



INDEPENDENT AUDITOR'S REPORT

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, 2024, the Statement of Profit and Loss, the statement of cash flows and notes to the standalone financial statements for the year ended 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit 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 ethical 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.

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.

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





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

The Company's Board of Director's 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

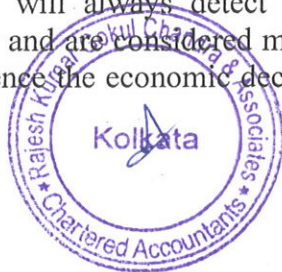
The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements, management and 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.

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 skepticism 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 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to 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 2024 has been paid by the Company to its directors in accordance with the requisite approvals mandate by 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 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;





- (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.
- (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, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with.

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

For Rajesh Kumar Gokul Chandra & Associates.

Chartered Accountants

FRN : 323891E

Archana Jhunjhunwala

(CA Archana Jhunjhunwala)

Partner

Membership No. 069068

UDIN :



Place : Kolkata

Date: 03.09.2024



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, 2024.

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) (A)The Company is maintaining proper records of tangible assets showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of information available.

(B) The Company is maintaining 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.

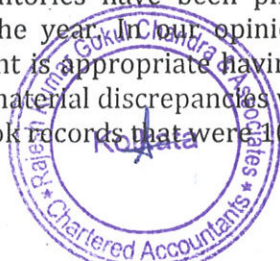
- (c) Based upon the audit procedures performed and the information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company and there are no immovable properties which are held not in the name of the Company as at the balance sheet date, hence not applicable.

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, 2024 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 other entity (Rs. In Lakhs)

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	367.78	779.69 *
Corporate guarantee given to associates	1000.00	N. A.

*Details are given in Note 26 of financial statement for the year ended on March 31,2024.

- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest;
- (c) In respect of loans granted by the Company, the schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is 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;



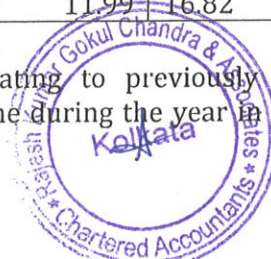
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

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
1584.14 Lacs	49.22%	779.69 Lacs

- 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. The Company maintain necessary cost records as specified by Central Government under sub section 1 of section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014. In terms of the provisions of section 148 of the Companies Act, 2013, the Company is required to have its cost records audited by a Cost Accountant in practice and the Board of Directors have approved the appointment of M/s Honey Singh & Associates as cost auditors for submission of cost records pertaining to the applicable activities of the Company for the current financial year.
- 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, 2024 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, 2024 on account of disputes are given below.

S. N o.	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

- 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).

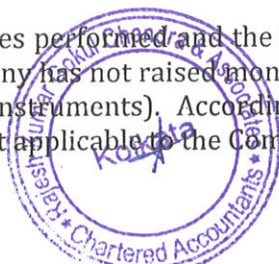




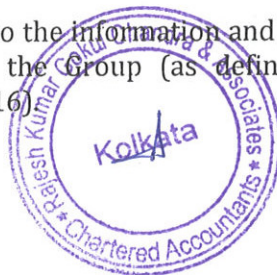
- ix. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- b) In our opinion and according 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 26 of financial statement for the year ended on March 31,2024.
- (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 remains 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. Also refer to note 26.34 of the financial statement.
- (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 a fraud occurred in an associate company by a director for which a complaint has been filed with the regulatory authority and court case is going on.

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

Archana Jhunwala

(CA Archana Jhunwala)
Partner

Membership No. 069068

UDIN : 24069098BKCLQM2803



Place : Kolkata

Date: 03.09.2024



“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 Limited (“the Company”) as of March 31, 2024 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 authorizations of management and directors of the Company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 2024, 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

(CA Archana Jhunjhunwala)

Partner

Membership No. 069068

UDIN : 24069098BKCLAM2803



Place : Kolkata

Date: 03.09.2024

AVADH RAIL INFRA LTD.

(CIN: U25199TN1980PLC008354)

BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Lakhs)

Particulars	Note No.	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	52.87	52.87
(b) Reserves and surplus	3	13010.68	9322.86
(c) Money received against share warrants			
TOTAL EQUITIES		13063.55	9375.73
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	4	1487.02	2261.07
(b) Deferred tax liabilities (net)		62.19	32.48
(c) Other long-term liabilities	5	264.14	215.23
(d) Long-term provisions			
TOTAL NON CURRENT LIABILITIES		1813.35	2508.78
4 Current liabilities			
(a) Short-term borrowings	6	3539.26	4575.18
(b) Trade payables	7	2703.35	2597.16
Total outstanding dues of micro small and medium enterprises			
Total outstanding dues of creditors other than micro small and medium enterprises			
(c) Other current liabilities	8	2791.44	1836.57
(d) Short-term provisions	9	510.96	936.02
TOTAL CURRENT LIABILITIES		9545.01	9944.93
TOTAL EQUITY & LIABILITIES		24421.91	21829.44
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment, Capital Work In Progress and Intangible Assets	10	3986.76	3746.93
(b) Non-current investments	11	1750.35	1024.76
(c) Deferred tax assets (net)	-	-	-
(d) Long-term loans and advances	12	-	-
(e) Other non-current assets	13	337.86	270.21
TOTAL NON CURRENT ASSETS		6074.97	5041.90
2 Current assets			
(a) Current investments	14	665.00	-
(b) Inventories	15	3367.43	3447.29
(c) Trade receivables	16	11348.90	7999.86
(d) Cash and cash equivalents	17	1238.60	3076.80
(e) Short-term loans and advances	18	1727.01	2263.59
(f) Other current assets			
TOTAL CURRENT ASSETS		18346.94	16787.54
TOTAL ASSETS		24421.91	21829.44

Significant Accounting Policies

1

Notes on Accounts

26

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

In terms of our report attached.

For and on behalf of the Board of Directors

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



Subhash Chandra Saraff

Subhash Chandra Saraff
Director
DIN. 00354969

Archana Jhunjunwala

(CA. Archana Jhunjunwala)
Partner
Membership No: 069068



Abhishek Saraff
Director
DIN. 00355289

P. Saraff

Priyanka Saraff
Director
DIN. 06420193

Place : Kolkata

Date : 03/09/2024

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

Particulars	Note No.	For the year ended 31st March, 2024 (Rs.)	For the year ended 31st March, 2023 (Rs.)
INCOME			
1 Revenue from operations	19	41350.67	29014.97
2 Other income	20	273.46	317.31
3 Total Income		41624.13	29332.28
EXPENSES			
4 Cost of materials consumed	21	26034.50	19686.06
Purchase of Stock In Trade			
Changes in inventories of finished goods, work-in-progress and Stock in Trade	22	181.00	(377.61)
Employee benefits expense	23	2505.60	1609.52
Finance costs	24	275.96	375.18
Depreciation and amortisation expense	2	437.84	397.74
Other expenses	25	7215.95	5287.16
Total expenses		36650.85	26978.05
5 Profit before exceptional and extraordinary items and tax		4973.28	2354.23
6 Exceptional items		-	-
7 Profit before extraordinary items and tax		4973.28	2354.23
8 Extraordinary items		-	-
9 Profit before tax		4973.28	2354.23
Tax expense:			
Tax expense for current year		1225.33	681.01
Deferred tax		29.72	17.98
Income tax adjustment for earlier years		30.41	(102.03)
10 Total Tax Expenses		1285.46	596.96
11 Profit / (Loss) after tax for the year		3687.82	1757.27
12 Earnings per share (of Rs. 10/- each):			
Basic		690	329
Diluted		690	329

Significant Accounting Policies
Notes on Accounts

1
26

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

In terms of our report attached.

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

Archana Jhunjunwala

(CA. Archana Jhunjunwala)
Partner
Membership No: 069068



For and on behalf of the Board of Directors

Suhbah Chandra Saraff

Suhbah Chandra Saraff
Director
DIN. 00354969



Abhishek Saraff
Abhishek Saraff
Director
DIN. 00355289

P. Saraff

Priyanka Saraff
Director
DIN. 06420193

Place : Kolkata
Date : 03/09/2024

AVADH RAIL INFRA LIMITED
(CIN : U17121WB1991PTC050669)

Statement of Cash Flow Annexed to the Balance Sheet for the Year ended March 31,2024

Particulars	31.03.2024	Amount in Rs.	31.03.2023	Amount in Rs.
	Amount in Rs.		Amount in Rs.	
Cash Flows from Operating Activities				
Net Profit before Tax and Extra-Ordinary Items	4,973.28		2,354.23	
Adjustments For:				
Depreciation and Amortization Expenses	437.84		397.74	
Interest Received	(55.54)		(30.72)	
Finance Cost	275.96		375.17	
Loss on sale of fixed assets	0.31		(0.33)	
Income From Investment	(76.01)		-	
Decrease/ (Increase) in Trade Receivable	(3,349.04)		(1,756.04)	
Increase / (Decrease) in Trade Payables	106.19		(470.22)	
Decrease/ (Increase) in Inventories	79.86		(927.28)	
Decrease/ (Increase) in Short Term Loans & Advances	536.58		2,031.04	
Increase / (Decrease) in Other Current Liabilities	954.87		71.05	
Increase In Deferred Tax Liabilities	-		-	
Increase / (Decrease) in Other Provisions	(425.07)		59.14	
Income Tax Paid	(1,225.33)		(415.00)	
Income tax adjustment of earlier year	(30.41)			
Net Cash From Operating Activities		2,203.49		1,688.78
Cash Flow From Investing Activities				
Sale/Purchase of fixed assets	(677.67)		(2,037.28)	
Interest Income	55.54		30.72	
Loss from sale of fixed assets	(0.31)		0.33	
Income From Investment	76.01		-	
Sale/Purchase of Mutual Fund	(665.00)			
Net Cash from Investing Activities		(1,211.43)		(2,006.23)
Cash flows from financing activities				
Interest Paid	(275.96)		(375.18)	
Long Term Borrowings	(774.05)		524.91	
Increase in Non Current Investments	(725.58)		9.66	
Decrease/(Increase) in Non Current Assets	(67.66)		43.74	
Short Term Borrowings	(1,035.91)		1,503.69	
Increase In Other Long Term Liabilities	48.90			
Net Cash used in Financing Activities		(2,830.26)		1,706.83
Net Increase in Cash & Cash Equivalents		(1,838.20)		1389.38
Opening Balance of Cash & Cash Equivalents		3,076.80		1,687.42
Closing Balance of Cash & Cash Equivalents		1,238.60		3,076.80
		0		0

Component of Cash & Cash Equivalents

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash in Hand	16.10	9.07	8.88
Balances with Banks	1222.50	3067.73	1,678.54

Notes on Cash Flow Statement:

1. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 on "Statement of Cash Flow" notified u/s 133 of Companies Act, 2013 ("Act") read with relevant rules issued thereunder and the relevant provisions of the Act.

The accompanying notes form part of Financial Statement

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

(CA. Archana Jhunjunwala)

Partner

Membership No: 069099

UDIN: 24069099

Subhash Chandra Saraff

Director

DIN. 00354969

Place : Kolkata

Date : 03.09.2024

Abhishek Saraff

Director

DIN. 00355289

Priyanka Saraff

Director

DIN. 06420193

NOTE NO. 1: Significant Accounting Policies on Financial Statements

(Annexed to and forming part of the Balance Sheet as at 31st March, 2024 and the annexed Statement of Profit & Loss for the year ended on that date.)

SIGNIFICANT ACCOUNTING POLICIES:

- a) Principle & Practice:
The financial statements have been prepared under the historical cost convention on accrual basis of accounting in accordance with generally accepted accounting policies and comply with the accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013 to the extent applicable.
- b) System of Accounting:
Generally Mercantile System of Accounting is followed except rates and taxes, filing fees and insurance charges and other unascertained items which have been taken on cash basis.
- c) Recognition of Income & Expenses:
Items of Income and Expenditure are recognized on accrual basis save as above.
- d) Property, Plant & Equipments and Depreciation:
- (i) Property, Plant & Equipment's is stated at historical cost (inclusive of all expenses incidental to acquisition and to put to use of such assets) less accumulated depreciation provided year to year. Intangible Assets are carried at cost.
 - (ii) Depreciation on Property, Plant & Equipment's asset has been provided for on W.D.V. method in the manner and at the rate specified under Schedule II to the Companies Act, 2013.
- e) Current Assets & Liabilities:
In the opinion of the Board, all the Assets other than Property, Plant & Equipments and Non-Current Investments are at least approximately of the value stated in the accounts, if realized in the ordinary course of business, unless otherwise stated. The provision of all the known liabilities are adequate and are not in excess of the amount considered reasonably necessary by the management.
- f) Method of valuation:
Raw Materials and consumable stores – Valued at cost on FIFO Basis.
Finished Goods – Valued at cost or market price, whichever is lower.
Work in Progress – valued at cost on the basis of stage of completion
- g) Contingent Liabilities & Commitments:
Contingent Liabilities are provided in the Accounts on the best judgment basis depending upon the degree of certainty of the contingency. Commitments are provided on the basis of estimated amount of and period of occurrence. The balances of both, not provided for, are disclosed by way of notes. However, there is no known or expected contingent liability or commitment at the year end.
- h) Earnings per Share:
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share the net profit or loss for the period attributable to equity shareholders and the weighted average number of Equity shares outstanding during the period are adjusted for the effects for all dilutive potential equity shares.
- i) Employee Benefits:
The Company has followed Accounting Standard (AS)-15 on employees Benefits issued by the ICAI. The employees benefit regarding Gratuity, Pension, Leave Encashment etc. Short term employee benefits are recognize as an expenses in the statement of profit and loss account of the year in which the related services are rendered.
The cost of gratuity and leave encashment are determined on the basis of actuarial valuations carried out by third party actuaries at each reporting date. Actuarial gains and losses arising from experience adjustments and change in actuarial assumptions are charged in the statement of profit and loss account in the period in which they arise.
- j) Provision for Taxation:
Provision for Taxation has been made as per Income Tax Act 1961 and Rules made there under.

k) Recognition of Deferred Tax

The Company recognizes deferred tax assets and liabilities in terms with Accounting Standard 22 issued by the Institute of Chartered Accountants of India on "Accounting for Taxes on Income". Deferred tax is recognized on timing differences (being the difference between taxable income under Income Tax Act and Accounting Income) which originate in one period and are capable of reversal in subsequent period. Deferred Tax Assets over & above Deferred Tax Liabilities are recognized only if there is reasonable certainty of recouping them against taxable Profit in foreseeable future. All such assets and liabilities are reviewed on each Balance Sheet date to reflect the changed position.

l) Cash Flow Statement

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

m) Sales and Services

The company sells its products to railway and wagon builder 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 are possible, therefore the total revenue is consider as sales and services.

n) Foreign Currency

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Exchange differences arising on settlement or translation of monetary items are recognized as exchange difference.



Notes forming part of the financial statements

Note 2 : Share Capital

2.1 : Share Capital

(Amount in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
	No of Shares	Amount	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		.59		.59
	5,34,580	52.87	5,34,580	52.87

2.2 : Reconciliation of number of Ordinary shares outstanding

Particulars	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
	No of Shares	Amount	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

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

Particulars	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
	No of Shares	%	No of Shares	%
i) Subhash Chandra Saraff	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

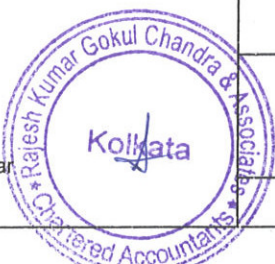
Note: The company has issued equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts,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

2.4 : Details of shareholdings of the promoters in the Company

Particulars	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023	% change during the year
	No of Shares	%	No of Shares	%	
i) Subhash Chandra Saraff	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

Note 3 : Reserves & Surplus

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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	1.14		1.14	
Add:- Received during the year		1.14		1.14
(c) Investment Allowance Reserve				
Balance as per last account	18.65		18.65	
Add:- Received during the year		18.65		18.65
(d) Securities premium account				
Balance as per last account	358.72		358.72	
Add:- Received during the year		358.72		358.72
(e) Surplus				
Balance as per Last Account	8931.03		7173.76	
Less :- Adjustment for change in useful life				
Add/(Less): Net Profit (Net Loss) for the year	3687.82		1757.27	
		12618.85		8931.03
		13010.68		9322.86



4. (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.

4. (b) Terms of repayment:

Sl. No.	Particulars	Amount outstanding as on balance sheet date		Period of maturity w.r.t balance sheet date	Number of installments outstanding as on 31.03.2024	Amount of Installment *	Rate of Interest (%)
		Non-current (Rs.)	Current (Rs.)				
i)	Secured Loan from bank (Union bank of India -Guaranteed Emergency Credit Line Term Loan GECL) Union Bank Of India Term Loan A/C 7793069900000001		169.32	6 month	6	28.84	7.50%
ii)	Secured Loan from bank (IDFC Capital First No.13878855)	428.93	101.59	4 years 6 month	54	12.10	9.00%
iii)	Secured Loan from bank (Punjab National Bank A/c 717700CN00000010)	592.00	203.04	3 years 11 month	47	16.92	9.75%
iv)	Secured Loan from bank (Union bank of India -Guaranteed Emergency Credit Line Term Loan GECL Extn 01) (UBI Term Loan A/C 7793069900000004)	434.45	25.56	3 years 10 month	46	12.78	7.50%
v)	Secured Car Loan from HDFC Bank (HDFCLEXUS - ES 300H)	31.64	11.45	3 years 5 month	41	1.20	9.85%
	Total	1487.02	510.96				
		(2261.07)	(887.77)				

Figures in the brackets pertain to previous year.

* Includes Interest



Note 4 : Long Term Borrowings

	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Term Loans		
Secured, considered good	1487.02	2261.07
Total	1487.02	2261.07

*Refer Schedule 4(a) & 4(b)

Note 5 : Other long term liabilities

Liability for Employees Retirement Fund	264.14	215.23
Total	264.14	215.23

Note 6 : Short term borrowings

Repayable on demand		
From banks		
Secured		
Union Bank of India (Cash Credit Limit Account)	1366.39	2472.37
Punjab National Bank (Cash Credit Limit Account)	633.35	1081.31
Yes Bank (Cash Credit Limit Account)	1123.94	601.92
From Others		
Unsecured	415.58	419.58
Total	3539.26	4575.18

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 and Mr. Abhishek Saraff.

Note 7 : Trade Payables

Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	175.27	106.13
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2528.08	2491.03
Total	2703.35	2597.16

Trade Payables ageing schedule

Particulars	2023-24 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	.78	204.23	2.16	2527.52
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others		.24	.32			.56
TOTAL	175.27	2320.59	1.10	204.23	2.16	2703.35

Particulars	2022-23 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	106.13					106.13
(ii) Others		2227.69	259.39	2.16	1.79	2491.03
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
TOTAL	106.13	2227.69	259.39	2.16	1.79	2597.16

**Details as per information available

Note 8 : Other current liabilities

Statutory remittances	650.52	420.59
Others for Expenses	1668.06	1294.07
Security Deposit from Suppliers/supplier of services	-	100.00
Security Money against sale of property	50.00	-
Advance from Customers	184.73	19.16
Disputed Liabilities	237.08	-
Due to Employees	1.05	2.75
Total	2791.44	1836.57

* Security money is received from the buyer of property at Dehradun to be settled at the time of sale deed execution.

Note 9 : Short - Term Provisions

Provision for taxation	-	48.25
Current maturities of long - term debt		
(Refer Note No. 4 (a) & (b) for nature of securities and terms of repayment)		
Total	510.96	887.77
	510.96	936.02



Notes forming part of financial statements

2023-24

Amount in Lakhs

Note 10 : Property, Plant & Equipment, Capital Work in Progress and Intangible Assets

Particulars	CWIP	Leasehold & Freehold Land	Factory Land and Building	Plant and Equipment	Computer Equipments	Vehicles	Office Equipments	Electrical Installation	Furniture and Fixtures	Goodwill	Total
(i) Property, Plant & Equipments											
Useful Life	-	-	30	15	3	10	10	10	10	-	-
Rate of depreciation	-	-	0	0	1	0	0	0	0	-	-
Cost as at April 1, 2023	115.41	1279.85	997.29	3583.98	79.21	418.25	137.96	124.86	129.19	7.50	6873.51
Additions	11.75		259.87	417.64	26.03	12.47	29.03	33.04	8.82		798.64
Disposals	115.55					24.53					140.08
Translation exchange difference											
Cost as at March 31, 2024	11.62	1279.85	1257.17	4001.62	105.24	406.19	166.99	157.90	138.02	7.50	7532.08
Accumulated depreciation as at April 1, 2023			441.35	2121.55	64.53	249.23	49.85	106.21	93.86		3126.58
Depreciation			61.63	274.77	13.90	35.98	14.03	27.68	9.85		437.84
Depreciation on Disposals						19.10					19.10
Translation exchange difference											
Accumulated depreciation as at March 31, 2024			502.98	2396.32	78.43	266.11	63.88	133.89	103.71		3545.32
Net carrying amount as at March 31, 2024	11.62	1279.85	754.19	1605.30	26.81	140.07	103.11	24.01	34.31	7.50	3986.76
(ii) Capital Work in Progress											
(iii) Intangible Assets											
(iv) Intangible assets under development											
Grand Total	11.62	1279.85	754.19	1605.30	26.81	140.07	103.11	24.01	34.31	7.50	3986.76

2022-23

Amount in Lakhs

Particulars	CWIP	Leasehold & Freehold Land	Factory Land and Building	Plant and Equipment	Computer Equipments	Vehicles	Office Equipments	Electrical Installation	Furniture and Fixtures	Goodwill	Total
Useful Life	-	-	30	15	3	10	10	10	10	-	-
Rate of depreciation	-	-	0	0	1	0	0	0	0	-	-
Cost as at April 1, 2022		132.14	927.28	3091.19	61.60	337.23	25.70	108.50	109.75		4793.38
Additions	115.41	1147.71	70.01	521.47	17.61	132.40	112.27	16.36	19.45		2152.70
Disposals				(28.68)		(51.38)					(80.06)
Translation exchange difference											
Cost as at March 31, 2023	115.41	1279.85	997.29	3583.98	79.21	418.25	137.96	124.86	129.19		6866.01
Accumulated depreciation as at April 1, 2022			388.75	1874.11	56.35	257.88	24.00	94.68	85.14		2780.91
Depreciation			52.60	249.78	8.19	41.09	25.85	11.51	8.72		397.74
Depreciation on Disposals				(2.34)		(49.74)		.02			(52.07)
Translation exchange difference											
Accumulated depreciation as at March 31, 2023			441.35	2121.55	64.53	249.23	49.85	106.21	93.86		3126.58
Net carrying amount as at March 31, 2023	115.41	1279.85	555.94	1462.44	14.68	169.02	88.12	18.65	35.33		3739.43
(ii) Capital Work in Progress											
(iii) Intangible Assets											
(iv) Intangible assets under development										7.50	7.50
Grand Total	115.41	1279.85	555.94	1462.44	14.68	169.02	88.12	18.65	35.33	7.50	3746.93



Note 11 : Non Current Investments

	As at 31 March, 2024 (Rs.)	As at 31 March, 2023 (Rs.)
Long Term , Non Trade		
Quoted Mutual Fund (At Cost)		
Long term (At cost less provision for other than temporary diminution)		
Investments in Equity Shares		
Unquoted, Fully Paid up :		
i) Bihari Ji Cylinders Pvt. Ltd. (43,510 Shares, PY. 43,510 shares)	4.35	4.35
ii) Radiant Buildcon Pvt Ltd. (40,000 shares, PY. 42,500 shares)	56.00	59.50
iii) Subhamoti Finance Pvt. Ltd. (2,50,000 shares, PY. 2,50,000 shares)	15.00	15.00
iv) Subhamoti Exports Pvt. Ltd. (2,00,000 shares, PY. 2,00,000 shares)	10.16	10.16
v) Avadhraj Energy Pvt. Ltd. (6,00,000 shares, PY. 6,00,000 shares)	60.00	60.00
vi) Kamayani Engineering Co. Pvt. Ltd. (46,150 shares, PY. 46,150 shares)	4.00	4.00
vii) Avadh Technometal Pvt. Ltd. (1,05,00,000 shares PY 37,57,500)	1050.00	375.75
viii) Investment in Preference Shares		
Unquoted, Fully Paid up :		
Avadhraj Energy Pvt. Ltd. (48,60,000 shares, PY. 48,60,000 shares)	486.00	486.00
ix) PPMPL-AVADH JV (49% of Capital Contribution)	64.84	10.00
Total	1750.35	1024.76

Note 12 : Long-term loans and advances

Capital Advance		
Secured, considered good	-	-
Capital Advance (Unsecured, considered doubtful)	-	-
Total	-	-

Note 13 : Other non current assets

Security deposits		
i) Secured, considered good	337.86	270.21
Total	337.86	270.21

Note 14 : Current Investments

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

Note 15 : Inventories

Raw materials	2265.76	2204.68
Finished goods (other than those acquired for trading)	370.21	519.36
Consumable Stores	144.86	104.79
Work in Progress	586.60	618.46
Total	3367.43	3447.29

Note 16 : Trade receivables

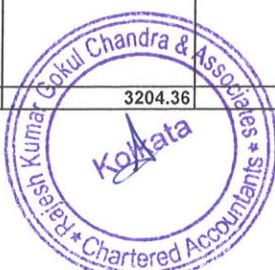
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	3350.60	1213.30
Other Trade receivables	7998.30	6786.56
Unsecured, considered good		
Total	11348.90	7999.86

Trade Receivables ageing schedule

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

Particulars	2022-23						Total
		outstanding for following periods from due date of payment					
	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	3608.03	3204.36	748.83	36.40	110.49	188.75	7896.86
ii) undisputed trade receivables - considered doubtful				17.61		79.61	97.22
iii) disputed trade receivables - considered good							
iv) disputed trade receivables - considered doubtful				5.78			5.78
TOTAL	3608.03	3204.36	748.83	59.79	110.49	268.36	7999.86

*Details as per information available



Note 17 : Cash and cash equivalents

Cash in hand (As certified by the management)	16.10	9.07
Balance with banks		
in current accounts	519.23	2167.04
Cheques in Hand	60.54	190.96
Margin money with Bank's*	642.73	709.73
Total	1238.60	3076.80

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

Note 18 : Short-term loans and advances

Prepaid expense- Unsecured, considered good	30.90	23.08
Advances Recoverable in cash & kind	779.69	972.52
Balances with government authorities		
Deposit with Customs	21.23	33.60
TDS & TCS remaning to be claimed	1.33	-
Advance Tax AY 24-25	-	-
TDS Receivables	-	.14
TCS Receivables	-	-
Income Tax Refundable	10.41	59.40
GST Refundable	9.80	104.15
Deposit with Excise Department	5.67	7.80
Deposit with Sales Tax Department	16.82	16.82
	65.26	221.91
Others		
Advances to Employees (Unsecured, considered good)	18.00	19.82
Advance to Employees (Unsecured, considered doubtful)	2.87	-
Earnest Money Deposit	46.71	-
Advance to Supplier/Service Providers (Unsecured, considered good)	593.70	848.28
Advance to Supplier/Service Providers (Unsecured, considered doubtful)	189.88	177.98
	851.16	1046.08
Total	1727.01	2263.59



For the Year ended 31.03.2024 (Rs.) For the Year ended 31.03.2023 (Rs.)

Note 19 : Revenue from operation

Sales and Services of Manufactured Goods	40557.88	28365.77
Sale of Scrap/Rejected Goods	517.01	272.35
Other operating revenue	275.78	376.85
	41350.67	29014.97

Notes

Sale and services of Manufactured Goods comprises		
Domestic Sales and services	40487.79	28365.77
Exports Sales and services	70.09	-
Add: /(Less): Exchange Fluctuation		
	40557.88	28365.77
Sales of Process/Other Scrap		
Process scrap	479.15	256.87
Others	37.86	15.48
	517.01	272.35
<u>Other operating revenue</u>		
Tooling /Testing & Other Services	-	5.42
Bad debts recovered later	275.78	261.24
SVC Deductions recovered later	-	110.19
	275.78	376.85

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

Note 20 : Other income

Interest on Fixed Deposit	52.86	30.72
Interest on Security Deposit	2.67	1.44
Rent received	14.40	2.53
Profit/Loss on sale of fixed assets	-	.33
Gains/Loss From Investments	21.18	103.83
Income from Partnerships/Joint Ventures	54.84	-
Profit/Loss on foreign exchange fluctation	115.35	47.75
Interest on Income Tax Refund	12.16	130.71
	273.46	317.31

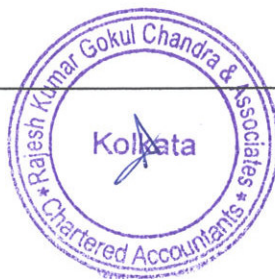
Note 21 : Cost of materials consumed

<u>Raw Material</u>		
Opening stock	2309.47	1759.80
Add Purchases	26135.64	20235.73
	28445.11	21995.53
Less: Closing stock*	2410.61	2309.47
	26034.50	19686.06

* Closing stock of raw material is inclusive of consumables

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

Inventories at the end of the year:		
Finished goods	370.21	519.36
WIP	586.61	618.46
	956.82	1137.82
Inventories at the beginning of the year		
Finished goods	519.36	622.53
WIP	618.46	137.68
	1137.82	760.21
	181.00	(377.61)



AVADH RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)

For the Year ended 31.03.2024 (Rs.) For the Year ended 31.03.2023 (Rs.)

Note 23 : Employee benefit expense

Salaries & Wages	1210.63	960.65
Director's Remuneration	1036.08	445.22
Bonus & Exgratia	78.34	66.44
Staff welfare expenses	144.93	104.96
Employee State Insurance Contribution	4.03	4.09
Contribution to Provident Fund	31.59	28.16
	2505.60	1609.52

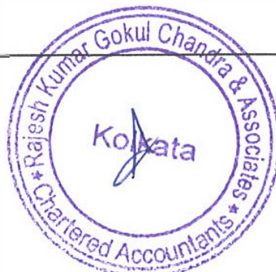
* Salary and Wages includes Provision for Gratuity and Leave Encashment of Rs 48.90 Lakh (P/Y Rs.44.15 Lakh)

Note 24 : Finance costs

Interest expense on:		
Borrowings	275.96	375.18
Others :	-	-
	275.96	375.18

Note 25 : Other expenses

Manufacturing expense		
Power and Fuel	399.84	334.58
Processing ,Royalty and work charges	2657.21	1942.22
Repairs & maintenance at factory	133.45	119.41
Freight (including shipping charges)	1447.81	1033.85
Other expenses		
Advertisement	10.91	4.57
Bank charges	62.53	30.20
Repairs & maintenance - Others	394.82	139.32
Vehicles Running & Maintenance	49.09	48.08
Electricity Expenses	5.16	3.14
Sales promotion expense	134.47	62.99
Administration charges	37.89	49.00
Profit/Loss on sale of fixed assets	.31	-
Security charges	58.60	55.65
Subscriptions and Donations	59.63	10.28
Lease rent on machinery	-	28.14
Lease Rent	1.13	.38
Rent	47.60	29.49
Rates & Taxes (excluding taxes on income)	45.39	29.86
Penalty & Fines	2.52	2.01
Filing Fees	.25	.91
Director's Sitting Fee	10.55	12.30
Sundry Balances written off	82.25	6.84
Technology Fees	34.65	130.73
SVC Deductions	74.18	.62
LD deduction *	689.72	596.59
Commission Paid	.03	6.23
Registration and Tender fees	2.83	4.75
Professional and legal fees	374.59	207.12
Travelling expenses	301.41	310.26
Telephone Expenses	17.63	15.80
General expenses	9.04	12.92
Insurance	22.62	16.52
Printing & Stationery	15.92	13.32
Postage & Telegram	4.67	4.95
CSR Expenses	12.25	13.00
PVC Deductions	9.80	7.51
<u>Remuneration to Auditor's</u>		
For Statutory Audit	2.00	1.25
For Tax Audit	.50	.26
For other services	2.70	2.11
	7215.95	5287.16



AVADH RAIL INFRA LIMITED
[CIN : U25199TN1980PLC008354]

NOTE NO. 26: Notes on Accounts on Financial Statements

(Annexed to and forming part of the Balance Sheet as at 31st March, 2024 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 Accounting Standard 18 " Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

A. Relationship are given below :-

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

ii) Relative of Directors – (1) Anjali Saraff

iii) Group Companies where common control exists : (1) Radiant Buildcon Pvt. Ltd., (2) Subhamoti Finance Pvt. Ltd., (3) Subhamoti Export Pvt. Ltd., (4) Avadhraj Energy Pvt. Ltd., (5) Pullman Engineering Co. Pvt. Ltd, (6) Kamayani Engineering Products Ltd., (7) Sumo Pullman Pvt Ltd, (8) Bihari Ji Cylinders Pvt. Ltd., (9) Atlantic Tradelinks Pvt.Ltd., (10) Emerald Tracon Pvt. Ltd., (11) S S Agencies Pvt Ltd., (12) Pmppl-Avadh JV (13) Sumo Forge Ltd., (14) Madras Elastomers Ltd. , (15) Avadh Technometal Pvt Ltd. , (16) Atlantic Tradeengineers LLP (17) Recon Engineering Co. Pvt Ltd. (18) Zoom Construction & Holding Co. Pvt. Ltd.(19) Novius Technologies India Pvt Ltd.

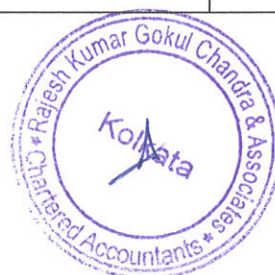
B. Transaction with related Parties

Parties Name	Nature of Transaction	Relationship	Amount of Transaction (Rs. In Lakhs)	Outstanding as on 31.03.2024 (Rs. In Lakhs)
Subhash Shandra Saraff	Director remuneration	Director	24.00 (24.00)	0.00 (00.00)
Abhishek Saraff	Director remuneration	Director	530.73 (239.33)	0.00 (00.00)
Priyanka Saraff	Director remuneration	Director	470.73 (178.33)	0.00 (00.00)
Rohit Srivastava	Director remuneration	Director (upto 07.02.2024)	10.61 (15.45)	0.00 (1.87)
Kalyanaraman Ganesan	Sitting fee	Independent Director	9.35 (11.10)	-0.65 (-0.59)
Honey Singh	Sitting fee	Independent Director	1.20 (1.20)	-0.27 (-0.27)
Anjali Saraff	Remuneration	Major shareholder	28.00 (18.00)	0.00 (0.00)
Avadh Technometals Pvt. Ltd.	Rent received	Subsidiary	14.16 (1.00)	1.00 (1.00)
Avadh Technometals Pvt. Ltd.	Sale of goods / services	Subsidiary	168.73 (0.00)	182.23 (0.00)
Avadh Technometals Pvt. Ltd.	Receipt against goods/services	Subsidiary	7.62 (0.00)	182.23 (0.00)
Avadh Technometals Pvt. Ltd.	Sales of machine	Subsidiary	4.35 (0.00)	0.00 (0.00)
Avadh Technometals Pvt. Ltd.	Receipt against sale of machine	Subsidiary	4.35 (0.00)	0.00 (0.00)
Avadh Technometals Pvt. Ltd.	Expenses incurred on behalf of Avadh Technometals Pvt Ltd to be recovered	Subsidiary	1.67 (0.00)	0.00 (0.00)
Avadh Technometals Pvt. Ltd.	Amount received against expenses incurred	Subsidiary	1.67 (0.00)	0.00 (0.00)
Avadh Technometals Pvt. Ltd.	Purchase of goods/services	Subsidiary	782.98 (0.00)	0.00 (0.00)

Avadh Technometals Pvt. Ltd.	Payment against supplies/ services	Subsidiary	800.71 (0.00)	0.00 (0.00)
Avadh Technometals Pvt. Ltd.	Unsecured loan given	Subsidiary	637.50 (0.00)	225.00 (0.00)
Avadh Technometals Pvt. Ltd.	Receipts of advance given earlier	Subsidiary	425.89 (0.00)	225.00 (0.00)
Avadh Technometals Pvt. Ltd.	Investment in share capital of subsidiary being 75% of the entire share capital	Subsidiary	674.25 (375.75)	1050.00 (375.75)
Atlantic Trade engineers LLP	Expenses incurred on behalf of Atlantic Trade Engineers LLP to be recovered	Subsidiary	74.11 (0.00)	0.00 (0.00)
Atlantic Trade engineers LLP	Amount received against expenses incurred	Subsidiary	74.11 (0.00)	0.00 (0.00)
Atlantic Trade engineers LLP	Sale of goods / services	Subsidiary	10.62 (0.00)	0.00 (0.00)
Atlantic Trade engineers LLP	Receipt against goods/services	Subsidiary	10.62 (0.00)	0.00 (0.00)
Atlantic Tradelinks Pvt. Ltd.	Rent received	Group Company	2.83 (1.95)	0.00 (0.00)
Atlantic Tradelinks Pvt. Ltd.	Expenses incurred on behalf of Atlantic Tradelinks Pvt Ltd to be recovered	Group Company	20.31 (0.99)	0.00 (0.00)
Atlantic Tradelinks Pvt. Ltd.	Amount received against expenses incurred	Group Company	20.31 (0.99)	0.00 (0.00)
Pullman Engineering Co. Pvt. Ltd	Purchase of goods/services	Group Company	2651.70 (2787.77)	0.00 (0.00)
Pullman Engineering Co. Pvt. Ltd.	Payment against goods/ services	Group Company	2672.51 (2830.09)	-480.37 (-399.84)
Pullman Engineering Co. Pvt. Ltd	Received of advance given earlier	Group Company	0.24 (0.00)	40.00 (0.00)
Radiant Buildcon Pvt. Ltd.	Expenses incurred on behalf of Radiant Buildcon Pvt Ltd to be recovered	Subsidiary	1.79 (183.00)	151.96 (150.17)
PPMPPL-Avadh JV	Sale of goods/services	Group Company	571.02 (1868.02)	815.43 (1226.80)
PPMPPL-Avadh JV	Receipt against goods/services	Group Company	982.39 (1503.50)	815.43 (0.00)
Recon Engineering Co. Pvt. Ltd.	Expenses incurred by Recon Engineering Co Pvt Ltd to be reimbursed	Group Company	1.82 (0.00)	2.87 (1.25)
Sumo Forge Ltd.	Received of advance given earlier	Group Company	542.00 (147.10)	131.48 (673.48)

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

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



3. Earnings Per Share	2023-2024	2022-2023
(a) Calculation of Weighted average (no. of equity shares of Rs. 10/- each.)		
i) No. of shares at the beginning of the period	534580	534580
ii) Share issued during the year.	Nil	Nil
iii) No. of Shares at the close of the period	534580	534580
iv) Weighted average no. of Equity shares during the period	534580	534580
(b) Net Profit for the period attributable to equity shares (Rupees Lakhs)	3687.82	1757.27
(c) Basic & diluted earnings (in Rupees) per shares	689.86	328.72

4. As per AS-28 the impairment losses recognized in the books of accounts is Rs. Nil (previous year Rs. Nil)

5. Deferred tax assets/liabilities:

Over the period of time, the Company has provided less depreciation in the books of accounts on the existing assets than that claimed as per Income Tax Act. so there are deferred tax Liabilities on account of it. The accumulated Deferred Tax Liabilities as on 31.03.2024 was Rs. 62.19 Lakhs as against the Deferred Tax Liabilities of Rs. 32.48 Lakhs as on 31.03.2023. This is in accordance with Accounting Standard (AS22)"Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

6. Employees Benefits

The Company has followed Accounting Standard (AS)-15 on employees Benefits issued by the ICAI. The employees benefit regarding Gratuity, Pension, Leave Encashment etc. Short term employee benefits are recognized as an expense in the statement of profit and loss account. The cost of gratuity and leave encashment are determined on the basis of actuarial valuations carried out by third party actuaries and change in actuarial assumptions are charged in the statement of profit and loss account.

7. Details of immovable properties whose title deeds are not held in the name of the Company.

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

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

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

Type of borrower	Amount of loan or advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Repayable on demands	NIL	NIL
Promoters	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	779.69	49.22%

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

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

12. No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under as at 31st March 2024.



13. The Company is availing working capital limits from Banks on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company and there are no material deficiencies to disclose.
14. The Company has not been declared as a willful defaulter by any Bank or financial institutions or by any other lender.
15. The Company has utilized the fund raised from the bank or financial institutions for the same purpose for which the loan was taken during the year.

16. Financial Ratios

Sl. No.	RATIOS	NUMERATOR	DENOMINATOR	31.03.2024	31.03.2023	VARIANCE (In %)	REASON FOR MAJOR VARINACE
1	Current Ratio	Current Assets	Current Liabilities	1.92	1.70	13.07	Trade Receivables Increases
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.42	0.73	-41.94	Utilisation of Cash Credit Limit Reduced
3	Debt service coverage ratio	Earnings available for debt service	Debt service	0.37	0.46	-18.65	Investment In Capex Increases
4	Return on equity ratio	Net profit after tax	Average shareholder's fund	0.33	0.21	56.52	Net Profit Margin Increases
5	Inventory turnover ratio	Cost of goods sold	Average inventory	9.06	7.62	18.83	Improved In Inventory Management
6	Trade receivable turnover ratio	Net credit sales	Average account receivables	4.27	4.08	4.76	Trade Receivables Increases
7	Trade payables turnover ratio	Net credit purchases	Average trade payables	9.86	7.14	38.12	Trade Payable increases
8	Net capital turnover ratio	Net sales	Average working capital	5.29	4.41	19.87	Management of Working Capital Improved
9	Net profit ratio	Net profit after tax	Net sales	8.92	6.05	47.41	Improved In Inventory Management
10	Return on capital employed	Earning before interest and tax	Capital employed	0.35	0.23	53.41	Improved in contribution
11	Return on Investment	Income from Investment	Total Investments	3.18	NA	NA	NA

17. There is no charge or satisfaction of charges is yet to be registered with the Registrar of Companies.
18. The Company has followed / complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rule 2017.
19. Income Tax adjustment of earlier year of Rs.30.41 lacs shown as exceptional item in profit & loss account is on account of adjustment made after receipt of final assessment order from Income Tax department relevant to financial year 2011-12 (AY 2012-13).
20. There is no scheme of arrangements has been approved by the competent authority in terms of section 230 to 237 (Corporate Restructuring) of the Companies Act 2013.



21. The Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

22. Detail of Corporate social responsibilities spent:

A	Amount required to be spent by the Company during the year	27.78 Lakhs
B	Amount of expenditure incurred	12.25 Lakhs
C	Utilized from available surplus	15.53 Lakhs
C	Shortfall at the end of the year	NIL
D	Total of previous year's shortfall	NIL
E	Reason for shortfall	NA
F	Nature of CSR activities	Hunger Eradication, Skill development, Helping needy and deprived, Safe home.
G	Details of related party transactions	NA
H	Movement of provision during the year	NA

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

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

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

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

27. During the year Company has entered into an agreement to sale its property located at vikasnagar, Dehradun Uttarakhand.

28. During the year Company has entered into an agreement in the form of memorandum of understanding (MOU) with Novius Technologies India Pvt Ltd. to acquire 60 percent equity and consideration to be paid after obtaining due diligence report from external agency.

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

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

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

32. Contingent liabilities and commitments

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

33. During the year the Company has paid an amount of INR39.47 Lakhs (\$48093.75) to the wrong vendor without proper verification of bank details and was subjected to cyber fraud.



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

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

A	Details of Items of Exceptional and Extra Ordinary Nature	:	30.41
B	Prior period Items	:	NIL
C	1.Value of Imports on C.I.F. basis,	:	10,325.17
	2. Expenditure in Foreign Currency on Account of Royalty, Know-how, Fees,	:	794.54
	3.Interest and other matters and remittance on account of dividend in foreign currency		NIL
D	Earning in Foreign Exchange on Export, Royalty, Know-how, Fees, Interest, Dividend or others	:	70.09
E	Aggregate of the amounts set aside or proposed to be set aside to Reserves or Provisions		NIL
F	Travelling/ Other expenditures in foreign currency		154.36

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

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

Archana Jhunjunwala

(CA. Archana Jhunjunwala)
Partner
Membership No. 069068



Subhash Chandra Saraff

Subhash Chandra Saraff
Director
(DIN : 00354969)



Abhishek Saraff

Abhishek Saraff
Director
(DIN: 00355289)

P. Saraff

Priyanka Saraff
Director
(DIN: 06420193)

Place : Kolkata
Dated : 03.09.2024