

AVADH RAIL INFRA LIMITED
(CIN : U25199TN1980PLC008354)

ANNUAL REPORT



**For the Year ended
31st March, 2025**

STANDALONE FINANCIAL STATEMENTS (IND AS)

Mobile No: 09331784007

Email : rkgca@hotmail.com

RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES

Chartered Accountants

38/48, ADYA NATH SAHA ROAD,

Room No. 10, (2nd Floor)

Kolkata-700 048



To

The Members of **AVADH RAIL INFRA LTD**

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Avadh Rail Infra Ltd ("the Company"), which comprise the balance sheet as at March 31, 2025, the Statement of Profit and Loss (Including other comprehensive income), the statement of changes in equity, the statement of cash flows and notes to the standalone Ind AS financial statements for the year on that date and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit and total other comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the standards on auditing ("SA's") 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 standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of matter

We draw attention to Note No 29 of 33 of the Standalone Financial Statements in respect of Balances of trade receivable, loans and advances, trade payable etc which are subject to confirmation from the respective parties and consequently reconciliation/ adjustment arising therefrom, if any to ascertain the fair market value.

Our opinion is not modified in respect of this matter





Key audit matters

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

Based on the circumstances and facts of the audit and entity, there are not any key matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, the Board's Report including its Annexures to Board's Report, Business Responsibility report, sustainability report, corporate governance and shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 standalone financial statements

The 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Branch : E 33, Scheme 19, Pearl Residency, Unit No 2, Murlipura, Jaipur, Rajasthan - 302039





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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 company has adequate internal financial controls with reference to standalone 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

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standalone 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 standalone financial statements.

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

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

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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS and other accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate report in



Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

(g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March 2025 has been paid by the company to its directors in accordance with the provision of section 197 read with schedule V to the act.

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

(i) The company has disclosed the impact of pending litigations, if any, on its financial position in its financial statement.

(ii) The company has made provision, as required under the applicable law or Accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

(iii) There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company during the year;

(iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts to the standalone financial statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in other person(s) or entity, 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entities including foreign entities ("funding parties") with the understanding, whether recorded in writing or otherwise, that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

(v) Since the company 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.





RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES
CHARTERED ACCOUNTTANTS

38/48, ADYA NATH SAHA ROAD,
ROOM NO.10, 2ND FLOOR,
KOLKATA 700 048
Mobile No. 09331784007
Email rkgca@hotmail.com

- (vi) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31,2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Archana Jhunjhunwala

(Archana Jhunjhunwala)
Partner
Membership No. 069068
UDIN : 25069098BMHIUM4959



Place : Kolkata
Date: 30.05.2025



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in our Independent Auditors Report under the heading 'Report on Other Legal & Regulatory Requirement' of even date to the members of M/s Avadh Rail Infra Ltd on the standalone financial statements of the company for the year ended 31st March 2025.

On the basis of such checks as we considered appropriate and to the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we report that:

- i. (a) (1) The Company has maintained proper records of tangible assets showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of information available.
- (2) The Company has maintained proper records showing full particulars of the intangible Assets.
- (b) As explained to us, Property, plant & equipment have been physically verified by the management at reasonable intervals. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based upon the audit procedures performed and the information and explanations given by the management, the title deeds of immovable properties are held in the name of the company as at the balance sheet date.

Description of Property	Gross Carrying Value	Held in the name of	Whether Promoter, Director or their Relative or employee	Period held – indicate range where applicable	Reason for not being held in the name of the company
N. A.					

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment and intangible assets during the year. Therefore, the provisions of clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the provisions of clause (i)(e) of paragraph 3 of the order are not applicable to the company.



- ii. (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, 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 business. No material discrepancies were noticed on such verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been availed working capital limits in excess of five crore rupees in aggregate from Banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the company.
- iii During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
- (a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any Subsidiaries, Joint Venture & Associates and any other entity.

(Rs. In Lakh)

To whom	the aggregate amount during the year	balance outstanding at the balance sheet date
parties other than subsidiaries, joint ventures and associates	NIL	NIL
subsidiaries, joint ventures and associates	719.36	687.73 *

*Details are given in Note 33 of financial statement for the year ended on March 31,2025.

- (b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion the company has not made any investments, guarantees provided, security given during the year. The terms and conditions of the grant of all loans and advances in the nature of loans given during the year are not prima facie prejudicial to the interest of the Company.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular. Thus there has been no default on the part of the party to whom the money has been lent and the payment of interest has been regular.



- (d) According to the information and explanation given to us, there is no overdue amount in respect of loans granted by the company remaining outstanding as at the balance sheet date;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) According to the information and explanation given to us and on the basis of our examination of the record of the Company, in our opinion the company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

the aggregate amount	percentage thereof to the total loans granted	aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
	NIL	

- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities provided, as applicable.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public; hence clause 3 (v) is not applicable to the company. Accordingly, directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of records with a view to determine whether these are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Education Cess and other material statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities. According to the information and explanation given to us, there were no undisputed outstanding statutory dues as on March 31, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below.

Sl. No.	Name of Statute	Nature of Dues	Amount of disputes (Rs in Lakhs)	Amount paid under protest (Rs in Lakhs)	Period to which the amount relates	Forum where dispute is pending
1	UP Commercial Tax Act	Sales Tax	11.99	16.82	2006-07	Commissioner Appeal
2	GST Act,	CGST	9.85	NIL	2017-18	Office of The Commissioner (Appeals) Customs, GST & Central Excise, Lucknow
3	Excise Act	Excise	5.67	5.67	2016-17	Office of The Commissioner (Appeals) Customs, GST & Central Excise, Lucknow
4	GST Act	CGST	5.48	5.48	2024-25	Office of The Commissioner (Appeals) Customs, GST & Central Excise, Kanpur

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us by the management, the term loans were applied for the purpose for which the loans were obtained.



- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis which have been utilized for long term purpose by the company.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures as defined under the Act. However the Company had investments in its subsidiaries, associates or joint ventures (as defined under the Act) out of its own funds, details of which are mentioned specifically in Note 33 of financial statement for the year ended on March 31,2025.
- (f) In our opinion and according to the information and explanations given to us and the procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates, or joint ventures (as defined under the Act.) except the following properties of subsidiary/ associate companies which has previously been given as collateral securities to the Bank against enhancement of credit facilities of the company which is remain continuously mortgaged with the Bank:

Name of the subsidiary/ associate companies	Details of properties pledged as collateral securities
Radiant Buildcon Private Ltd	Flat No. 101 ,102,201,202,203, 301 ,302,303, 401 & 402 of Tower B-3 and 101,102,103,201,202,203,301,302,303, 401,402,403 of Tower B4 at Radiant Apartment, formerly known as Marina Heights Kharar, Chandigarh Road, Tehsil - Kharar, Hadbast No. 184, Dist - Mohati (Punjab)
Subhamoti Exports Private Ltd	Municipal door no. 1/12b, MKN road, Alandur, Chennai-600016 comprised in survey no. 1452 & 1453 and glrs no. 358 and 359 of st. Thomas mound cantonment village. total extent 21355 sq. Feet.

- x. (a) Based upon the audit procedures performed and the information and explanations given to us by the management, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause (x)(a) of paragraph 3 of the order are not applicable to the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review. Accordingly, the provisions of clause (x)(b) of paragraph 3 of the order are not applicable to the company.

- xi. (a) Based upon the audit procedures performed and according to the information and

explanations given to us, the company has neither committed any fraud nor any fraud on the company has been noticed or reported during the year.

(b) Based upon our audit procedures performed and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and upto the date of this report.

(c) Based upon our audit procedures and according to the information and explanations given to us, there has been no instance of whistle blower complaints received by the Company during the year under audit.

xii. In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the order are not applicable to the company.

xiii. In our opinion and as per the information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

xiv. (a) According to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the internal Auditor for the period under audit issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedure.

xv. According to the information and explanation given to us. We are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the provisions of clause 3(xv) of the order is not applicable.

xvi. (a) According to the information and explanations given to us and on the basis of books and records examined by us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

xvii. The company has not incurred cash loss in current financial year and as well as not incurred cash loss during immediately preceding financial year.



- xviii. There has been no resignation of the previous statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts as on the date of balance sheet under review / audit and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amounts towards Corporate Social Responsibility (CSR) under sub section (5) of section 135 of the Act. Accordingly reporting under clause (xx) of paragraph 3 of the order is not applicable to the company for the year.
- xxi. According to the information and explanations given to us, and based on the reports, issued by the auditors of the subsidiaries, associates and joint ventures included in the consolidated financial statements of the company, to which reporting on matters specified in paragraph 3 and 4 of the order is applicable, provided to us by the management of the company and based on the identification of matters of qualifications or adverse remarks in their Companies (Auditor's Report) Order 2020 reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO reports except in a case where the auditor has qualified his report on the inventories of the company for no provision for possible impairment on registration cancellation suits filed against fraudulent sales of 15 residential flats and 4 commercial property and doubtful debts of Rs 18 Lakhs.

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

Archana Jhunjhunwala

(Archana Jhunjhunwala)
Partner
Membership No. 069068
UDIN : 25069098BMHIUM4959



Place : Kolkata
Date: 30.05.2025



“Annexure B to the Independent Auditor’s Report of even date on the Financial Statements of M/s Avadh Rail Infra Ltd

Report on the Internal Financial Control with reference to standalone financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of M/s Avadh Rail Infra Ltd.(“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those standards and the Guidance Note require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.





Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal control with reference to standalone financial statements established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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 : 25069098BMHIUM4959



Place : Kolkata

Date: 30.05.2025

AVADH RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)
BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ Lakh)

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
A ASSETS			
1 NON CURRENT ASSETS			
(a) Property, Plant & Equipment	2(i)	5007.07	4066.48
(b) Capital Work In Progress	2(ii)	419.17	11.82
(c) Intangible Assets	2(iii)	7.50	7.50
(d) Financial Assets			
(i) Investments	3	2105.81	1750.34
(ii) Loans	4	596.50	-
(iii) Other Financial Assets	5	636.26	337.86
(e) Deferred tax assets (net)	-	-	-
(f) Other non-current assets	6	3203.30	58.01
		11975.61	6231.81
2 CURRENT ASSETS			
(a) Inventories	7	5651.37	3367.43
(b) Financial Assets			
(i) Investments	8	1375.93	665.00
(ii) Trade receivables	9	11506.38	11348.90
(iii) Cash and cash equivalents	10	84.48	595.87
(iv) Bank balance other than (iii) above	11	727.50	642.73
(v) Loans	12	82.22	366.00
(vi) Other financial assets	13	583.37	491.30
(c) Current tax assets (net)	14	216.57	11.74
(d) Other current assets	15	1405.73	799.96
		21633.55	18288.93
TOTAL ASSETS		33609.16	24520.74
B EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	52.87	52.87
(b) Other Equity	17	18284.66	13010.68
		18337.53	13063.55
LIABILITIES			
1 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	3497.82	1487.02
(ii) Lease liabilities	19	96.16	97.50
(iii) Other financial liabilities			
(b) Provisions			
(c) Deferred tax liabilities (net)	-	114.82	62.19
(d) Other non current liabilities	20	618.13	501.21
		4326.73	2147.92
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	5032.72	4050.22
(ii) Lease liabilities	22	1.34	1.34
(iii) Trade payables	23	3104.49	2703.35
Total outstanding dues of micro and small enterprises			
Total outstanding dues of creditors other than micro and small enterprises			
(iv) Other financial liabilities	24	-	50.00
(b) Other current liabilities	25	2379.72	2504.36
(c) Provisions	-	-	-
(d) Current tax liabilities (net)	-	426.63	-
		10944.90	9309.27
TOTAL EQUITY & LIABILITIES		33609.16	24520.74

Significant Accounting Policies
Notes on Accounts

1
33

The accompanying notes 1 to 33 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
(Archana Jhunjunwala)
Partner
Membership No: 069068

Place : Kolkata
Date : 30.05.2025



For and on behalf of the Board of Directors

Subhash Chandra Saraff
Subhash Chandra Saraff
Director
DIN. 00354969

Abhishek Saraff
Abhishek Saraff
Director
DIN. 00355289

Durgesh Kumar Shukla
Durgesh Kumar Shukla
Chief Financial Officer
PAN: AWFPS0190N

P. Saraff
Priyanka Saraff
Director
DIN. 06420193
Dheerendra Verma
Dheerendra Verma
Company Secretary
Membership No: A67817

AVADHI RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2025

		(₹ Lakh)	
Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
1 Revenue from operations	26	44683.97	41350.67
2 Other income	27	617.88	273.47
3 Total Income (1+2)		45301.85	41624.14
EXPENSES			
Cost of materials consumed	28	26759.29	26034.50
Purchase of Stock In Trade			
Changes in inventories of finished goods, work-in-progress and Stock in Trade	29	(1531.93)	181.00
Employee benefits expense	30	3042.85	2491.83
Finance costs	31	292.81	275.96
Depreciation and amortisation expense	2	534.26	437.84
Other expenses	32	9198.93	7215.95
4 Total expenses		38296.21	36637.08
5 Profit before exceptional items and tax (3-4)		7005.64	4987.06
6 Exceptional items		-	-
7 Profit before tax from continuing operation (5-6)		7005.64	4987.06
8 Tax expense:			
Current tax		1656.78	1225.33
Deferred tax		52.42	29.72
Income tax adjustment for earlier years		80	30.41
Total Tax Expenses		1710.00	1285.46
9 Profit / (Loss) after tax for the year (7-8)		5295.64	3701.60
10 Other comprehensive income			
A. (i) Items that will not be reclassified to profit or loss			
a) Reimbursement of defined benefit plans		(21.66)	(13.77)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Subtotal (A)		(21.66)	(13.77)
B. (i) Items that will not be reclassified to profit or loss			
a) Change in fair value of debt instruments measured at fair value through other comprehensive income		-	-
Subtotal (B)		-	-
Total other comprehensive income (A+B)		(21.66)	(13.77)
11 Total Comprehensive Income for the year (9+10)		5273.98	3687.83
12 Earnings per equity share (Face value of Rs. 10/- each):			
Basic (In Rs.)		986.58	889.86
Diluted (In Rs.)		986.58	889.86

Significant Accounting Policies
Notes on Accounts

1
33

The accompanying notes 1 to 33 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 Jhunjhunwala
(Archana Jhunjhunwala)
Partner
Membership No: 069068



For and on behalf of the Board of Directors

Subhash Chandra Saraff
Subhash Chandra Saraff
Director
DIN. 00354969

Abhishek Saraff
Abhishek Saraff
Director
DIN. 00355289

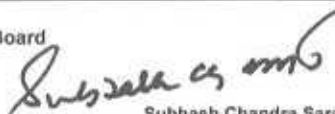
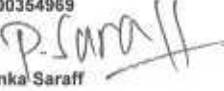
Dhruv Kumar Shukla
Dhruv Kumar Shukla
Chief Financial Officer
PAN: AWFPS0190N

P. Saraff
Priyanka Saraff
Director
DIN. 06420193

Dheerendra Verma
Dheerendra Verma
Company Secretary
Membership No: A67817

Place : Kolkata
Date : 30.05.2025

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

PARTICULARS							(₹ Lakh)
A. Equity Share Capital							
Balance as at April 01, 2023							52.87
Changes in share capital during the year							-
Balance as at March 31, 2024							52.87
Balance as at April 01, 2024							52.87
Changes in share capital during the year							-
Balance as at March 31, 2025							52.87
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 2023	13.32	1.13	18.65	358.72	8,931.03	-	9,322.86
Profit for the Year	-	-	-	-	3,687.83	-	3,687.83
Other Comprehensive Income for the Year*	-	-	-	-	-	-	-
Received/Transfer during the Year	-	-	-	-	-	-	-
Balance at the end of Reporting Period i.e. 31st March 2024	13.32	1.13	18.65	358.72	12,618.86	-	13,010.68
Balance at the Opening of Reporting Period i.e. 1st April 2024	13.32	1.13	18.65	358.72	12,618.86	-	13,010.68
Profit for the Year	-	-	-	-	5,273.98	-	5,273.98
Other Comprehensive Income for the Year*	-	-	-	-	-	-	-
Received/Transfer during the Year	-	-	-	-	-	-	-
Balance at the end of Reporting Period i.e. 31st March 2025	13.32	1.13	18.65	358.72	17,892.84	-	18,284.66
*Movement in other comprehensive relates to re-measurements of the net defined benefit plans							
Nature of Reserves:							
a) Securities Premium Reserve: The amount of difference between the issue price and the face value of the shares is recognized in securities premium							
b) Capital Reserve: The Company had created capital reserve out of the profit for the specific purposes in accordance with the provision of the Act.							
c) Capital Subsidy Reserve : This was capital grant from Government.							
d) Investment Allowance Reserve : This reserve is made to mitigate the loss of Investment.							
e) 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 and other adjustments.							
f) Other Comprehensive income: Difference between the interest income on plan, assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustment within the plan are recognized in other comprehensive income.							
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				 Subhash Chandra Saraff Director DIN. 00354969			
 Archana Jhunjhunwala Partner Membership No. 069098				 Abhishek Saraff Director DIN. 00355289			
Place: Kolkata Date:30.05.2025				 Durgesh Kumar Shukla Chief Financial Officer PAN: AWFPS0190N			
				 Priyanka Saraff Director DIN. 06420193			
				 Sheerendra Verma Company Secretary Membership No: A67817			

AVADH RAIL INFRA LIMITED
(CIN : U17121WB1991PTC050669)

Statement of Cash Flow Annexed to the Balance Sheet for the Year ended March 31,2025

(₹ Lakh)

	31.03.2025		31.03.2024	
	Amount	Amount	Amount	Amount
Cash Flows from Operating Activities				
Net Profit before Tax and Extra-Ordinary Items	7,005.64		4,973.28	
Adjustments For:				
Depreciation and Amortization Expenses	534.26		437.84	
Interest Received	(78.03)		(55.54)	
Finance Cost	292.81		275.96	
Fair Value Gain on Investment	(216.37)			
Loss on sale of fixed assets	-		0.31	
Profit on sale of fixed assets	(206.54)			
Income From Investment	(28.83)		(76.01)	
Decrease/ (Increase) in Trade Receivable	(157.48)		(3,349.04)	
Increase / (Decrease) in Trade Payables	401.14		106.19	
Decrease/ (Increase) in Inventories	(2,283.93)		79.86	
Decrease/ (Increase) in Short Term Other Financial Assets	(92.07)		536.58	
Decrease/ (Increase) in Long Term Other Financial Assets	(298.39)			
Increase / (Decrease) in Other Current Liabilities	(124.64)		954.87	
Decrease/ (Increase) in Other Current Assets	(605.78)		-	
Increase / (Decrease) in Other Provisions	-		(48.25)	
Increase / (Decrease) in Current Tax Liabilities	426.63			
Increase / (Decrease) in Lease Rent Liabilities	(1.34)			
Increase in Current Tax Assets	(204.83)			
Income Tax Paid	(1,656.78)		(1,225.33)	
Other Comprehensive Income	(21.66)			
Income tax adjustment of earlier year	(0.80)		(30.41)	
Net Cash From Operating Activities		2,683.01		2,580.31
Cash Flow From Investing Activities				
Sale of fixed assets	20.48		(677.67)	
Purchase of fixed assets	(1,902.88)			
Interest Income	78.03		55.54	
Loss from sale of fixed assets	-		(0.31)	
Profit from sale of fixed assets	206.54		-	
Income From Investment	28.83		76.01	
Sale Proceeds of Mutual Fund & Gold	730.00		-	
Purchase of Mutual Fund & Gold	(1,248.08)		(665.00)	
Net Cash from Investing Activities		(2,087.08)		(1,211.43)
Cash flows from financing activities				
Interest Paid	(292.81)		(275.96)	
Long Term Borrowings Availed	2,734.72		155	
Long Term Borrowings Repayment	(530.39)		(1,306.06)	
Purchase of Non Current Investments	(331.95)		(725.58)	
Increase in Loans Short term	283.78			
Increase in Loans Short term	(596.50)			
Decrease/(Increase) in Non Current Assets	(3,145.29)		(67.66)	
Increase in Short Term Borrowings (Net)	788.97		(1,035.91)	
Increase in Other Financial Liabilities	(50.00)			
Increase in Other Long Term Liabilities	116.91		48.90	
Net Cash used in Financing Activities		(1,022.55)		(3,207.08)
Net Increase in Cash & Cash Equivalents		(426.62)		(1,838.20)
Opening Balance of Cash & Cash Equivalents		1,238.60		3,076.80
Closing Balance of Cash & Cash Equivalents		811.98		1,238.60
		0		0

Component of Cash & Cash Equivalents

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash in Hand	20.06	16.10
Balances with Banks	791.92	1,222.49

The accompanying notes are an integral part of these Financial Statements

As per our Report of Even date attached

For & on behalf of the Board

For Rajesh Kumar Gokul Chandra & Associates
Chartered Accountants
ICAI Registration No. 323891E

Archana Jhunjunwala
Archana Jhunjunwala
Partner

Membership No: 069098

Place : Kolkata
Date :30.05.2025



Abhishek Saraff
Director
DIN. 00355289

Durgesh Kumar Shukla
Durgesh Kumar Shukla
Chief Financial Officer
PAN: AWFPS0190N

Subhash Chandra Saraff
Subhash Chandra Saraff
Director
DIN. 00354969

P. Saraff
Priyanka Saraff
Director
DIN. 06420193

Dheerendra Verma
Dheerendra Verma
Company Secretary
Membership No: A67517

AVADH RAIL INFRA LIMITED
[CIN : U25199TN1980PLC008354]

NOTE NO. 1: Significant Accounting Policies on Financial Statements
(Annexed to and forming part of the Balance Sheet as at 31st March, 2025 and the annexed 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.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment.

1.2 Basis of preparation:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

The Financial statements have been prepared on a going concern basis. The Company presents its balance sheet in order of Liquidity.

Accounting policies have been consistently applied except where 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.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- ☐ Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

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 recognized 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 recognized 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 amortized 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-recognized 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 recognized in profit or loss when the asset is derecognized.

1.5 Property, Plant and Equipment's

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 equipment	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 recognized 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 recognized 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:

- 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 recognized during the period in which the employee renders the related service.
- 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 recognized as expense when the Company's offer of the termination benefit is accepted or when the Company recognizes the related restructuring costs



whichever is earlier.

1.8 Financial instruments:

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

Recognized 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 recognized 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 recognized 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:

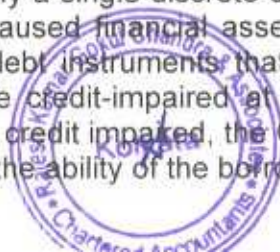
- Loans and advances to customers;
- Debt investment securities;
- Trade and other receivable;
- Lease receivables;
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued.

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 amortized 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 capitalized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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.

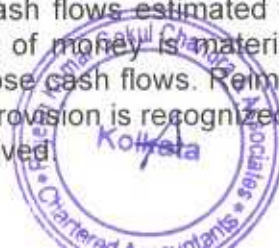
Transaction or event which is recognized outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

1.16 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when:

- i. a 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 recognized 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 recognized 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:

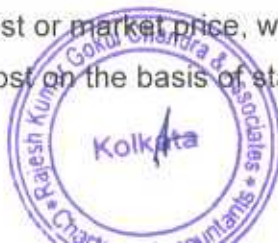
The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent 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 recognized 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 AS-18 "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.

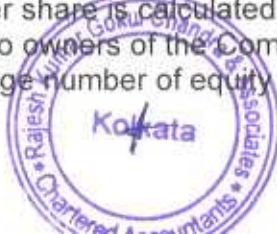
Additional Information disclosed as per Part II of the Companies Act, 2013 – Nil

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 recognized 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 recognized 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 utilized 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 recognized 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 recognizing 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 this evaluation process, actual liability may be different from the originally estimated 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.



Notes forming part of financial statements

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

Particulars	2024-25										(₹ Lakh)	
	Tangible Assets										Intangible Assets	
	Leasehold Land (Right of Use Assets)	Freehold Land	Factory Land and Building	Plant and Equipment	Computer Equipments	Vehicles	Office Equipments	Electrical Installation	Furniture and Fixtures	Total	Capital Work In Progress	Goodwill
2.(i) Property, Plant & Equipments												
Cost as at April 1, 2024	98.84	1279.85	1257.17	4001.62	105.24	406.19	166.99	157.90	138.02	7611.80	11.62	7.50
Additions		55.76		1152.67	53.41	166.91	34.56	8.22	12.18	1483.71	419.17	
Disposals			41.53	30.40		8.31				80.24	11.62	
Cost as at March 31, 2025	98.84	1335.60	1215.93	5123.90	158.65	564.79	201.54	166.12	150.20	9015.27	419.17	7.50
Accumulated depreciation as at April 1, 2024		502.98	2396.32	2396.32	76.43	266.11	63.88	133.89	103.71	3545.32		
Depreciation	1.24	71.51	328.63	328.63	28.32	47.49	18.16	28.23	10.68	534.26		
Depreciation on Disposals		38.13	25.60			7.68				71.37		
Accumulated depreciation as at March 31, 2025	1.24	536.40	2699.34	2699.34	106.75	305.93	82.04	162.12	114.39	4008.20		
2.(ii) Tangible Assets	97.60	1335.60	679.23	2424.56	51.89	258.86	119.50	4.00	35.81	5007.07		
2.(iii) Capital Work in Progress												
2.(iii) Intangible Assets (Goodwill)												
Grand Total	97.60	1335.60	679.23	2424.56	51.89	258.86	119.50	4.00	35.81	5433.74	419.17	7.50

23-24

Particulars	2023-24										(₹ Lakh)	
	Tangible Assets										Intangible Assets	
	Leasehold Land (Right of Use Assets)	Freehold Land	Factory Land and Building	Plant and Equipment	Computer Equipments	Vehicles	Office Equipments	Electrical Installation	Furniture and Fixtures	Total	Capital Work In Progress	Intangible Assets (Goodwill)
2.(i) Property, Plant & Equipments												
Cost as at April 1, 2023	98.84	1279.85	997.29	3583.98	79.21	418.25	137.96	124.86	129.19	6750.60	115.41	7.50
Additions			259.67	417.64	26.03	12.47	29.03	33.04	8.82	885.73	11.75	
Disposals						24.53				24.53		
Cost as at March 31, 2024	98.84	1279.85	1257.17	4001.62	105.24	406.19	166.99	157.90	138.02	7611.80	115.55	
Accumulated depreciation as at April 1, 2023		441.35	2121.55	2121.55	64.53	249.23	49.85	106.21	93.86	3126.58	11.62	7.50
Depreciation		61.63	274.77	274.77	13.90	35.98	14.03	27.68	9.85	437.84		
Depreciation on Disposals						19.10				19.10		
Accumulated depreciation as at March 31, 2024	98.84	1279.85	502.98	2396.32	78.43	266.11	63.88	133.89	103.71	3545.32		
2.(ii) Tangible Assets			754.19	1605.30	26.81	140.07	103.11	24.01	34.31	4066.48		
2.(iii) Capital Work in Progress												
2.(iii) Intangible Assets (Goodwill)												
Grand Total	98.84	1279.85	754.19	1605.30	26.81	140.07	103.11	24.01	34.31	4066.48	11.62	7.50

Note:

Certain property, plant and equipments are mortgaged against borrowings, the details relating to which have been described in note number 18a.

Ageing of Capital Work in Progress

Particulars	2023-24				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years
Project in process	419.17				



AVADH RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)

(₹ Lakh)

Note 3 : Investments

Long Term , Non Trade

Quoted (At Amortize Cost) at FVTPL

	As at 31 March, 2025	As at 31 March, 2024
A. Investments in Equity Shares (Unquoted, Fully Paid)		
1) Related parties		
i) Radiant Buildcon Pvt Ltd. (40,000 shares, PY. 40,000 shares)	56.00	56.00
ii) Subhamoti Finance Pvt. Ltd. (2,50,000 shares, PY. 2,50,000 shares)	15.00	15.00
iii) Subhamoti Exports Pvt. Ltd. (2,00,000 shares, PY. 2,00,000 shares)	10.16	10.16
iv) Avadhraj Energy Pvt. Ltd. (6,00,000 shares, PY. 6,00,000 shares)	60.00	60.00
v) Avadh Technometal Pvt. Ltd. (1,05,00,000 shares PY. 1,05,00,000)	1050.00	1050.00
vi) Novius Technologies India Pvt Ltd (15000 shares PY Nil)	300.00	-
2) Others		
i) Bihari Ji Cylinders Pvt. Ltd. (43,510 Shares, PY. 43,510 shares)	4.35	4.35
ii) Kamayani Engineering Co. Pvt. Ltd. (46,150 shares, PY. 46,150 shares)	4.00	4.00
B. Investments in Preference Shares (Unquoted, Fully Paid)		
i) Avadhraj Energy Pvt. Ltd. (48,60,000 shares, PY. 48,60,000 shares)	486.00	486.00
C. Investments in Joint Ventures		
i) PMPPL-AVADH JV (49% of Capital Contribution)	40.78	64.83
D. Investments in Venture Capital		
i) Veda Investment Trust	79.52	-
Total	2105.81	1750.34

Cost of the Investment Rs. 2052.94 Lakh (P/Y - Rs. 1750.34)

Note 4 : Loans

Unsecured considered goods		
Long term loans & advances to related parties*	596.50	-
Total	596.50	-

* At the interest rate of 9.1% P.A

Note 5 : Other Financial Assets

Security deposits		
Secured, considered good*	636.26	337.86
Total	636.26	337.86

*Security deposits includes deducted by Indian Railways while payment of invoices and are recoverable as per conditions of contract.

Note 6 : Other non current assets

Capital Advance		
Secured, considered good	3175.34	35.52
Deposit under protest		
Deposit with Excise Department	5.67	5.67
Deposit with GST Department	5.47	-
Deposit with Sales Tax Department	16.82	16.82
Total	3203.30	58.01

Note 7 : Inventories

As certified by Management

Raw materials	2955.53	2265.76
Finished goods (other than those acquired for trading)	1885.95	370.21
Consumable Stores	207.09	144.86
Work in Progress	602.80	586.60
Total	5651.37	3367.43

Note 8 : Investments

Short Term, Non Trade

i) Investments In Mutual Fund (Nos of Units 5,49,264.23 @ 19.39327)	1017.89	665.00
ii) Investments In Gold (4000 grams PY: Nil)	358.04	-
Total	1375.93	665.00



Note 9 : Trade receivables

Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	845.74	3350.60
Other Trade receivables Unsecured, considered good	10660.64	7998.30
Total	11506.38	11348.90

Trade Receivables ageing schedule

2024-25							
Particulars	outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 month to 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) undisputed trade receivables - considered good	4523.43	6137.22	305.40	212.26	194.66	32.16	11405.13
(ii) undisputed trade receivables - considered doubtful						101.25	101.25
(iii) disputed trade receivables - considered good							
(iv) disputed trade receivables - considered doubtful							
TOTAL	4523.43	6137.22	305.40	212.26	194.66	133.41	11506.38

2023-24							
Particulars	outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 month to 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) undisputed trade receivables - considered good	3939.60	4058.70	2429.13	742.28	18.67	70.05	11258.43
(ii) undisputed trade receivables - considered doubtful				3.28	1.80	79.61	84.69
(iii) disputed trade receivables - considered good							
(iv) disputed trade receivables - considered doubtful					5.78		5.78
TOTAL	3939.60	4058.70	2429.13	745.56	26.25	149.66	11348.90

*Details as per information available

Note 10 : Cash and cash equivalents

Cash in hand (As certified by the management)	20.06	16.10
Balance with banks in current accounts	49.00	519.23
Cheques in Hand	15.42	60.54
Total	84.48	595.87

Note 11 : Bank balance other than cash and cash equivalents

Balance with banks Margin money with Bank's*	727.50	642.73
Total	727.50	642.73

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

Note 12 : Loans

Short term loans and advances to related parties	82.22	366.00
Total	82.22	366.00



Note 13 : Other Financial Assets

Prepaid expense- Unsecured, considered good	31.58	30.90
Advances Recoverable in cash & kind to related parties	9.02	413.69
PVC & Rate Difference Income Recoverable	350.81	-
Earnest Money Deposit	191.96	46.71
Total	583.37	491.30

Note 14 : Current Tax Assets (Net)

Income Tax Refundable	215.61	10.41
TDS & TCS remaning to be claimed	0.96	1.33
Total	216.57	11.74

Note 15 : Other Current Assets

Advance to Supplier/Service Providers (Unsecured, considered good)	936.29	558.18
Advance to Supplier/Service Providers (Unsecured, considered doubtful)	187.53	189.88
Others		
Advances to Employees (Unsecured, considered good)	25.77	18.00
Advance to Employees (Unsecured, considered doubtful)	2.92	2.87
Balances with government authorities		
Deposit with Customs	75.33	21.23
GST Refundable	177.89	9.80
Total	1405.73	799.96



Notes forming part of the financial statements

Note 16 : Equity Share Capital

16.1 : Equity Share Capital

(₹ Lakh)

Particulars	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
	No of Shares	Amount	No of Shares	Amount
(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
	5,34,580	52.87	5,34,580	52.87

16.2 : Reconciliation of number of Ordinary shares outstanding

(₹ Lakh)

Particulars	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
	No of Shares	Amount	No of Shares	Amount
Ordinary Equity Shares of Rs. 10/- each fully paid up As at beginning of the year	5,34,580	52.87	5,34,580	52.87
Add: Shares issued, Subscribed and Paid Up during the year	-		-	
As at end of the year	5,34,580	52.87	5,34,580	52.87

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

Particulars	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
	No of Shares	%	No of Shares	%
i) Subhash Chandra Saraff	92527	17.50	92527	17.50
ii) Anjali Saraff	131810	24.93	131810	24.93
iii) Abhishek Saraff	90350	17.09	90350	17.09
iv) Subhash Chandra Saraff (HUF)	106580	20.16	106580	20.16
v) Pullman Engineering Co. Pvt. Ltd.	40000	7.57	40000	7.57
vi) Zoom Construction & Holding Co. Pvt. Ltd.	52400	9.91	52400	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).

16.4 : Details of shareholdings of the promoters in the Company

Particulars	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024	% change during the year
	No of Shares	%	No of Shares	%	
i) Subhash Chandra Saraff	92527	17.50	92527	17.50	0.00
ii) Anjali Saraff	131810	24.93	131810	24.93	0.00
iii) Abhishek Saraff	90350	17.09	90350	17.09	0.00
iv) Subhash Chandra Saraff (HUF)	106580	20.16	106580	20.16	0.00
v) Pullman Engineering Co. Pvt. Ltd.	40000	7.57	40000	7.57	0.00
vi) Zoom Construction & Holding Co. Pvt. Ltd.	52400	9.91	52400	9.91	0.00
vii) Sweta Saraff	9023	1.71	9023	1.71	0.00
viii) Subhamoti Finance Pvt Ltd	1200	0.23	1200	0.23	0.00

Note 17 : Other Equity

(₹ Lakh)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Amount	Amount	Amount	Amount
Reserves and Surplus				
(a) Capital Reserve				
Balance as per last account	13.32		13.32	
Add:- Received during the year		13.32		13.32
(b) Capital Subsidy				
Balance as per last account	1.13		1.13	
Add:- Received during the year		1.13		1.13
(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	12618.86		8931.03	
Less :- Adjustment for change in useful				
Add/(Less): Net Profit (Net Loss) for the year	5273.98		3687.83	
		17892.84		12618.86
		18284.66		13010.68



18. (a) Nature of securities:

- Term loans from IDFC First Bank Limited (Formerly Capital First) are secured by first charge on immovable properties situated at Lucknow by deposit of title deeds.
- Car Loans are secured by hypothecation of respective financed car.
- Term loan from Punjab National Bank is secured by first charged on immovable property situated at Haridwar, Uttarakhand.
- Term loan from Yes Bank Limited is secured by first pari passu charge on movable fixed assets (Funded by YES Bank) and property situated at Haridwar, Uttarakhand.

18. (b) Terms of repayment:

(₹ Lakh)

Sl. No.	Particulars	Amount in lac outstanding as on balance sheet date		Period of maturity w.r.t balance sheet date	Number of installments outstanding as on 31.03.2025	Amount of Installment	Rate of Interest (%)
		Non-current	Current				
i)	Secured Loan from bank (IDFC Capital First No.13878855)	316.82	112.11	3 years 6 month	42	12,10,146	8.75%
ii)	Secured Loan from bank (Punjab National Bank A/c 717700CN00000010)	388.96	203.04	2 years 11 month	35	16,92,000	9.50%
iii)	Secured Loan from bank (Punjab National Bank A/c 717700IC000000660)	-	115.29	3 month	3	50,00,000	9.50%
iv)	Secured Loan from bank (Union bank of India -Guaranteed Emergency Credit Line Term Loan GECL Extn 01) (UBI Term Loan A/C 7793069900000004)	281.11	153.33	2 years 10 month	34	12,77,778	7.50%
v)	Secured Car Loan from HDFC Bank (HDFCLEXUS - ES 300H)	19.27	12.38	2 years 5 month	29	1,20,076	7.80%
vi)	Yes Bank Term Loan A/C 018LA40250340001	334.55	14.55	4 years	48	7,27,283	9.28%
vii)	Yes Bank Term Loan A/C 018LA40250340002	459.54	19.98	4 years	48	9,98,995	9.28%
viii)	Yes Bank Term Loan A/C 18LA40250100001	1074.66	46.73	4 years	48	23,36,222	9.28%
ix)	Yes Bank Term Loan A/C 18LA40250840001	622.91	27.08	4 years	48	13,54,167	9.28%
	Total	3497.82	704.49				
		(1487.02)	(510.96)				

Figures in the brackets pertain to previous year.



AVADH RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)

Note 18 : Borrowings

(₹ Lakh)

	As at 31 March, 2025	As at 31 March, 2024
Term Loans		
Secured, considered good	3497.82	1487.02
Total	3497.82	1487.02

*Refer Schedule 18(a) & 18(b)

Note 19 : Lease liabilities

Non current		
Long Term Lease Liabilities	96.16	97.50
Total	96.16	97.50

Note 20 : Other non current liabilities

<u>Liability for Employees Retirement Fund</u>		
Gratuity	205.51	150.91
Leave Encashment	173.70	113.23
<u>Others</u>		
Disputed Liabilities	238.92	237.07
Total	618.13	501.21

Note 21 : Borrowings

Repayable on demand		
<u>From banks</u>		
Secured		
Union Bank of India (Cash Credit Limit Account)	1421.27	1366.39
Punjab National Bank (Cash Credit Limit Account)	1499.45	633.35
Yes Bank (Cash Credit Limit Account)	995.93	1123.94
<u>Unsecured Loans*</u>		
Related Party	271.58	275.58
Other	140.00	140.00
Current maturities of long - term debt (Refer Note No. 18 (a) & (b) for nature of securities and terms of repayment)	704.49	510.96
Total	5032.72	4050.22

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 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, Mrs Anjali Saraff and Mr. Abhishek Saraff. Applicable rate of interest is Union Bank Of India 9.50%, Punjab National Bank of India 9.25% & Yes Bank 8.97%

* Unsecured loan is Interest free

Note 22 : Lease liabilities

Current		
Short Term Lease Liabilities	1.34	1.34
Total	1.34	1.34

Note 23 : Trade Payables

Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	228.20	175.27
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2876.29	2528.08
Total	3104.49	2703.35



Trade Payables ageing schedule

2024-25						
Particulars	outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	228.20					228.20
(ii) Others	769.85	2057.71	2.46		44.88	2874.90
(iii) Disputed dues - MSME		0.44	0.36	0.59		1.39
(iv) Disputed dues - Others						
TOTAL	998.05	2058.15	2.82	0.59	44.88	3104.49

2023-24						
Particulars	outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	175.27					175.27
(ii) Others		2320.35	0.78	204.23	2.16	2527.52
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others		0.24	0.32			0.56
TOTAL	175.27	2320.59	1.10	204.23	2.16	2703.35

**Details as per information available

Note 24 : Other financial liabilities

Security Money against sale of property	-	50.00
Total	-	50.00

Note 25 : Other current liabilities

Statutory remittances	707.14	649.87
Others for Expenses	1632.25	1668.71
Liability against goods in transit	5.64	-
Advance from Customers	34.69	184.73
Due to Employees	-	1.05
Total	2379.72	2504.36



AVADH RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)

(₹ Lakh)

For the Year ended 31.03.2025 For the Year ended 31.03.2024

Note 26 : Revenue from operation

Sales and Services of Manufactured Goods	44199.02	40557.88
Sale of Scrap/Rejected Goods	426.10	517.01
Other operating revenue	58.85	275.78
	44683.97	41350.67

Notes

Sale and services of Manufactured Goods comprises		
Domestic Sales and services	44199.02	40487.79
Exports Sales and services	-	70.09
	44199.02	40557.88
Sales of Process/Other Scrap		
Process scrap	408.44	479.16
Others	17.66	37.85
	426.10	517.01
Other operating revenue		
Bad debts recovered later	58.85	275.78
	58.85	275.78

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

*Contracts Assets in accordance with IND AS 115 is Rs.4523.43 lacs (PY 3939.60 lacs)

Note 27 : Other income

Interest on Fixed Deposit	75.74	52.86
Interest on Security Deposit	2.28	2.68
Rent received	14.40	14.40
Insurance claim received	25.91	-
Profit/Loss on sale of fixed assets	206.54	-
Gains/Loss From Investments	(.52)	21.18
Income from Partnerships/Joint Ventures	29.35	54.84
Profit/Loss on foreign exchange fluctation	47.81	115.35
Impairment Gain on Investment	216.37	-
Interest on Income Tax Refund	-	12.16
	617.88	273.47

Note 28 : Cost of materials consumed

<u>Raw Material</u>		
Opening stock	2410.61	2309.47
Add Purchases	27511.30	26135.64
	29921.91	28445.11
Less: Closing stock*	3162.62	2410.61
	26759.29	26034.50

* Closing stock of raw material is inclusive of consumables

Note 29 : Changes in inventories of finished goods, work-in-progress and stock in trade

Inventories at the end of the year:		
Finished goods	1885.95	370.21
WIP	602.80	586.61
	2488.75	956.82
Inventories at the beginning of the year		
Finished goods	370.21	519.36
WIP	586.61	618.46
	956.82	1137.82
	(1531.93)	181.00



AVADH RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)

(₹ Lakh)

For the Year ended 31.03.2025 For the Year ended 31.03.2024

Note 30 : Employee benefit expense

Salaries & Wages	1519.65	1151.45
Director's Remuneration	1089.57	1036.08
Gratuity	35.51	23.38
Leave Encashment	112.63	22.02
Bonus & Exgratia	107.60	78.34
Staff welfare expenses	130.57	144.93
Employee State Insurance Contribution	4.39	4.03
Contribution to Provident Fund	42.93	31.60
	3042.85	2491.83

Note 31 : Finance costs

Interest expense on:		
Borrowings:-		
Term Loans	189.07	236.01
Cash Credit Limits	103.74	39.95
Others	0.00	-
	292.81	275.96

Note 32 : Other expenses

Manufacturing expense		
Power and Fuel	433.17	399.84
Processing ,Royalty and work charges	3078.05	1599.47
Labour charges	1513.59	1057.74
Repairs & maintenance at factory	192.86	133.45
Freight (including shipping charges)	1441.92	1447.81
Other expenses		
Advertisement	10.16	10.91
Bank charges	108.73	62.53
Repairs & maintenance - Others	142.04	394.82
Vehicles Running & Maintenance	48.87	49.09
Electricity Expenses	18.34	5.16
Sales promotion expense	320.79	134.47
Administration charges	17.72	37.89
Profit/Loss on sale of fixed assets	-	0.31
Security charges	71.74	58.60
Subscriptions and Donations	9.56	59.63
Rent	85.61	48.73
Rates & Taxes (excluding taxes on income)	15.12	45.39
Penalty & Fines	16.92	2.52
Filing Fees	0.26	0.25
Director's Sitting Fee	8.51	10.55
Sundry Balances written off	14.00	82.25
Technology Fees	11.18	34.65
SVC Deductions	-	74.18
LD deduction *	555.31	689.72
Commission Paid	-	0.04
Registration and Tender fees	1.45	2.83
Professional and legal fees	449.08	374.59
Travelling expenses	469.39	301.41
Telephone Expenses	19.39	17.63
Internal Audit Fees	3.00	-
General expenses	8.74	9.04
Insurance	30.37	22.61
Printing & Stationery	17.49	15.92
Postage & Telegram	7.46	4.67
CSR Expenses	59.50	12.25
PVC Deductions	12.06	9.80
Remuneration to Auditor's		
For Statutory Audit	2.00	2.00
For Tax Audit	0.50	0.50
For other services	4.05	2.70
	9198.93	7215.95



AVADH RAIL INFRA LIMITED
[CIN : U25199TN1980PLC008354]

NOTE NO. 33: Notes on Accounts on Financial Statements

(Annexed to and forming part of the Balance Sheet as at 31st March, 2025 and the annexed Statement of Profit & Loss for the year ended on that date.)

OTHER NOTES ON FINANCIAL STATEMENTS

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

2. Related Party Disclosures :

Disclosures as required by the Indian Accounting Standard 24 " Related Parties" issued by the Ministry of corporate affairs.

A. Relationship are given below :-

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

b) Relative of Directors – (1) Anjali Saraff. (2) Sweta Saraff.

c) Key Managerial Personnel (KMPs)-

i) Abhishek Saraff, - Managing Director (w.e.f August 12, 2024)

ii) Durgesh Kumar Shukla- Chief Financial Officer (w.e.f May 12, 2025)

iii) Dheerendra Verma- Company Secretary (w.e.f May 12, 2025)

d) List of Group Companies according to their respective relationship:

1. Subsidiary Company

Sr No.	Name of company
1	Radiant Buildcon Private Limited
2	Subhamoti Finance Private Limited
3	Subhamoti Export Private Limited
4	Avadhraj Energy Private Limited
5	Avadh Technometals Private Limited
6	Novius Technologies India Private Limited

2. Entities which have common control/ having significant influence:

Sr No.	Name of company
1	Pullman Engineering Company Private Limited
2	Kamayani Engineering Products Limited
3	Sumo Pullman Private Limited
4	Bihari Ji Processors Private Limited
5	Atlantic Tradelinks Private Limited
6	Emerald Tracon Private Limited
7	S S Agencies Private Limited
8	Sumo Forge Limited
9	Madras Elastomers Limited
10	Recon Engineering Co. Private Limited
11	Zoom Construction & Holding Co. Private Limited
12	Novius Systech India Private Limited

3. Joint Venture/LLP

Sr No.	Name of company
1	PPMPPL-Avadh JV
2	Atlantic Tradeengineers LLP
3	Avadh-Rail-PPMPPL JV



B. Transaction with related Parties

Parties Name	Nature of Transaction	Relationship	Amount of Transaction (₹ Lakh)	Outstanding as on 31.03.2025 (₹ Lakh)
Subhash Chandra Saraff	Director remuneration	Director	24.00 (24.00)	0.00 (00.00)
Abhishek Saraff	Director remuneration	Director	561.70 (530.73)	0.00 (00.00)
Priyanka Saraff	Director remuneration	Director	501.70 (470.73)	0.00 (00.00)
Kalyanaraman Ganesan	Sitting fee	Independent Director	8.00 (9.35)	-0.65 (-0.65)
Kalyanaraman Ganesan	Professional Fees	Independent Director	1.71 (0.00)	0.00 (0.00)
Honey Singh	Sitting fee	Independent Director	1.26 (1.20)	-0.29 (-0.27)
Anjali Saraff	Payment of Salary	Related Party	18.00 (28.00)	0.00 (0.00)
Avadh Technometals Pvt. Ltd.	Rent Received	Subsidiary	14.16 (14.16)	-0.11 (0.00)
Avadh Technometals Pvt. Ltd.	Sale of goods / services	Subsidiary	67.29 (168.73)	301.06 (182.23)
Avadh Technometals Pvt. Ltd.	Interest Received	Subsidiary	27.16 (0.00)	0.00 (0.00)
Avadh Technometals Pvt. Ltd.	Purchase of goods/services	Subsidiary	3143.28 (782.98)	0.00 (0.00)
Avadh Technometals Pvt. Ltd.	Loans and Advances	Subsidiary	422.77 (637.50)	596.50 (225.00)
Atlantic Trade Engineers LLP	Sale of goods / services	Subsidiary	10.62 (10.62)	0.00 (0.00)
Atlantic Tradelinks Pvt. Ltd.	Rent received	Group company	2.83 (2.83)	0.00 (0.00)
Pullman Engineering Co. Pvt. Ltd	Purchase of goods/services	Group company	2316.73 (2651.70)	-220.51 (-480.37)
Pullman Engineering Co. Pvt. Ltd	Loans Given	Group company	100.80 (0.24)	0.00 (100.80)
Radiant Buildcon Pvt. Ltd.	Loans Given	Subsidiary	11.10 (0.00)	9.02 (151.96)
PPMPPL-Avadh JV	Sale of goods/services	Group company	193.28 (571.02)	323.93 (815.43)
Sumo Pullman Pvt Ltd.	Loans Given	Group company	28.45 (0.00)	0.00 (28.45)
Sumo Forge Ltd.	Loans Given	Group company	131.48 (542.00)	0.00 (131.48)
SSKA Design	Purchase of Goods	Related Party	7.21 (0.00)	0.00 (0.00)
Novius Technologies India Pvt Ltd	Loans Given	Subsidiary	82.22 (0.00)	82.22 (0.00)
Novius Technologies India Pvt Ltd	Investment in equity shares	Subsidiary	300.00 (0.00)	0.00 (0.00)
Novius Technologies India Pvt Ltd	Services taken	Subsidiary	156.60 (0.00)	156.60 (0.00)

(Figures in bracket indicate previous year i.e. 2023-24)

C. Amount Outstanding (Receivable/Payable) as on 31.3.2025 : As mentioned above



(₹ Lakh)

3. Earnings Per Share	2024-2025	2023-2024
a) Calculation of Weighted average (no. of equity shares of Rs. 10/- each.)		
No. of shares at the beginning of the period	534580	534580
Share issued during the year.	Nil	Nil
No. of Shares at the close of the period	534580	534580
after Weighted average no. of Equity shares during the period	534580	534580
(b) Net Profit for the period attributable to equity shares (Rupees Lakhs)	5273.98	3687.83
(c) Basic & diluted earning (in Rupees) per shares	986.56	689.86

4. 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 31.03.2025 was Rs. 114.62 Lakhs as against the Deferred Tax Liabilities of Rs. 62.19 Lakhs as on 31.03.2024. This is in accordance with Indian Accounting Standard (IND AS 12)"Accounting for Taxes on Income".

5. Employees Benefits

The Company has applied Indian Accounting Standard (IAS)-19 and the employees benefit regarding Gratuity as per actuarial report and Leave Encashment which are payable before the end of twelve months after the end of the period in which the employees render service are measured at cost and are recognized as expenses as and when it accrues.

6. 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					

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

8. Disclosure on Loans / Advances to Directors / KMP / Related Parties (₹ Lakh)

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	687.74	100%

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



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

11. 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 2025.

12. The company has been availed 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.

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

14. 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.

15. Financial Ratios

Sl. No.	Ratios	Numerator	Denominator	31.03.2025	31.03.2024	Variance (in %)	Reason for major variance (for changes more than 25%)
1	Current Ratio	Current Assets	Current Liabilities	1.98	1.92	2.83	
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.47	0.42	9.75	
3	Debt service coverage ratio	Earnings available for debt service	Debt service	0.92	0.37	148.16	Investment In Capex Increased
4	Return on equity ratio	Net profit after tax	Average shareholder's fund	0.34	0.33	2.62	
5	Inventory turnover ratio	Cost of goods sold	Average inventory	7.07	9.06	-21.91	
6	Trade receivable turnover ratio	Net credit sales	Average account receivables	3.91	4.27	-8.52	
7	Trade payables turnover ratio	Net credit purchases	Average trade payables	9.47	9.86	-3.93	
8	Net capital turnover ratio	Net sales	Average working capital	4.54	5.29	-14.05	
9	Net profit ratio	Net profit after tax	Net sales	11.85	8.92	32.89	Net Profit of the company has increased resulting in positive variance



10	Return on capital employed	Earning before interest and tax	Capital employed	0.32	0.35	-8.73	
11	Return on Investment	Income from Investment	Total Investments	6.20	3.18	94.67	Addition in Investment

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. 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.

19. Company has received a notice from Calcutta Stock Exchange (CSE) and came to know that their shares have been listed long ago on CSE, however, the present management was not aware about the status of company as "listed entity" company as demanded by CSE has paid pending listing fee from FY 2001 till now, to avoid any future litigation and decided to opt for delisting of shares, if listed with CSE.

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. Details of Corporate Social Responsibility:

a.	Amount required to be spent by the company during the year	56.46 Lakh
b.	Amount of expenditure incurred	59.50 Lakh
c.	Utilized from available surplus	00.97 Lakh
d.	Shortfall at the end of the year	NIL
e.	Total of previous year's shortfall	NIL
f.	Reason for shortfall	NA
g.	Nature of CSR activities	Construction of Hospital/School, Hunger Eradication, Skill development, Helping needy and deprived, Safe home & other activities as given in schedule vii of the Companies Act, 2013.
h.	Details of related party transactions	NA
i.	Movement of provision during the year	NA

22. The company has not traded 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, guarantee or security to the third parties during the year.

25. As per view of chief decision maker, the company deals in single line of products/ services i.e Railway products/ contracts, hence there is no reportable segment as per IND AS 108.

26. During the year the company has entered into an agreement with Sharda Motor Industries Limited to buy its leasehold property along with building located at SIIDCUL, Haridwar, Uttarakhand for Rs. 2305.00 Lakh and has paid an advance of Rs. 723.05 Lakh during the year.

27. Advances to supplier includes an amount of Rs.175.47 Lakh which was given to an overseas supplier who had failed to supply the goods as per terms of contract resulting in cancellation of purchase order from our side. Company is opting to resort on legal action to recover the same and is expecting to recover the whole amount without any deductions.

28. The Company has followed level 3 of fair value hierarchy of the financial instruments considering all current assets and liabilities are at fair value. However, unquoted shares are subject to the valuation by the independent valuer.

29. Balances of Trade Receivable, Loans & Advances, Trade Payable and Other current assets & liabilities are subject to confirmation from the respective parties and consequently adjustments if any will be made at the time of reconciliation. Management believes that there will be immaterial impact on account of confirmation.

30. Disclosure pursuant to Ind AS 116

- a) Interest Charged to Profit & Loss Account during the year Rs 126.89 (PY Rs NIL)
- b) Payment of Rent made during the year Rs 1,33,696.50 (PY Rs 1,33,696.50)

31 Considering the company has been extended credit period up to 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under "The Micro, Small and Medium Enterprises Development Act 2006" during the year. There is also no amount of outstanding interest in this regard, brought forward from previous year. Information in this regard is on basis of intimation received, on request made by the company, with regards to registration of vendors under the said Act.

32. Contingent liabilities and commitments

(i) Capital commitment:

(₹ Lakh)		
Particulars	As at 31st March, 25	As at 31st March, 24
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	1990.02	7.57

(ii) Contingent liabilities

(₹ Lakh)		
Particulars	As at 31 st March, 25	As at 31 st March 24
Bank Guarantees	2149.00	1526.76
Other contingent liabilities	Nil	Nil
Disputed amounts for GST, sales tax, Excise and entry tax (net of deposits)	9.85	9.85

33. Additional information pursuant to the provisions of the Companies Act, 2013 :- (₹ Lakh)

a.	Details of Items of Exceptional and Extra Ordinary Nature	NIL
b.	Prior period Items	NIL
c.	1. Value of Imports on C.I.F. basis,	8,205.63
	2. Expenditure in Foreign Currency on Account of Royalty, Know-how, Fees,	1,048.02
	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, Advance received against export sales or others	16.38
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	283.72



Notes "1" to "33" 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 Jhunhunwala
(Archana Jhunhunwala)
Partner
Membership No. 069068

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

Place : Kolkata
Dated: 30.05.2025

Abhishek Saraff
Abhishek Saraff
Director
(DIN : 00355289)

P. Saraff
Priyanka Saraff
Director
(DIN:06420193)

Durgesh Kumar Shukla
Durgesh Kumar Shukla
Chief Financial Officer
(PAN: AWFPS0190N)

Dheerendra Verma
Dheerendra Verma
Company Secretary
(Membership No: A67817)