs)	
Particulars	Note No.	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
A ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment, Capital Work In Progress and Intangible Assets	2	5,395.65	4,142.43
(b) Non-current investments	3	49.22	409.97
(c) Deferred tax assets (net)	-	-	-
(d) Long-term loans and advances	4	437.99	-
(e) Other non-current assets	5	632.58	534.43
TOTAL NON CURRENT ASSETS		6,515.44	5,086.83
2 Current assets			
(a) Current investments	6	665.00	-
(b) Inventories	7	5,053.36	5,026.53
(c) Trade receivables	8	11,296.85	7,681.65
(d) Cash and cash equivalents	9	1,389.05	3,133.66
(e) Short-term loans and advances	10	1,620.86	2,743.70
(f) Other current assets	11	316.56	57.36
TOTAL CURRENT ASSETS		20,341.68	18,642.90
TOTAL ASSETS		26,857.12	23,729.73
B EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	12	52.75	52.75
(b) Reserves and surplus	13	12,575.81	9,338.24
(c) Money received against share warrants		-	-
		12,628.55	9,390.99
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	14	2,555.52	2,483.37
(b) Deferred tax liabilities (net)		62.19	9.06
(c) Other long-term liabilities	15	278.85	280.59
(d) Long-term provisions		-	-
(e) Minority Interest		556.44	354.40
		3,453.00	3,127.42
4 Current liabilities			
(a) Short-term borrowings	16	3,543.07	5,362.38
(b) Trade payables	17	3,386.13	2,808.21
Total outstanding dues of micro small and medium enterprises			
Total outstanding dues of creditors other than micro small and medium enterprises			
(c) Other current liabilities	18	3,313.42	2,093.08
(d) Short-term provisions	19	532.94	947.65
		10,775.56	11,211.31
TOTAL (1+2+3+4)		26,857.12	23,729.73

Significant Accounting Policies
Notes on Accounts

1
27

The accompanying notes 1 to 27 are an integral part of the Financial Statements

In terms of our report attached.

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

Archana Jhunjunwala
(CA. Archana Jhunjunwala)
Partner
Membership No: 069068

Place : Kolkata
Date : 03.09.2024



For and on behalf of the Board of Directors

Subhash Chandra Saraff
Subhash Chandra Saraff
Director
DIN. 00354969

Abhishek Saraff
Director
DIN. 00355289

P. Saraff
Priyanka Saraff
Director
DIN. 06420193

AVADH RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)
CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2024 (Rs.)	For the year ended 31st March, 2023 (Rs.)
INCOME			
1 Revenue from operations	20	43,142.33	30,831.57
2 Other income	21	244.95	312.05
3 Total Income (1+2)		43,387.28	31,143.62
EXPENSES			
Cost of materials consumed	22	26,279.31	20,028.93
Purchase of Stock In Trade			
Changes in inventories of finished goods, work-in-progress and Stock in Trade	23	(32.57)	(377.61)
Employee benefits expense	24	2,693.73	1,673.80
Finance costs	25	275.96	377.24
Depreciation and amortisation expense	2	496.11	398.77
Cost of flat and land sold		-	-
Other expenses	26	9,254.26	6,635.42
Total expenses		38,966.80	28,736.56
5 Profit before exceptional and extraordinary items and tax (3-4)		4,420.48	2,407.07
6 Exceptional items		-	-
7 Profit before extraordinary items and tax (5-6)		4,420.48	2,407.07
8 Extraordinary items		-	-
9 Profit before tax (7-8)		4,420.48	2,407.07
10 Tax expense:			
Tax expense for current year		1,247.31	692.65
Deferred tax		53.13	17.98
Income tax adjustment for earlier years		30.41	(102.03)
Total Tax Expenses		1,330.85	608.60
11 Profit / (Loss) after tax for the year (9-10)		3,089.63	1,798.46
12 Earnings per share (of Rs. 10/- each):			
Basic		577.95	336.42
Diluted		577.95	336.42

Significant Accounting Policies

1

Notes on Accounts

27

The accompanying notes 1 to 27 are an integral part of the Financial Statements

In terms of our report attached.

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

Archana Jhunjunwala
(CA. Archana Jhunjunwala)
Partner
Membership No: 069068



For and on behalf of the Board of Directors

Subhash Chandra Saraff
Subhash Chandra Saraff
Director
DIN. 00354969

Place : Kolkata
Date : 03.09.2024

Abhishek Saraff
Abhishek Saraff
Director
DIN. 00355289

P. Saraff
Priyanka Saraff
Director
DIN. 06420193

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

	(Amount in Lakhs)			
	31.03.2024		31.03.2023	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Cash flows from operating activities				
Profit/ (Loss) after Tax	4,420.48		2,407.08	
Adjustments For:				
Provision for Depreciation and amortisation	496.11		398.77	
Interest Income	(67.45)		(163.44)	
Finance Cost	275.96		377.24	
Profit on sale of fixed assets				
Income From Investment				
Decrease/ (Increase) in Trade Receivable	(3,615.20)		(1,787.37)	
Increase / (Decrease) in Trade Payables	577.92		-336.10	
Decrease/ (Increase) in Inventories	(26.84)		(864.81)	
Decrease/ (Increase) in Short Term Loans & Advances	1,122.84		2,599.99	
Decrease/ (Increase) in Long Term Loans & Advances	-437.99		99.48	
Increase / (Decrease) in Long term Liabilities	-1.74		49.57	
Increase / (Decrease) in Other Current Liabilities	1,220.34		308.05	
Decrease/ (Increase) in Other Current Assets	-259.20		-25.72	
Decrease/ (Increase) in Other Non - Current Assets	-98.15		-22.07	
Increase / (Decrease) in Short-term provisions	-414.71		308.31	
Interest on Income Tax Refund			-	
Income Tax Refund			-	
Income Tax Paid	(1,277.72)		(590.61)	
Provision for taxation				
Net Cash provided by Operating Activities		1,914.66		2,734.37
Cash flows from investing activities				
Sale/ (Purchase) of fixed assets	(1,749.33)		(2,125.43)	
Interest Received	67.45		163.44	
Profit from sale of fixed assets			-	
Purchase of Investment	-665.00		-375.75	
Decrease in Investment	710.75			
Income From Investment	-		-	
Net cash provided (used) by investing activities		(1,636.14)		(2,337.74)
Cash flows from financing activities				
Interest Paid	(275.96)		(377.24)	
Long Term Borrowings	72.15		630.82	
Short Term Borrowings	-1,819.31		745.15	
Decrease Non current assets			-	
Decrease in Non Current Investment			-	
Short Term Borrowings			-	
Net cash provided (used) in financing activities		-2,023.13		998.73
Increase (decrease) in cash during the period		-1,744.61		1,395.36
Cash balance at the beginning of the period		3,133.66		1,738.30
Cash balance at the end of the period		1,389.05		3,133.66
		1,389.05		3,133.66
		0.00		0.00

In terms of our report attached.

For Rajesh Kumar Gokul Chandra & Associates For and on behalf of the Board of Directors
Chartered Accountants
FRN: 323891E

Archana Thijhuna
(CA. Archana Jhunjunwala)
Partner
Membership No: 069068



Subhash Chandra Saraff
Subhash Chandra Saraff
Director
DIN: 00354969

P. Saraff

Place : Kolkata
Date : 03.09.2024

Abhishek Saraff
Director
DIN. 00355289

Priyanka Saraff
Director
DIN. 06420193

Consolidated Statement of Changes in Equity for the Year ended March 31, 2024

PARTICULARS	
A. Equity Share Capital	
Balance as at March 31, 2022	52.75
Changes during the year	-
Balance as at March 31, 2023	52.75
Balance as at March 31, 2023	52.75
Changes during the year	-
Balance as at March 31, 2024	52.75

B. Other Equity							
Particulars	Reserves & Surplus					Other Comprehensive Income	Total
	Capital Reserve	Capital Subsidy Reserve	Investment Allowance Reserve	Securities Premium Reserve	Retained Earnings		
Balance at the Opening of Reporting Period i.e. 1st April 2022	148.38	1.14	18.65	358.72	7,016.85		7,543.74
Profit for the Year	-	-	-	-	1,798.46		1,798.46
Add/(Less): Share of Profit/ (Loss) of Minorities					-3.98		-3.98
Other Comprehensive Income for the Year*	-	-	-	-			-
Balance at the end of Reporting Period i.e. 31st March 2023	148.38	1.14	18.65	358.72	8,811.33	-	9,338.24
Balance at the Opening of Reporting Period i.e. 1st April 2023	148.38	1.14	18.65	358.72	8,811.33		9,338.22
Profit for the Year	-				3,089.63		3,089.63
Add/(Less): Share of Profit/ (Loss) of Minorities					147.96		147.96
Other Comprehensive Income for the Year*							-
Balance at the end of Reporting Period i.e. 31st March 2024	148.38	1.14	18.65	358.72	12,048.92	-	12,575.81

*Movement in other comprehensive relates to re-measurements of the net defined benefit plans

Nature of Reserves:

- a) Securities Premium Reserve: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.
- b) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to other reserve, dividends or other distributions paid to shareholders.
- c) General Reserves: The reserve is utilised in accordance with the provision of the Companies Act, 2013.

The accompanying notes form part of Financial Statements

As per our Report of Even date

For & on behalf of the Board

For Rajesh Kumar Gokul Chandra & Associates

Chartered Accountants

ICAI Registration No.323891E

Archana Jhunjhunwala

Partner

Membership No. 069098

UDIN:

Kolkata, Date: 03.09.2024



Subhash Chandra Saraff

Director

DIN. 00354969

Abhishek Saraff

Director

DIN. 00355289

Priyanka Saraff

Director

DIN. 06420193

Notes forming part of consolidated financial statements

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

Particulars	2023-24										(Amount in Lakhs)	
	CWIP	Leasehold & Freehold Land	Factory Land and Building	Plant and Equipment	Computer Equipments	Vehicles	Office Equipments	Electrical Installation	Furniture and Fixtures	Goodwill	Total	
(i) Property, Plant & Equipments												
Useful Life	-	-	30	15	3	10	10	10	10	0	0	
Rate of depreciation	-	-	9.50%	18.10%	63.16%	25.89%	25.89%	25.89%	25.89%	0.00%	0.00%	
Cost as at April 1, 2023	115.41	1,670.08	997.29	3,589.28	80.27	418.55	137.96	124.86	132.01	-	7,265.71	
Additions	347.56	-	263.15	936.43	41.22	21.07	53.58	177.27	30.56	-	1,870.84	
Disposals	-115.55	-	-	-	-	-24.53	-	-	-	-	-140.08	
Translation exchange difference/other adjustment	-	-	-	1.55	0.08	0.07	-	-	-	-	1.70	
Cost as at March 31, 2024	347.43	1,670.08	1,260.45	4,527.26	121.57	415.16	191.54	302.13	162.57	-	8,998.19	
Accumulated depreciation as at April 1, 2023	-	-	441.35	2,124.42	65.30	249.37	49.85	106.21	96.51	-	3,133.02	
Depreciation	-	-	61.75	312.66	17.90	37.08	16.55	38.05	12.12	-	496.11	
Depreciation on Disposals	-	-	-	-	-	-19.10	-	-	-	-	-19.10	
Translation exchange difference/other adjustment	-	-	-	-	-	-	-	-	-	-	-	
Accumulated depreciation as at March 31, 2024	-	-	503.10	2,437.08	83.20	267.35	66.40	144.26	108.63	-	3,610.03	
Net carrying amount as at March 31, 2024	347.43	1,670.08	757.35	2,090.18	38.37	147.79	125.14	157.87	53.95	-	5,388.16	
(ii) Capital Work in Progress												
(iii) Intangible Assets												
(iv) Intangible assets under development										7.50	7.50	
Grand Total	347.43	1,670.08	757.35	2,090.18	38.37	147.79	125.14	157.87	53.95	7.50	5,395.65	

Particulars	2022-2023										(Amount in Lakhs)	
	CWIP	Leasehold & Freehold Land	Factory Land and Building	Plant and Equipment	Computer Equipments	Vehicles	Office Equipments	Electrical Installation	Furniture and Fixtures	Goodwill	Total	
(i) Property, Plant & Equipments												
Useful Life	-	-	30	15	3	10	10	10	10	0	0	
Rate of depreciation	-	-	9.50%	18.10%	63.16%	25.89%	25.89%	25.89%	25.89%	0.00%	0.00%	
Cost as at April 1, 2022	115.41	522.37	927.28	3,096.49	62.45	337.54	25.70	108.50	112.56	-	5,308.29	
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 difference	-	-	-	-	-	-	-	-	-	-	-	
Cost as at March 31, 2023	115.41	1,670.08	997.29	3,589.28	80.27	418.55	137.96	124.86	132.01	-	7,265.73	
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	-	-	52.80	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 difference	-	-	-	-	-	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	115.41	1,670.08	555.94	1,467.74	15.11	169.17	87.35	18.62	35.51	-	4,134.93	
(ii) Capital Work in Progress												
(iii) Intangible Assets												
(iv) Intangible assets under development										7.50	7.50	
Grand Total	115.41	1,670.08	555.94	1,467.74	15.11	169.17	87.35	18.62	35.51	7.50	4,142.43	

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	-			



(Amount in Lakhs)

Note 3 : Non Current Investments	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Long Term , Non Trade		
Quoted Mutual Fund (At Cost)		
Long term (At cost less provision for other than temporary diminution)		
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. (40,000 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) Avadhray 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. (1,05,00,000 shares PY 37,57,500)	-	375.75
xi) Investment in Preference Shares		
Unquoted, Fully Paid up :		
Avadhray Energy Pvt. Ltd. (48,60,000 shares, PY. 47,79,000 shares)	-	-
xii) PPMPPPL-Avadh Jv (49% of Capital Contribution)	-	-
xiii) Asiatic Metcast Pvt. Ltd. (1,50,000 Shares, PY. NIL)	15.00	-
xiv) Quoted, fully paid up		
Reliance Power Limited (15 Shares, PY 15 Shares)	0.07	0.07
Total	49.22	409.97

Note 4 : Long-term loans and advances

Capital Advance		
Secured, considered good	-	-
Capital Advance	-	-
(Unsecured, considered doubtful)	-	-
Loan to related parties	341.38	-
Advances recoverable in cash or in kind or for value to be received	96.61	-
Total	437.99	-

Note 5 : Other non current assets

Security deposits		
Secured, considered good	621.14	534.43
Preliminary Expenditure	11.44	-
Total	632.58	534.43

Note 6 : Current Investments

Short Term, Non Trade		
i) Investments In Mutual Fund	665.00	-
Total	665.00	-

Note 7 : Inventories

Raw materials	2,407.30	2,453.10
Finished goods (other than those acquired for trading)	583.55	519.36
Consumable Stores	144.86	104.79
Work in Progress	586.84	618.46
Project in progress	1,330.82	1,330.82
Total	5,053.36	5,026.53

Note 8 : Trade receivables

Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	3,375.24	1,237.82
Other Trade receivables	7,921.61	6,443.83
Unsecured, considered good		
Total	11,296.85	7,681.65



Trade Receivables ageing schedule

2023-24

Particulars	Not due	outstanding for following periods from due date of payment					Total
		Less than 6 month	6 month to 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) undisputed trade receivables - considered good	3,939.60	3,982.01	2,429.13	746.85	18.67	72.12	11,188.38
(ii) undisputed trade receivables - considered doubtful		-	-	3.28	1.80	97.61	102.69
(iii) disputed trade receivables - considered good				-			-
(iv) disputed trade receivables - considered doubtful				-	5.78		5.78
TOTAL		3,982.01	2,429.13	750.13	26.25	169.73	11,296.85

2022-2023

Particulars	Not due	outstanding for following periods from due date of payment					Total
		Less than 6 month	6 month to 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) undisputed trade receivables - considered good	3,608.03	2,835.80	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		2,835.81	624.97	593.13	19.72	-	7,681.65

*Details as per information available

Note 9 : Cash and cash equivalents

Cash in hand (As certified by the management)	25.63	23.43
Balance with banks		
in current accounts	660.15	2,209.54
Cheques in Hand	60.54	190.96
Margin money with Bank's*	642.73	709.73
Total	1,389.05	3,133.66

* The above balance includes margin money deposits which are pledged with banks for issuance of bank guarantees.

Note 10 : Short-term loans and advances

Prepaid expense- Unsecured, considered good	30.90	23.08
Advances Recoverable in cash & kind	440.34	1,303.47
Balances with government authorities		
Deposit with Customs	21.23	33.60
TDS Receivables	48.38	1.12
TCS Receivables	2.80	0.00
Income Tax Refundable	10.41	59.40
MAT Credit Receivables	-	-
GST Refundable	335.69	204.51
GST Receivable paid under protest	1.32	-
Deposit with Excise Department	5.67	7.80
Deposit with Sales Tax Department	16.82	16.82
Deposit with other authorities	-	46.10
	442.33	369.35
Others		
Advances to Employees (Unsecured, considered good)	21.34	21.55
Advances to Employees (Unsecured, considered doubtful)	2.87	-
Earnest Money Deposit	46.71	-
Advance to Supplier/Service Providers (Unsecured, considered good)	446.50	848.27
Advance to Supplier/Service Providers (Unsecured, considered doubtful)	189.88	177.98
Total	1,620.86	2,743.70



Notes forming part of the financial statements

Note 12 : Share Capital

12.1 : Share Capital

Particulars	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
(a) Authorised Ordinary Equity Shares of Rs. 10/- each	20,00,000	200.00	20,00,000	200.00
(b) Issued Ordinary Equity Shares of Rs. 10/- each	5,34,580	53.46	5,34,580	53.46
(c) Subscribed & Paid Up Ordinary Equity Shares of Rs. 10/- each	5,34,580	53.46	5,34,580	53.46
Less: Calls unpaid		0.59		0.59
Less: Shares held by subsidiary		0.12		0.12
	5,34,580	52.75	5,34,580	52.75

12.2 : Reconciliation of number of Ordinary shares outstanding

Particulars	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Ordinary Equity Shares of Rs. 10/- each fully paid up As at beginning of the year	5,34,580	52.87	5,34,850	52.87
Add: Shares issued, Subscribed and Paid Up during the year	-	-	-	-
As at end of the year	5,34,580	52.87	5,34,850.00	52.87

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

Particulars	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
	No of Shares	%	No of Shares	%
i) Subhash Chandra Saraff	92,527	17.50	92,527	17.50
ii) Anjali Saraff	1,31,810	24.93	1,31,810	24.93
iii) Abhishek Saraff	90,350	17.09	90,350	17.09
iv) Subhash Chandra Saraff (HUF)	1,06,580	20.16	1,06,580	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).

12.4 : Details of shareholdings of the promoters in the Company

Particulars	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023	% change during the year
	No of Shares	%	No of Shares	%	
i) Subhash Chandra Saraff	92,527	17.50	92,527	17.50	-
ii) Anjali Saraff	1,31,810	24.93	1,31,810	24.93	-
iii) Abhishek Saraff	90,350	17.09	90,350	17.09	-
iv) Subhash Chandra Saraff (HUF)	1,06,580	20.16	1,06,580	20.16	-

Note 13 : Reserves & Surplus

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Rs.	Rs.	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	8,811.33		7,016.85	
Less: Adjustment for change in useful				
Add(Less): Net Profit (Net Loss) for the year	3,099.63		1,798.46	
Add(Less): Share of Profit (Loss) of Minorities	-147.99		3.98	
		12,576.21		8,811.33
				9,338.24



Note 14 : Long Term Borrowings

	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Term Loans		
Secured, considered good	1,487.02	2,261.07
Unsecured, from entities other than bank	1,068.50	222.30
Total	2,555.52	2,483.37

*Refer Schedule 14(a) & 14(b)

Note 15 : Other long term liabilities

Liability for Employees Retirement Fund	264.14	280.59
Dues to other parties	14.71	-
Total	278.85	280.59

Note 16 : Short term borrowings

Repayable on demand		
From banks		
Secured		
Union Bank of India (Cash Credit Limit Account)	1,366.39	2,472.37
Punjab National Bank (Cash Credit Limit Account)	633.35	1,081.31
Yes Bank (Cash Credit Limit Account)	1,123.94	601.92
From Others		
Unsecured	419.39	1,206.78
Total	3,543.07	5,362.38

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 17 : Trade Payables

Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	725.36	295.10
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,660.77	2,513.11
Total	3,386.13	2,808.21

Trade Payables ageing schedule

Particulars	not due	2023-24 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	175.27	550.09	-	-	-	725.36
(ii) Others		2,453.04	0.78	204.23	2.16	2,660.21
(iii) disputed dues - MSME		-	-	-	-	-
(iv) disputed dues - others		0.24	0.32	-	-	0.56
TOTAL		3,003.37	1.10	204.23	2.16	3,386.13

Particulars	not due	2022-23 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	106.13	188.97	-	-	-	295.10
(ii) Others		2,443.02	53.60	-	16.49	2,513.11
(iii) disputed dues - MSME		-	-	-	-	-
(iv) disputed dues - others		-	-	-	-	-
TOTAL		2,631.99	53.60	-	16.49	2,808.21

**Details as per information available

Note 18 : Other current liabilities

Statutory remittances	671.86	442.55
Others for Expenses	1,704.11	1,235.46
Security Deposit from Suppliers/supplier of services	-	100.00
Advance from Customers	184.73	19.16
Advance against flat	195.17	195.17
Amount received on fraudulent sales of flats and shops (refer note 27.31.c)	262.50	-
Other liabilities/ provisions	6.92	8.25
Security money against sale of property	50.00	-
Disputed liabilities	237.08	-
Due to employees	1.05	-
Cheque issued but not presented	-	92.49
Total	3,313.42	2,093.08

* 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.

Note 19 : Short - Term Provisions

Provision for taxation	21.98	59.88
Current maturities of long - term debt	-	-
(Refer Note No. 4 (a) & (b) for nature of securities)	510.96	887.77
Total	532.94	947.65



14. (a) Nature of securities:

- i) Term loans from IDFC First Bank Limited (Formerly Capital First) are secured by first charge on im Lucknow by deposit of title deeds.
- ii) Car Loans are secured by hypothecation of respective financed car.
- iii) Term loan from Punjab National Bank is secured by first charged on immovable property situated .

14. (b) Terms of repayment:

Sl. No.	Particulars	Amount outstanding as on balance sheet date		Period of maturity w.r.t balance sheet date
		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		169.32	6 month
ii)	Secured Loan from bank (IDFC Capital First No.13878855)	428.93	101.59	4 years 6 month
iii)	Secured Loan from bank (Punjab National Bank A/c 717700CN00000010)	592.00	203.04	3 years 11 month
iv)	Secured Loan from bank (Union bank of India -Guaranteed Emergency Credit Line Term Loan GECL Extn 01) (UBI Term Loan A/C 779306990000004)	434.45	25.56	3 years 10 month
v)	Secured Car Loan from HDFC Bank (HDFCLEXUS - ES 300H)	31.64	11.45	3 years 5 month
	Total	1487.02	510.96	
		(2261.07)	(887.77)	

Figures in the brackets pertain to previous year.
* Includes Interest



AVADH RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)

(Amount in Lakhs)

	For the Year ended 31.03.2024 (Rs.)	For the Year ended 31.03.2023 (Rs.)
Note 20 : Revenue from operation		
Sales and Services of Manufactured Goods	40,178.36	27,638.66
Sale of Scrap/Rejected Goods	517.05	272.34
Other operating revenue	258.02	376.85
Sale of services	6.00	-
Revenue in Radiant Buildcon Pvt. Ltd.	-	-
Contract Receipts	2,182.90	2,543.72
	43,142.33	30,831.57

Notes

Sale and services of Manufactured Goods comprises		
Domestic Sales and services	41,138.34	27,590.91
Exports Sales and services	70.09	-
Add: /(Less): Exchange Fluctuation	-	47.75
	41,208.43	27,638.66
Sales of Process/Other Scrap		
Process scrap	479.15	256.87
Others	37.90	15.47
	517.05	272.34
<u>Other operating revenue</u>		
Duty drawback and other export incentives	-	-
Tooling /Testing & Other Services	-	5.42
Bad debts recovered later	275.78	261.24
SVC Deductions recovered later	-	110.19
	275.78	376.85

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

Note 21 : Other income

Interest on Fixed Deposit	52.86	30.80
Interest on Security Deposit	2.67	1.44
Sundry balances written back	12.50	-
Bad debts recovered later	-	-
SVC deductions recovered later	-	-
Rent received	2.40	2.53
Profit on sale of fixed assets	-	0.33
Gains/Loss From Investments	17.93	103.83
Income from Partnerships/Joint Ventures	-	-
Profit/Loss on foreign exchange fluctuation	115.35	-
Other Income	26.65	40.48
Other interest	1.05	0.65
Interest on Income Tax Refund	13.54	131.99
	244.95	312.05

Note 22 : Cost of materials consumed

<u>Raw Material</u>		
Opening stock	2,557.89	2,050.69
Add Purchases	26,273.56	20,536.13
		-



	28,831.46	22,586.82
Less: Closing stock*	2,552.15	2,557.89
	26,279.31	20,028.93

* Closing stock of Raw Material is inclusive of Consumables

Note 23 : Changes in inventories of finished goods, work-in-progress and stock in trade

Inventories at the end of the year:		
Finished goods	583.55	519.36
WIP	586.85	618.46
	1,170.40	1,137.82
Inventories at the beginning of the year		-
Finished goods	519.36	622.53
WIP	618.46	137.68
	1,137.82	760.21
	(32.57)	(377.61)

AVADH RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)

(Amount in Lakhs)

	For the Year ended 31.03.2024 (Rs.)	For the Year ended 31.03.2023 (Rs.)
Note 24 : Employee benefit expense		
Salaries & Wages	1,388.05	1,009.75
Director's Remuneration	1,036.08	457.52
Bonus & Exgratia	82.11	66.71
Staff welfare expenses	151.56	107.57
Employee State Insurance Contribution	4.03	4.09
Contribution to Provident Fund	31.90	28.16
	2,693.73	1,673.80

Salary and Wages includes Provision for Gratuity and Leave Encashment of Rs. 48.90 Lakh (PY: Rs. 44.15 Lakh)

Note 25 : Finance costs

Interest expense on:		
Borrowings	275.96	377.24
Others :	-	-
	275.96	377.24

Note 26 : Other expenses

Manufacturing expense		
Power and Fuel	507.31	334.74
Processing Royalty and work charges	1,586.05	1,079.92
Labour charges	1,211.79	862.30
Repairs & maintenance at Factory	153.57	119.93
Freight (including shipping charges)	1,452.42	1,034.78
Lab and Testing expenses	7.33	-
Unloading and handling charges	14.15	-
Consumables	33.13	-
Design and work expenses	1,551.12	1,246.90
Other expenses		
Advertisement	10.91	4.57
Bank charges	62.67	30.31
Repairs & maintenance - Others	403.89	144.98
Vehicles Running & Maintenance	49.23	48.08
Electricity Expenses	8.80	6.54
Sales promotion expense	135.77	64.05
Administration charges	37.89	49.00
Profit/Loss on sale of fixed assets	0.31	-
Security charges	84.95	64.11
Subscriptions and Donations	59.79	10.33
Lease rent on machinery	-	28.14
Lease Rent	1.13	0.38
Rent	53.17	34.65



Rates & Taxes (excluding taxes on income)	60.71	50.27
Penalty & Fines	2.94	9.19
Filing Fees	0.31	1.83
Director's Sitting Fee	10.55	-
Sundry Balances written off	82.25	6.84
Technology Fees	34.65	130.73
SVC Deductions	74.18	0.62
LD deduction *	689.72	596.59
Guest house expense	1.60	-
Commission Paid	0.44	6.24
Registration and Tender fees	2.83	4.76
Professional and legal fees	406.87	234.29
Travelling expenses	331.53	323.73
Telephone Expenses	19.68	15.85
General expenses	30.33	22.15
Amortization of preliminary expenses	2.86	-
Insurance	24.82	21.25
Printing & Stationery	18.32	13.42
Postage & Telegram	4.69	4.95
Internal Audit Fees	-	2.10
CSR Expenses	12.25	13.00
PVC Deductions	9.80	7.50
Remuneration to Auditor's		
For Statutory Audit	4.35	4.04
For Tax Audit	0.50	0.25
For other services	2.70	2.11
	9,254.26	6,635.42

*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.



AVADH RAIL INFRA LIMITED
[CIN : U25199TN1980PLC008354]

NOTE NO. 1: Significant Accounting Policies on Consolidated Financial Statements
(Annexed to and forming part of the Consolidated Balance Sheet as at 31st March, 2024 and the annexed Consolidated Statement of Profit & Loss for the year ended on that date.)

BRIEF PROFILE

The company is incorporated on 23rd July 1980 at Maraimalai Nagar, Tamil Nadu, India. It is a Public limited company by its shares. The company is into the business of manufacturing and supplying of various products for railways and executing work contracts.

The Registered Office of the Company is situated at PA5 Industrial Complex, Maraimalai Nagar, District Kancheepuram, Tamil Nadu-603209.

The Company together with its Subsidiaries and Joint Ventures is hereinafter referred to as "the Group".

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation:

These *Consolidated financial statements* are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values and the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited *Consolidated financial statements* have been discussed in the respective notes.

1.2 Basis of consolidation:

The Company consolidates entities which it owns or controls. The *Consolidated financial statements* comprise the financial statements of the Company, its subsidiaries and joint ventures. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows" under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows.

The company sells its products to Railway and wagon builders which are based on the tender which includes sales and also services of products if required for a certain period, hence no segregation of value of sales and services is possible, therefore the total revenue is considered as sales and services.

1.3 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

1.4 Intangible assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Direct



expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

Intangible assets are amortised on the written down value method over the estimated useful life. The method of amortization and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognised in profit or loss when the asset is derecognized.

1.5 Property, Plant and Equipments

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation less impairment loss, if any. Historical cost comprises of purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separated items (major components) of property, plant and equipment.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful lives of the assets which in certain cases may be different than the rate prescribed in Schedule II to the Companies Act, 2013, in order to reflect the actual usages of the assets.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Class of Assets	Useful life as prescribed in Schedule II of Companies Act, 2013 (in years)	Useful life as followed by the Company (in year)
Computers	3	3
Furniture & Fixtures	10	10
Office Equipments	5	5
Vehicles	8	8

The assets' residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized as income or expense in the statement of profit and loss.

1.6 Impairment of tangible and intangible assets other than goodwill

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.



Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined in the case of an individual asset, at the higher of the net selling price and the value in use.

1.7 Employee benefits:

i. Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii. Post-employment benefits:

- a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which the employee renders the related service.
- b) Defined benefit plans: The employees' gratuity fund and employee provident fund is determined based on actuarial valuation.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

iii. Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

1.8 Financial instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

1.9 Write off:

Loans, debt securities, sundry debtors and sundry creditors are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

1.10 Impairment:

The Company recognizes loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- o Loans and advances to customers;
- o Debt investment securities;
- o Trade and other receivable;
- o Lease receivables;
- o Irrevocable loan commitments issued; and
- o Financial guarantee contracts issued.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:



- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikelihood to pay indicators and a back-stop if amounts are overdue for 90 days or more.

1.11 Cash and Bank balances:

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

1.12 Borrowing Costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.13 Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

1.14 Foreign Currencies:

- i. The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.
- ii. In currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

- iii. Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows –



- A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
- B. income and expenses for each income statement are translated at average exchange rates; and
- C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

1.15 Taxation:

Current Tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets in respect of unutilized tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilized tax credits will get realized.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

1.16 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised only when:

- i. an Company entity has a present obligation (legal or constructive) as a result of a past event; and
- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- ii. a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.



1.17 Statement of cash flows:

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealized gains and losses; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

1.18 Earnings per share:

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

1.19 Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

1.20 Inventories

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.

1.21 Other Income Recognition

Interest on Loan is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income on investments is accounted for when the right to receive the payment is established.

1.22 Expenditure:

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

1.23 Investments

Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments. Investments are classified into current and long-term investments.

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

1.24 Related Parties

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions.

As required by IndAS-24 "Related Party Disclosure" only following related party relationships are covered:

- i. Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the reporting enterprise (this includes holding Companies, subsidiaries and fellow subsidiaries).



- ii. Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture;
- iii. Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;
- iv. Key management personnel (KMP) and relatives of such personnel; and
- v. Enterprises over which any person described in (iii) or (iv) is able to exercise significant influence.

1.25 Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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).

1.26 Financial Risk Management Objectives and Policies:

The Company's activities are exposed to a variety of Financial Risks from its Operations. The key financial risks include Market risk, Credit risk and Liquidity risk.

i. Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly three types of risk, foreign currency risk, Interest rate risk and other price risk such as Equity price risk and Commodity Price risk.

ii. Foreign Currency Risk:

The Board of director has constituted a risk management committee (RMC) to frame, implement and mentor the risk management plan which inter alia covers risk arising out of exposure to foreign currency fluctuation.

iii. Credit Risk:

Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

iv. Trade Receivables:

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments and export letter of credit to the extent possible. The Company has a well-defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. The Company follows the simplified approach for recognition of impairment loss and the same, if any, is provided as per its respective customer's credit risk as on the reporting date.

v. Liquidity Risk:

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

vi. Capital Risk

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through optimization of debt and equity balance. The Company is not subject to any externally imposed capital requirements.

The capital structure of the Company consists of total equity of the Company. Equity consists of equity capital and Retained Earning.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.



1.27 Summary of Significant Accounting Policies General

- 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 balance 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.
- Additional Information disclosed as per Part II of the Companies Act, 2013 – Nil

1.28 Earnings/(loss) per share

i. Basic earnings/ (loss) per share

Basic earnings / (loss) per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

ii. Diluted earnings / (loss) per share

Diluted earnings / (loss) per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1. Critical Estimates and Judgments

In the application of the company's accounting policies, which are described in note 1, the management is required to make judgment, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other process. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period if the revision affects both current and future period.

The following are the critical estimates and judgments that have the significant effect on the amounts recognised in the financial statements.

2. Critical Estimates and Judgments

i. Estimation of Current Tax Expense and Deferred Tax

The calculation of the company's tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax in the period in which such determination is made.

Recognition of Deferred Tax Assets / Liabilities

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the company. Where the temporary differences are related to losses, local tax law is considered to determine the availability of the losses to offset against the future taxable profits as well as whether there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company. Significant items on which the Company has exercised accounting judgment include recognition of deferred tax assets in respect of losses. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above.

ii. Estimation of Provisions and Contingent Liabilities

The company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities, which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

Because of the inherent uncertainty in the evaluation process, actual liability may be different from the



originally estimated as provision. Although there can be no assurance of 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.

iii. Estimation of useful life of Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment and Intangible assets represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

iv. Estimation of Provision for Inventory

The company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not realised. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

v. Impairment of Trade Receivable

The impairment provisions for trade receivable are based on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



AVADH RAIL INFRA LIMITED
[CIN: U25199TN1980PLC008354]

NOTE NO. 27: Notes on Accounts on Consolidated Financial Statements

(Annexed to and forming part of the Consolidated Balance Sheet as at 31st March, 2024 and the annexed Consolidated 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 recasted wherever necessary. All the figures are rounded off in Lakhs.

2. Related Party Disclosures:

Disclosures as required by the Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

A. Relationship are given below :-

i) Directors :- (1) Subhash C. Saraff, (2) Abhishek Saraff, (3) Priyanka Saraff, (4) Kalyanaraman Ganeshan (Independent Director), (5) Honey Singh (Independent Director) .

ii) Relative of Directors – (1) Anjali Saraff

iii) 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) Pmppl-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.(19) Novius Technologies India Pvt Ltd.

B. Transaction with related Parties

Parties Name	Nature of Transaction	Relationship	Amount of Transaction (Rs. In Lakhs)	Outstanding as on 31.03.2024 (Rs. In Lakhs)
Subhash Shandra Saraff	Director remuneration	Director	24.00 (24.00)	0.00 (00.00)
Abhishek Saraff	Director remuneration	Director	530.73 (239.33)	0.00 (00.00)
Priyanka Saraff	Director remuneration	Director	470.73 (178.33)	0.00 (00.00)
Rohit Srivastava	Director remuneration	Director (upto 07.02.2024)	10.61 (15.45)	0.00 (1.87)
Kalyanaraman Ganesan	Sitting fee	Independent Director	9.35 (11.10)	-0.65 (-0.59)
Honey Singh	Sitting fee	Independent Director	1.20 (1.20)	-0.27 (-0.27)
Anjali Saraff	Remuneration	Major shareholder	28.00 (18.00)	0.00 (0.00)
Atlantic Trade engineers LLP	Expenses incurred on behalf of Atlantic Trade Engineers LLP to be recovered	Subsidiary	74.11 (0.00)	0.00 (0.00)
Atlantic Trade engineers LLP	Amount received against expenses incurred	Subsidiary	74.11 (0.00)	0.00 (0.00)
Atlantic Trade engineers LLP	Sale of goods / services	Subsidiary	10.62 (0.00)	0.00 (0.00)
Atlantic Trade engineers LLP	Receipt against goods/services	Subsidiary	10.62 (0.00)	0.00 (0.00)
Atlantic Tradelinks Pvt. Ltd.	Rent received	Group Company	2.83 (1.95)	0.00 (0.00)
Atlantic Tradelinks Pvt. Ltd.	Expenses incurred on behalf of Atlantic Tradelinks Pvt Ltd to be recovered	Group Company	20.31 (0.99)	0.00 (0.00)



Atlantic Tradelinks Pvt. Ltd.	Amount received against expenses incurred	Group Company	20.31 (0.99)	0.00 (0.00)
Pullman Engineering Co. Pvt. Ltd.	Purchase of goods/services	Group Company	2651.70 (2787.77)	0.00 (0.00)
Pullman Engineering Co. Pvt. Ltd.	Payment against goods/ services	Group Company	2672.51 (2830.09)	-480.37 (-399.84)
Pullman Engineering Co. Pvt. Ltd.	Received of advance given earlier	Group Company	0.24 (0.00)	40.00 (0.00)
Recon Engineering Co. Pvt. Ltd.	Expenses incurred by Recon Engineering Co Pvt Ltd to be reimbursed	Group Company	1.82 (0.00)	2.87 (1.25)
Sumo Forge Ltd.	Received of advance given earlier	Group Company	542.00 (147.10)	131.48 (673.48)

(Figures in bracket indicate previous year i.e. 2022-23)

C. Amount Outstanding (Receivable/Payable) as on 31.3.2024 : As above

3. Earnings Per Share	2023-2024	2022-2023
(a) Calculation of Weighted average (no. of equity shares of Rs. 10/- each.)		
a) No. of shares at the beginning of the period	534580	534580
ii) Share issued during the year.	Nil	Nil
iii) No. of Shares at the close of the period	534580	534580
iv) Weighted average no. of Equity shares during the period	534580	534580
(b) Net Profit for the period attributable to equity shares (Rupees Lakhs)	3089.63	1798.46
(c) Basic & diluted earnings (in Rupees) per shares	577.95	336.42

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

5. 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 31.03.2024 was Rs. 62.19 Lakhs as against the Deferred Tax Liabilities of Rs. 9.06 Lakhs as on 31.03.2023. This is in accordance with IndAS - 12, "Income Taxes" issued by the Institute of Chartered Accountants of India.

6. Employees Benefits

The Company has followed IndAS - 19 on employees Benefits issued by the ICAI. The employees benefit regarding Gratuity, Pension, Leave Encashment etc. Short term employee benefits are recognized as an expense in the statement of profit and loss account. The cost of gratuity and leave encashment are determined on the basis of actuarial valuations carried out by third party actuaries and change in actuarial assumptions are charged in the statement of profit and loss account.

7. 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		

8. The Company has not revalued its Property, Plant and Equipments during the year.



9. 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	NIL	NIL
KMPs	NIL	NIL
Related Parties	779.69	49.22%

10. There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.
11. There are no Intangible assets under development or whose completion is overdue or has exceeds its cost compared to its original plan.
12. 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 2024.
13. The Company is availing 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.
14. The Company has not been declared as a wilful defaulter by any Bank or financial institutions or by any other lender.
15. 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.
16. There is no charge or satisfaction of charges is yet to be registered with the Registrar of Companies.
17. 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.
18. Income Tax adjustment of earlier year of Rs.30.41 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).
19. 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.
20. 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.

21. Detail of Corporate social responsibilities spent:

A	Amount required to be spent by the Company during the year	27.78 Lakhs
B	Amount of expenditure incurred	12.25 Lakhs
C	Utilized from available surplus	15.53 Lakhs
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, Helping needy and deprived, Safe home.
G	Details of related party transactions	NA
H	Movement of provision during the year	NA

22. The Company has not trade or invested Crypto currency or virtual currency during the financial year.



23. 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.
24. The Company has not borrowed any funds for the purpose of further lending, investment, guaranty or security to the third parties during the year.
25. There are no material differences between the gross and net (WDV) carrying amounts of each class of assets, hence the reconciliation is not required
26. During the year Company has entered into an agreement to sale its property located at Vikasnagar, Dehradun Uttarakhand.
27. During the year Company has entered into an agreement in the form of memorandum of understanding (MOU) with Novius Technologies India Pvt Ltd. to acquire 60 percent equity and consideration to be paid after obtaining due diligence report from external agency.
28. Corporate Guarantee of rupees Ten crores given to Standard Chartered Bank on behalf of our associate Company "Pullman Engineering Company Pvt Ltd" remains effective.
29. 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 the 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.
30. There has been substantial increase in LD Deduction which is on account of delayed supplies of goods to Railways however some 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.

31. Contingent liabilities and commitments in respect of the company

(i)	Capital commitment:			(Amt in Lacs)	
	Particulars	As at 31st March,24	As at 31st March,23		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	7.57	00.60		
(ii)	Contingent liabilities			(Amt in Lacs)	
	Particulars	As at 31st March,24	As at 31st March,23		
	Bank Guarantees	1526.76	1848.22		
	Other contingent liabilities	NIL	NIL		
	Disputed amounts for sales tax and entry tax	11.99	11.99		

Contingent Liability in respect of the subsidiary company M/s Radiant Buildcon Private Limited

(a) Claims against the subsidiary company not acknowledge as debts

- (i) Penalty of Rs. 10 Crore imposed by Punjab Real Estate Regulatory Authority vide its order dated 28.09.2023. The company has filed an appeal against the order before the Real Estate Appellate Tribunal, Punjab.
- (b) Guarantee of Rs. 40.15 Crores given to Yes bank against loan given by the bank to holding company M/s Avadh Rail Infra Limited.
- (c) The company may be liable to handover 15 flats and 4 shops which have been fraudulently sold by one of its Director to various persons. The company has challenged the registration of property executed by said director by filing registration cancellation suit at District court Kharar, Punjab. A sum of Rs. 2,62,50,100.00 is lying in the bank account against these properties which is disclosed in Note 8 'Other Current Liabilities'.

32. During the year the Company has paid an amount of INR 58.47 Lakhs (\$48093.75) to the wrong vendor without proper verification of bank details and was subjected to cyber fraud.



33. Other Current Liabilities includes a sum of INR 237.08 Lakhs on accounts of expenditures incurred in earlier years, now being considered as disputed liabilities as the Director who was approved all such expenditures was found involved in financial irregularities in the Company including its group Companies. Management is of the view that the vendor's involved may not have actually provided the services to the Company and investigation of the bonafide of those expenses is being carried out.

34. Subsidiary company M/s Radiant Buildcon Private Limited is having an account in Indian overseas bank in which a sum of Rs. 2,62,45,808.00 is lying. The bank has frozen the operation on the basis of the complaint by the former director who has committed fraud on the subsidiary company, as such the subsidiary company has no immediate access to this fund as such balance lying in the bank account has been treated as other current assets.

35. In view of the management of the subsidiary company M/s Radiant Buildcon Private Limited, the remaining unsold 36 residential flats and 1 commercial property has realizable value which is much higher than the total value of inventory which is Rs. 13,30,81,759/-. Moreover, a sum of Rs. 2,62,50,100/- is lying in the bank account against fraudulent sales of 15 flats and 4 commercial space. The proportionate cost of fraudulently sold property is Rs. 4,43,60,586/- thereby resulting an under recovery of Rs. 1,81,10,486/- However in view of the management this loss is not required to be recognized till the matter is being investigated and registration cancellation suit is pending before the court. In view of the management the company has fair chance of recovery of fraudulently appropriated sales proceeds from the former director.

36. The management of the subsidiary company M/s Radiant Buildcon Private Limited, has not provided following liabilities:

(a) Civil judge order for payment of Rs. 6,23,451/- with 6% interest to M/s NBH controls and Automation vide its order dated 12.09.2019

(b) District Consumer Dispute Redressal Commission has ordered payment of Rs. 13,90,000.00 with 12% interest vide its order dated 23.02.2016

The management has taken the stance that these liabilities are no payable by it and has not been contested properly by the former director who was entrusted with the duty of looking after this project

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

A	Details of Items of Exceptional and Extra Ordinary Nature	:	30.41
B	Prior period Items	:	NIL
C	1. Value of Imports on C.I.F. basis,	:	10,325.17
	2. Expenditure in Foreign Currency on Account of Royalty, Know-how, Fees,	:	794.54
	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	:	70.09
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	:	154.36



Notes "1" to "27" 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

Archana Jhunjhunwala

(CA. Archana Jhunjhunwala)
Partner
Membership No. 069068



Subhash Chandra Saraff
Subhash Chandra Saraff
Director
(DIN : 00354969)

Abhishek Saraff
Abhishek Saraff
Director
(DIN: 00355289)

P. Saraff

Priyanka Saraff
Director
(DIN: 06420193)

Place : Kolkata
Dated : 03.09.2024