ANNUAL REPORT
FOR FINANCIAL YEAR 2025-26

Avadh Rail Infra Ltd.
(formerly Avadh Rubber Prop. Madras Elastomers Ltd.)

AUDITORS

SUNIL KEDIA & CO
CHARTERED ACCOUNTANTS
1, Gibson Lane, 2nd Floor, Room No. 206, Kolkata - 700069

To

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

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Avadh Rail Infra Ltd. (hereinafter referred to as "the Holding Company"), its subsidiaries and its joint ventures (Holding Company, its subsidiaries and its joint ventures together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date **except in the case of subsidiary company M/s Radiant Buildcon Private Limited wherein the Auditor has qualified their report on the basis of following observations:**

1. **The company has not made any provision for possible impairment in value of inventory of project work in progress in case company loses its registration cancellation suits against fraudulent sales of its 14 residential flats and 4 commercial property. Refer note No. 33.32 to the consolidated financial statements.**
2. **The company has not made any provision for doubtful debts of Rs. 18,00,000/-.**

Basis for opinion

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

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

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Emphasis of matter in respect of Parent Company:

1. We draw attention to Note No 33.26 of the Consolidated 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.

Emphasis of matter in respect of Subsidiary Company namely Avadh Technometals Private Limited:

1. We draw attention to Note No 33.26 of the Consolidated 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.
2. We draw attention to Note No. 33.34 of the Consolidated Financial Statements in respect of accumulated loss, net worth of the company has been eroded substantially. The accounts however have been prepared by the management on a going concern basis for the reason stated on the aforesaid note.

Emphasis of matter in respect of Subsidiary Company namely Avadhraj Energy Private Limited:

1. We draw attention to note no 33.35 of Consolidated Financial Statements in respect of error in interest calculation during earlier period.

Our opinion is not modified in respect of this matters.

Key audit matters

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

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 financial statements and auditors' report thereon

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

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

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Kolkata
Chartered Accountants

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

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

Management's responsibility for the consolidated financial statements

The Holding Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the company included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective board of directors either intends to liquidate their respective Company or to cease operations, or have no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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- 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 and its subsidiary companies & Joint Ventures which are companies incorporated in India, has adequate internal financial controls with reference to consolidated 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

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Other Matters

i) We have not audited the financial statements of subsidiaries, whose financial statements reflect total assets of Rs. 6,746.17 Lakh as at 31st March, 2026, total revenue of Rs. 3056.15 Lakh and net cash inflows amounting to Rs. 114.75 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiaries, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

ii) We did not audit the financial statements of a joint venture, whose financial statements reflect Holding Company's share of net liabilities of Rs. 1815.45 Lakh as at 31st March 2026, net profit after tax of Rs. 1.96 Lakh for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures is based solely on the reports of the other auditor.

Report on other legal and regulatory requirements

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

1. **As explained to us since the inventory comprises of residential flats and commercial space in semi-finished condition the management takes stock of unsold stock at year end. In our opinion and according the information and explanation given to us the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. The company has noticed that its flats and commercial space which comprises of more than 10% of its inventory have been fraudulently sold by one of its directors during the financial year 2023-24. The discrepancy has been taken note of and proper steps have been taken to recover the money belonging to company and for the time being no possible loss on this count has been recognised at the matter is sub-judice.**

2. **According to the information and explanations given to us by the management, one of its director has sold its flats and shops under construction fraudulently in the financial year 2023-24. The estimated loss on this account is Rs. 4,80,00,000/- if company has to hand over the possession of the property to buyers involved in this fraudulent transaction.**

3. **According to the information and explanations given to us, during the year Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central**

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Government has been filed on 25.10.2024 regarding fraud committed by one of its employee director with an estimated value of Rs. 4,80,00,000/- during financial year 2023-24.

4. **According to the information and explanations given to us and the books and records examined by us, the company is regular in depositing with the appropriate authorities the undisputed statutory dues relating to Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it and no undisputed statutory dues as mentioned above were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable except service tax amounting to Rs. 12,38,591/-.**

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the board of directors of the holding company and the reports of the statutory auditors of its subsidiary companies and Joint Ventures incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

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

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(i) The Group have disclosed its pending litigations in notes to accounts - 33 which would impact its financial position;

(ii) The Group has made provisions, 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 Group;

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

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

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Group which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above contain any material misstatement.

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

(vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in some cases and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and joint ventures/joint operations did

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not come across any instance of audit trail feature being tampered with except the cases where audit trail is not maintained. Further the audit trail, to the extent maintained in the previous year has been preserved by the company as per the statutory requirements for record retention.

For Sunil Kedia & Co.
Chartered Accountants
FRN : 323673E

(Sunil Kumar Kedia)
Partner
Membership No. 058715

UDIN: 26058715EQUQNB9088

Place: Kolkata
Date: 30.05.2026

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

Report on the Internal Financial Control with reference to Consolidated Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of M/s Avadh Rail Infra Ltd. ("the Holding Company") and its subsidiary companies & Joint Ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies & Joint Ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to

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Kolkata
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consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sunil Kedia & Co.
Chartered Accountants
FRN : 323673E

Sunil Kedia and Co. * Kolkata * Chartered Accountants

(Sunil Kumar Kedia)
Partner
Membership No. 058715

UDIN: 26058715EQUQNB9088

Place : Kolkata
Date: 30.05.2026

AVADH RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ Lakh)

	Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
A	**ASSETS**			
1	NON CURRENT ASSETS			
	(a) Property, Plant & Equipment	2(i)	11125.04	6308.28
	(b) Capital Work In Progress	2(ii)	2183.96	557.65
	(c) Intangible Assets	2(iii)	9.40	7.50
	(d) Financial Assets			
	(i) Investments	3	284.33	174.52
	(ii) Loans	4	175.99	615.91
	(iii) Other Financial Assets	5	1306.63	665.72
	(e) Deferred tax assets (net)	-	0.87	-
	(f) Other non-current assets	6	1579.84	3484.77
			16666.05	11834.35
2	CURRENT ASSETS			
	(a) Inventories	7	10411.24	7493.82
	(b) Financial Assets			
	(i) Investments	8	639.94	1375.93
	(ii) Trade receivables	9	21609.34	11328.03
	(iii) Cash and cash equivalents	10	283.78	126.76
	(iv) Bank balance other than (iii) above.	11	2291.41	753.03
	(v) Loans	12		
	(vi) Other financial assets	13	591.82	580.66
	(c) Current tax assets (net)	14	204.77	215.90
	(d) Other current assets	15	1735.71	1770.30
			37768.02	23644.43
	TOTAL ASSETS		54434.07	35478.78
B	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity share capital	16	53.34	52.75
	(b) Other Equity	17	21600.05	17431.20
	Equity attributable to owners of AVADH RAIL INFRA LTD.		21653.39	17483.95
	(c) Non-controlling interests		541.63	458.47
			22195.02	17942.42
	LIABILITIES			
1	NON-CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	18	8028.75	3717.02
	(ii) Lease liabilities	19	145.02	96.16
	(iii) Other financial liabilities			
	(b) Provisions			
	(c) Deferred tax liabilities (net)	-	73.89	114.62
	(d) Other non current liabilities	20	672.78	632.84
			8920.44	4560.64
2	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	21	12050.67	6457.29
	(ii) Lease liabilities	22	2.11	1.34
	(iii) Trade payables	23	5936.70	2792.81
	Total outstanding dues of micro and small enterprises			
	Total outstanding dues of creditors other than micro and small enterprises			
	(iv) Other financial liabilities	24	-	11.80
	(b) Other current liabilities	25	4336.06	3285.84
	(c) Provisions	-		
	(d) Current tax liabilities (net)	-	993.07	426.63
			23318.61	12975.72
	TOTAL EQUITY & LIABILITIES		54434.07	35478.78

Significant Accounting Policies 1
Notes on Accounts 33

The accompanying notes 1 to 33 are an integral part of the Financial Statements

In terms of our report attached.

For Sunil Kedia and Co
Chartered Accountants
FRN: 323673E

Sunil Kumar Kedia
Partner
Membership No: 058715

Place : Kolkata
Date : 30.05.2026

Sunil Kedia and Co. Kolkata Chartered Accountants

For and on behalf of the Board of Directors

Subhash Chandra Saraff
Director
DIN. 00354969

Abhishek Saraff
Managing Director
DIN. 00355289

Priyanka Saraff
Director
DIN. 06420193

Durgesh Kumar Shukla
Chief Financial Officer
PAN: AWFPS0190N

Dheerendra Verma
Company Secretary
Membership No: A67817

AVADH RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ Lakh)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	INCOME			
1	Revenue from operations	26	46209.06	44145.50
2	Other income	27	567.00	572.76
3	**Total Income (1+2)**		**46776.06**	**44718.26**
	EXPENSES			
	Cost of materials consumed	28	34707.89	25427.14
	Purchase of Stock In Trade			
	Changes in inventories of finished goods, work-in-progress and Stock in Trade	29	(2210.79)	(1636.07)
	Employee benefits expense	30	3688.30	3351.90
	Finance costs	31	992.25	303.44
	Depreciation and amortisation expense	2	1055.58	691.12
	Other expenses	32	2600.92	10131.17
4	**Total expenses**		**40834.14**	**38268.71**
5	**Profit before exceptional items and tax (3-4)**		**5941.92**	**6449.55**
6	**Exceptional items**		-	-
7	**Profit before tax and share of net profit/(loss) of investment accounted using equity method (5-6)**		**5941.92**	**6449.55**
8	Share of Net Profit/(Loss) of Joint Ventures, Associates and Limited Liability Partnership accounted using equity method		1.83	29.35
9	**Profit before tax (7-8)**		**5943.75**	**6478.90**
10	**Tax expense:**			
	Current tax		1718.42	1657.15
	Deferred tax		7.78	52.41
	Income tax adjustment for earlier years		0.09	4.83
	Total Tax Expenses		**1726.29**	**1714.40**
11	**Profit / (Loss) after tax for the year (9-10)**		**4217.45**	**4764.51**
12	**Other comprehensive income**			
A.	(i) Items that will not be reclassified to profit or loss			
	a) Reimbursement of defined benefit plans		(12.97)	(21.66)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.26)	
	Subtotal (A)		**(16.24)**	**(21.66)**
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)		**(16.24)**	**(21.66)**
13	**Total Comprehensive Income for the year (11+12)**		**4201.22**	**4742.84**
	Profit attributable to:			
	Owners of the Company		4330.22	4895.78
	Non-controlling interests		(112.77)	(131.27)
			4217.45	**4764.51**
	Total comprehensive income attributable to:			
	Owners of the Company		4313.99	4874.11
	Non-controlling interests		(112.77)	(131.27)
			4201.22	**4742.84**
14	**Earnings per equity share (Face value of Rs. 10/- each):**			
	Basic (In Rs.)		787.66	889.21
	Diluted (In Rs.)		787.66	889.21

Significant Accounting Policies	1
Notes on Accounts	33

The accompanying notes 1 to 33 are an integral part of the Financial Statements

In terms of our report attached.

For and on behalf of the Board of Directors

For Sunil Kedia and Co
Chartered Accountants
FRN: 323673E

Sunil Kedia and Co. Chartered Accountants Kolkata

Sunil Kumar Kedia
Partner
Membership No: 058715

Place : Kolkata
Date : 30.05.2026

Subhash Chandra Saraff
Director
DIN. 00364969

Abhishek Saraff
Managing Director
DIN. 00355289

Priyanka Saraff
Director
DIN. 06420193

Durgesh Kumar Shukla
Chief Financial Officer
PAN: AWFPS0190N

Dheerendra 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 31,2026

(₹ Lakh)

	31.03.2026		31.03.2025	
	Amount	Amount	Amount	Amount
Cash Flows from Operating Activities				
Net Profit before Tax and Extra-Ordinary Items	5,943.75		6,478.90	
Adjustments For:				
Depreciation and Amortization Expenses	1,055.58		691.12	
Interest Received	(57.27)		(53.59)	
Finance Cost	992.25		303.44	
FV Impairement Gain/Loss on Investment	59.93		(216.37)	
Loss on sale of fixed assets	-		-	
Profit on sale of fixed assets	(2.19)		(206.54)	
Profit From Investment	(391.97)		0.52	
Loss From Investment	0.19		-	
Decrease/ (Increase) in Trade Receivable	(10,281.31)		(347.50)	
Increase / (Decrease) in Trade Payables	3,143.90		94.01	
Decrease/ (Increase) in Inventories	(2,917.43)		(2,471.99)	
Decrease/ (Increase) in Short Term Other Financial Assets	(11.17)		(62.71)	
Decrease/ (Increase) in Long Term Other Financial Assets	(620.91)		(320.93)	
Increase / (Decrease) in Other Current Liabilities	1,050.22		245.12	
Decrease/ (Increase) in Other Current Assets	(1,508.62)		(815.36)	
Increase / (Decrease) in Other Provisions	-			
Increase / (Decrease) in Current Tax Liabilities	566.44		426.63	
Increase / (Decrease) in Lease Rent Liabilities	49.63		(1.34)	
Decrease/ (Increase) in Current Tax Assets	11.13		(205.50)	
Income Tax Paid	(1,718.42)		(1,657.15)	
Other Comprehensive Income	-			
Income tax adjestment of earlier year	(0.09)		(4.83)	
Net Cash From Operating Activities		(4,636.37)		1,875.94
Cash Flow From Investing Activities				
Sale of fixed assets	8.48		215.40	
Purchase of fixed assets	(7,362.14)		(2,082.68)	
Interest Income	57.27		53.59	
Loss from sale of fixed assets	-			
Profit from sale of fixed assets	2.19			
Income From Investment	391.97		(0.52)	
Purchase of Investment (net)			(710.93)	
Purchase of Non Current Investments			214.16	
Increase in Other bank balances			(110.30)	
Loss From Investment	(0.19)			
Sale Proceeds of Mutual Fund & Gold	813.57			
Purchase of Mutual Fund & Gold	(202.00)			
Net Cash from Investing Activities		(6,290.86)		(2,421.28)
Cash flows from financing activities				
Interest Paid	(992.25)		(303.44)	
Long Term Borrowings Availed	5,185.64		1,161.50	
Long Term Borrowings Repayment	(1,030.77)			
Purchase of Non Current Investments	(45.31)			
Decress/ (Increase) in Loans Short term	-			
Decress/ (Increase) in Loans Long term	439.92		(177.92)	
Decress/(Increase) in Non Current Assets	1,904.93		(3,188.38)	
Increase In Short Term Borrowings (Net)	5,593.37		2,407.07	
Increase In Other Financial Liablities	(11.80)		(38.20)	
Increase In Other Long Term Liablities	39.93		116.92	
Unpaid Call Received	0.59			
Net Cash used in Financing Activities		11,084.26		(22.46)
Net Increase in Cash & Cash Equivalents		157.03		(567.80)
Opening Balance of Cash & Cash Equivalents		126.75		694.55
Closing Balance of Cash & Cash Equivalents		283.78		126.75

Component of Cash & Cash Equivalents

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025
Cash in Hand	30.71		21.69
Balances with Banks	253.07		105.07

The accompanying notes are an integral part of these Financial Statements

As per our Report of Even date attached

For Sunil Kedia and Co
Chartered Accountants
FRN: 323673E

Sunil Kumar Kedia
Partner
Membership No: 058715

Place : Kolkata
Date :30.05.2026

For & on behalf of the Board

Abhishek Saraff
Managing Director
DIN. 00355289

Durgesh Kumar Shukla
Chief Financial Officer
PAN: AWFPS0190N

Subhash Chandra Saraff
Director
DIN 00354869

Priyanka Saraff
Director
DIN. 06420193

Dheerendra Verma
Company Secretary
Membership No: A67817

Statement of Changes in Equity for the Year ended March 31, 2026

	PARTICULARS	(₹ Lakh)
A.	**Equity Share Capital**	
	Balance as at April 01, 2024	52.75
	Changes in share capital during the year	-
	Balance as at March 31, 2025	**52.75**
	Balance as at April 01, 2025	53.34
	Changes in share capital during the year	-
	Balance as at March 31, 2026	**53.34**
B.	**Other Equity**	

Particulars	Reserves & Surplus						
	Capital Reserve	Capital Subsidy Reserve	Investment Allowance Reserve	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance at the Opening of Reporting Period i.e. 1st April 2024	183.33	1.14	18.65	358.72	11,995.24		12,557.09
Profit for the Year	-	-	-	-	4,874.11		4,874.11
Other Comprehensive Income for the Year*	-	-	-	-			-
Received/Transfer during the Year							
Balance at the end of Reporting Period i.e. 31st March 2025	183.33	1.14	18.65	358.72	16,869.36	-	17,431.20
Balance at the Opening of Reporting Period i.e. 1st April 2025	150.96	1.14	18.65	358.72	16,869.36		17,398.83
Profit for the Year	-				4,201.22		4,201.22
Other Comprehensive Income for the Year*							-
Received /Transfer during the Year							
Balance at the end of Reporting Period i.e. 31st March 2026	150.96	1.14	18.65	358.72	21,070.57	-	21,600.05

*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: Differece between the interest income on plan, assets and the return actually achived and any changes in the liabilities liabilities over the year due to changes in acturial assumptions or experince adjustment within the plan are recognized in other comprehensive income.

The accompanying notes form part of Financial Statemets

As per our Report of Even date

For Sunil Kedia & Co
Chartered Accountants
ICAI Registration No.323673E

Sunil Kedia and Co. Kolkata Chartered Accountants

Sunil Kumar Kedia
Partner
Membership No. 058715

Place: Kolkata
Date:30.05.2026

For & on behalf of the Board

Subhash Chandra Saraff
Director
DIN. 00354969

Abhishek Saraff
Managing Director
DIN. 00066000

Priyanka Saraff
Director
DIN. 06430193

Durgesh Kumar Shukla
Chief Financial Officer
PAN: AWFPS0190N

Dheerendra Verma
Company Secretary
Membership No: A67817

AVADH RAIL INFRA LIMITED
[CIN : U25199TN1980PLC008354]

NOTE NO. 1: Significant Accounting Policies on Consolidated Financial Statements

(Annexed to and forming part of the Consolidated Balance Sheet as at 31st March, 2026 and the annexed Consolidated Statement of Profit & Loss for the year ended on that date.)

BRIEF PROFILE

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation:

These consolidated financial statements incorporate the financial statements of the Holding Company and entities controlled by the Holding Company and its subsidiaries. Control is achieved when the Holding Company; has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the shareholders of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

1.2 Basis of consolidation:

a) Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra group transactions and resulting unrealized profits or losses on intra-group transactions as per Indian Accounting Standard (Ind AS) 110.

b) Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

c) Investments in Joint Venture are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in joint venture includes goodwill identified on acquisition.

d) The financial statements of the Subsidiaries, Joint ventures and the Associates used in the consolidation are drawn up to the same reporting date as that of the Holding Company.

Sunil Kedia and Co. Kolkata Chartered Accountants

e) The excess of cost to the Group, of its investment in the subsidiaries over the Group's share of equity is recognised in the consolidated financial statements as Goodwill and tested for impairment annually.

f) The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented to extent possible, in the same manner as the Company's separate financial statements. The Subsidiaries and Associate Companies considered for consolidated financial statements are given in Note.

Note - a. List of Subsidiary companies which are included in the consolidation and the companies holding therein are as under:

i) Radiant Buildcon Private Limited – 80.00%
ii) Subhamoti Finance Private Limited – 58.38%
iii) Subhamoti Exports Private Limited – 40.69%
iv) Avadh Technometals Private Limited – 75.00%
v) Novius Technologies India Private Limited – 60.00%
vi) Avadhraj Energy Private Limited – 60.00%

b. Subsidiaries consolidated based on unaudited accounts. – NIL
c. Subsidiaries not included in consolidation - NIL

1.3 Revenue Recognition

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

1.4 Intangible assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

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

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

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

1.5 Property, Plant and Equipments

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated

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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
Electrical Installation	10	10
Furniture & Fixtures	10	10
Office Equipments	10	10
Vehicles	10	10
Plant & Machinery	15	15
Factory Land and Building	30	30

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

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

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

1.6 Impairment of tangible and intangible assets other than goodwill

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined in the case of an individual asset, at the higher of the net selling price and the value in use.

1.7 Employee benefits:

i. Short term employee benefits:

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

ii. Post-employment benefits:

a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and

Sunil Kedia and Co. Kolkata Chartered Accountants

employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which the employee renders the related service.

b) Defined benefit plans: The employees' gratuity fund and employee provident fund is determined based on actuarial valuation.

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

iii. Termination benefits:

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

1.8 Financial instruments:

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

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

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

1.9 Write off:

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

1.10 Impairment:

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

- 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

Sunil Kedia and Co. Kolkata Chartered Accountants

borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;

- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

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

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

1.11 Cash and Bank balances:

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

1.12 Borrowing Costs:

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

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

1.13 Accounting and reporting of information for Operating Segments:

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

1.14 Foreign Currencies:

i. The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

ii. In currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate.

Sunil Kedia and Co. Kolkata Chartered Accountants

Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

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

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

A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;

B. income and expenses for each income statement are translated at average exchange rates; and

C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

1.15 Taxation:

Current Tax:

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

Deferred Tax:

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

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

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

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

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

1.16 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised only when:

i. an Company entity has a present obligation (legal or constructive) as a result of a past event; and

ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

Sunil Kedia and Co. Kolkata Chartered Accountants

iii. a reliable estimate can be made of the amount of the obligation

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

Contingent liability is disclosed in case of:

i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

ii. a present obligation arising from past events, when no reliable estimate is possible.

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

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

1.17 Statement of cash flows:

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

i. changes during the period in operating receivables and payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealized gains and losses; and

iii. all other items for which the cash effects are investing or financing cash flows.

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

1.18 Earnings per share:

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

1.19 Key source of estimation:

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

1.20 Inventories

Raw materials and consumable stores- Valued at cost on FIFO Basis.

Finished Goods - Valued at cost or market price, which ever is lower.

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Work in progress- Valued at cost on the basis of stage of completion.

1.21Other 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.

1.24Related Parties

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

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

i. Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding Companies, subsidiaries and fellow subsidiaries);
ii. Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture;
iii. Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;
iv. Key management personnel (KMP) and relatives of such personnel; and
v. Enterprises over which any person described in (iii) or (iv) is able to exercise significant influence.

1.25Fair 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

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three types of risk, foreign currency risk, Interest rate risk and other price risk such as Equity price risk and Commodity Price risk.

ii. Foreign Currency Risk:

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

iii. Credit Risk:

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

iv. Trade Receivables:

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

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

v. Liquidity Risk:

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

vi. Capital Risk.

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

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

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

1.27 Summary of Significant Accounting Policies General

- Contingent Liabilities are provided in the Accounts on the best judgment basis depending upon the degree of certainty of the contingency. Commitments are provided on the basis of estimated amount of and period of occurrence. The balance of both, not provided for, are disclosed by way of notes. However, there is no known or expected contingent liability or commitment at the year end.
- Additional Information disclosed as per Part II of the Companies Act, 2013 – Nil

1.28 Earnings/(loss) per share

i. Basic earnings/ (loss) per share

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

• the profit attributable to owners of the Company

• by the weighted average number of equity shares outstanding during the financial year.

ii. Diluted earnings / (loss) per share

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

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

1. Critical Estimates and Judgments

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

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

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

2. Critical Estimates and Judgments

i. Estimation of Current Tax Expense and Deferred Tax

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

Recognition of Deferred Tax Assets / Liabilities

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

ii. Estimation of Provisions and Contingent Liabilities

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

Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. Although there can be no assurance of the final outcome of the legal proceedings in which the company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

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

Property, Plant and Equipment and Intangible assets represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at

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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.

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Notes forming part of financial statements

	Land (Right of Use Assets)	Land	and Building	Equipment	Equipments		Equipments	Installation	Fixtures		in Progress	
Disposals				10.73	.47	.67	.85			12.71		
Translation exchange difference												
Depreciation on Disposals				2.27	.43	.64	.82			4.16		
Translation exchange difference												
2.(iii) Intangible Assets (Goodwill)												9.40

Note 2 : Property, Plant & Equipment, Capital Work in Progress and Intangible Assets 2024-25 ₹ in Lakh

	Property, Plant & Equipments										Intangible Assets	
	Use Assets)											
Rate of depreciation		0.00%	9.50%	18.10%	63.16%	25.89%	25.89%	25.89%	25.89%			
Cost as at April 1, 2024	98.84	1617.95	1260.45	4545.22	121.59	414.79	167.84	302.13	162.57	8691.35	399.56	7.50
Translation exchange difference												
Cost as at March 31, 2025	98.84	1673.70	1224.98	6052.97	180.74	573.39	206.98	320.43	202.67	10534.69	557.65	7.50
Accumulated depreciation as at April 1, 2024			503.10	2436.17	82.63	267.18	64.68	144.26	108.64	3606.67		
Translation exchange difference												
Accumulated depreciation as at March 31, 2025	1.24		537.18	2846.47	123.17	309.22	83.09	199.09	126.95	4226.41		
2.(i) Tangible Assets	97.60	1673.70	687.80	3206.50	57.57	264.17	123.89	121.34	75.71	6308.28		
Grand Total	97.60	1673.70	687.80	3206.50	57.57	264.17	123.89	121.34	75.71	6308.28	557.65	7.50

Ageing of Capital Work in Progress

	2025-26				2024-25			
Project in process	1626.31	505.52	-	52.13	533.39	24.25	-	-

AVADH RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)

(₹ Lakh)

Note 3 : Investments	As at 31 March, 2026	As at 31 March, 2025
Long Term , Non Trade		
Quoted (At Amortize Cost) at FVTPL		
A. Investments in Equity Shares (Unquoted, Fully Paid)		
1) Related parties		
i) Pullman Engg. Co. Pvt. Ltd. (13,100 Shares, PY 13100 shares)	13.10	13.10
ii) Zoom Construction & Holdings Co. Pvt. Ltd. (45,000 Shares, PY 45000 shares)	3.00	3.00
iii) S.S. Agencies Pvt. Ltd. (9700 Shares, PY 9700 shares)	9.70	9.70
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
iii) Asiatic Metcast Pvt. Ltd. (150000Shares, PY 150000 shares)	20.00	20.00
iv) Madras Elastomers limited (1200 Shares)	0.02	
B. Investments in Preference Shares (Unquoated, Fully Paid)		
i) Avadhraj Energy Pvt. Ltd. (48,60,000 shares, PY. 48,60,000 shares)		
C. Investments in Joint Ventures		
i) PPMPPL-AVADH JV (49% of Capital Contribution)	44.98	40.78
ii) AVADH RAIL- PPMPPL JV (49% of Capital Contribution	5.53	
iii) AVADH RAIL TECH JV	7.77	
D. Investments in Venture Capital		
i) Veda Investment Trust	83.79	56.00
Add; Accumulated Impairement Gain/ (Loss)	88.02	23.52
E. Quoted, fully paid-up		
i) Reliance Power Limited (15 Shares, PY 15 Shares)	0.07	0.07
Total	284.33	174.52

Cost of the Investment Rs. 196.31 Lakh (P/Y - Rs. 151.00)

Note 4 : Loans

Unseured considered goods		
Long term loans & advances to related parties*	55.31	240.14
Advances Recoverable in cash & kind	120.68	375.77
Total	175.99	615.91

Note 5 : Other Financial Assets

Security deposits	1306.63	685.72
Secured, considered good*		
Total	1306.63	685.72

*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	1277.42	3180.95
Deposit under protest		
Deposit with Excise Department	5.67	5.67
Deposit with GST Department	11.76	10.29
Deposit with Sales Tax Department.	16.82	16.82
Bank balance in freezed bank account (refer note no. 33.32)	262.46	262.46
Preliminary expenditure	5.72	8.58
Total	1579.84	3484.77

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Note 7 : Inventories

As certified by Management		
Raw materials	3794.86	3148.87
Finished goods (other than those acquired for trading)	3538.51	2138.18
Defected (Scrap)	11.19	66.00
Consumable Stores	267.74	207.09
Work in Progress	1468.13	602.86
Project in Progress	1330.82	1330.82
Total	10411.24	7493.82

Note 8 : Investments

Short Term, Non Trade		
i) Invetments In Mutual Fund (Nos of Units 7,24,250.29 PY 5,49,264.23)	571.51	925.00
Add; Accumulated Impairement Gain/ (Loss)	68.43	92.89
ii) Invetments In Gold (Nil, PY: 4000 grams)		258.08
Add; Accumulated Impairement Gain/ (Loss)		99.96
Total	639.94	1375.93

Note 9 : Trade receivables

Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	1890.64	869.97
Other Trade receivables	19718.69	10458.06
Unsecured, considered good		
Total	21609.34	11328.03

Trade Receivables ageing schedule

2025-26

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	5114.87	14603.83	1348.66	285.55	75.20	68.19	21496.29
(ii) undisputed trade receivables - considered doubtful			0.15	4.15		108.74	113.04
(iii) disputed trade receivables - considered good							
(iv) disputed trade receivables - considered doubtful							
TOTAL	5114.87	14603.83	1348.81	289.70	75.20	176.93	21609.34

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	5691.85	493.52	212.26	194.66	32.16	11147.88
(ii) undisputed trade receivables - considered doubtful			54.67	0.04	24.19	101.25	180.15
(iii) disputed trade receivables - considered good							
(iv) disputed trade receivables - considered doubtful							
TOTAL	4523.43	5691.85	548.18	212.30	218.85	133.41	11328.03

*Details as per information available

Note 10 : Cash and cash equivalents

Cash in hand (As certified by the management)	30.71	21.69
Balance with banks		
in current accounts	252.00	89.66
in digital wallet	1.07	
Cheques in Hand		15.42
Total	283.78	126.76

Note 11 : Bank balance other than cash and cash equivalents

Balance with banks		
Deposits with remaining maturity of less than 12 months	-	25.52
Margin money with Bank's*	2291.41	727.50
Total	2291.41	753.03

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

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Note 12 : Loans

Short term loans and advances to related parties	-	-
Total	-	-

Note 13 : Other Financial Assets

Prepaid expense- Unsecured, considered good	57.82	37.89
Advances Recoverable in cash & kind to related parties	2.15	-
PVC & Rate Difference Income Recoverable	-	350.81
Warrenty Deduction Recoverable	11.79	-
TDS & TCS Receivable	7.58	-
Earnest Money Deposit	512.49	191.96
Total	591.82	580.66

Note 14 : Current Tax Assets (Net)

Income Tax Refundable	203.81	215.90
TDS & TCS remaning to be claimed	0.96	-
Total	204.77	215.90

Note 15 : Other Current Assets

Advance to Supplier/Service Providers (Unsecured, considered good)	818.43	980.90
Advance to Supplier/Service Providers (Unsecured, considered doubtfull)	185.77	251.35
Others		
Advances to Employees (Unsecured, considered good)	25.51	30.78
Advance to Employees (Unsecured, considered doubtfull)	2.93	2.93
Goods in Transit	89.59	-
Balances with government authorities		
Deposit with Customs	44.07	75.33
Advance Income Tax (AY 26-27)		
TDS & TCS remaning to be claimed	-	14.34
GST Refundable	569.42	414.67
Total	1735.71	1770.30

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Notes forming part of the financial statements

Note 16 : Equity Share Capital

16.1 : Equity Share Capital

(₹ Lakh)

	Particulars	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025	As at 31.03.2025
		No of Shares	Amount	No of Shares	Amount
(a)	Authorised Ordinary Equity Shares of Rs. 10/- each	2,000,000	200.00	2,000,000	200.00
(b)	Issued Ordinary Equity Shares of Rs. 10/- each	534,580	53.46	534,580	53.46
(c)	Subscribed & Paid Up Ordinary Equity Shares of Rs. 10/- each	534,580	53.46	534,580	53.46
	Less : Calls unpaid				0.59
	Less: Shares held by subsidiary	1,200	0.12	1,200	0.12
		533,380	53.34	533,380	52.75

16.2 : Reconcialiation of number of Ordinary shares outstanding

(₹ Lakh)

Particulars	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025	As at 31.03.2025
	No of Shares	Amount	No of Shares	Amount
Ordinary Equity Shares of Rs. 10/- each fully paid up As at beginning of the year	533,380	53.34	533,380	52.75
Add: Shares issued, Subscribed and Paid Up during the year	-		-	
As at end of the year	533,380	53.34	533,380	52.75

* The Company has received outstanding calls in arrear amount of Rs. 59250/- dues on 11850 equity shares @ 5/-per share on 23rd July,2025 and issued the fully paid share to the respective share holders.

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

	Particulars	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025	As at 31.03.2025
		No of Shares	%	No of Shares	%
i)	Subhash Chandra Saraff	92,527	17.50	92,527	17.50
ii)	Anjali Saraff	131,810	24.93	131,810	24.93
iii)	Abhishek Saraff	90,350	17.09	90,350	17.09
iv)	Subhash Chandra Saraff (HUF)	106,580	20.16	106,580	20.16
v)	Pullman Engineering Co. Pvt. Ltd.	40,000	7.57	40,000	7.57
vi)	Zoom Construction & Holding Co. Pvt. Ltd.	52,400	9.91	52,400	9.91

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

16.4 : Details of shareholdings of the promoters in the Company

	Particulars	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025	As at 31.03.2025	% change during the year
		No of Shares	%	No of Shares	%	
i)	Subhash Chandra Saraff	92,527	17.50	92,527	17.50	0.00
ii)	Anjali Saraff	131,810	24.93	131,810	24.93	0.00
iii)	Abhishek Saraff	90,350	17.09	90,350	17.09	0.00
iv)	Subhash Chandra Saraff (HUF)	106,580	20.16	106,580	20.16	0.00
v)	Pullman Engineering Co. Pvt. Ltd.	40,000	7.57	40,000	7.57	0.00
vi)	Zoom Construction & Holding Co. Pvt. Ltd.	52,400	9.91	52,400	9.91	0.00
vii)	Sweta Saraff	9,023	1.71	9,023	1.71	0.00
viii)	Subhamoti Finance Pvt Ltd	1,200	0.23	1,200	0.23	0.00

Note 17 : Other Equity

(₹ Lakh)

Particulars	As at 31st March, 2026 Amount	Amount	As at 31st March, 2025 Amount	Amount
Reserves and Surplus				
(a) Capital Reserve				
Balance as per last account	183.33		148.38	
Add:- Received during the year	(32.37)	150.96	34.95	183.33
(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	16869.36		11995.24	
Less :- Adjustment for change in useful life				
Add/(Less): Net Profit (Net Loss) for the year	4201.22		4874.11	
		21070.57		16869.36
		21600.05		**17431.20**

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18. (a) Nature of securities:

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

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

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

iv) 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 (TATA CAPITAL LIMITED(ACCOUNT NO. 21916836)	2800.41	599.54	4 years 2 month	48	1,210,146	10.00%
ii)	Secured Loan from bank (Punjab National Bank A/c 717700CN00000010)	111.17	203.04	1 years 11 month	23	1,692,000	7.95%
iii)	Secured Loan from bank (Punjab National Bank A/c 717700IC00000660)	350.98		NA	NA	NA	7.95%
iv)	Secured Loan from bank (Union bank of India -Guaranteed Emergency Credit Line Term Loan **GECL Extn 01**) (UBI Term Loan A/C 779306990000004)	127.78	153.33	1 years 10 month	22	1,277,778	7.50%
v)	Secured Car Loan from HDFC Bank (HDFCLEXUS - ES 300H)	5.89	13.38	1 years 5 month	17	120,076	7.80%
vi)	Yes Bank Term Loan A/C 018LA40250340001	247.28	87.27	3 years 10 month	46	727,283	7.95%
vii)	Yes Bank Term Loan A/C 018LA40250340002	339.66	119.88	3 years 10 month	46	998,995	7.95%
viii)	Yes Bank Term Loan A/C 18LA40250100001	794.32	280.35	3 years 10 month	46	2,336,222	7.95%
ix)	Yes Bank Term Loan A/C 18LA40250840001	460.42	162.50	3 years 10 month	46	1,354,167	7.95%
x)	Secured Loan from bank -TATA CAPITAL LIMITED(ACCOUNT NO. COD0221)	1500.00		5 years	36	4,166,667	10.00%
	Total	**6737.89**	**1619.29**				
		(3497.82)	**(704.49)**				

Figures in the brackets pertain to previous year.

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Note 18 : Borrowings

(₹ Lakh)

		As at 31 March, 2026	As at 31 March, 2025
Term Loans			
Secured, considered good (Refer Schedule 18(a) & 18(b))		6737.89	3497.82
Unsecured, from entities other than bank		1290.86	219.19
	Total	**8028.75**	**3717.02**

Note 19 : Lease liabilities

Non current			
Long Term Lease Liabilities		145.02	96.16
	Total	**145.02**	**96.16**

Note 20 : Other non current laibilities

Liability for Employees Retirement Fund			
Gratuity		245.28	205.51
Leave Encashment		173.90	173.70
Due to other parties		14.71	14.71
Others			
Disputed Liabilities		238.88	238.92
	Total	**672.78**	**632.84**

Note 21 : Borrowings

Repayable on demand				
From banks				
	Secured			
	Union Bank of India (Cash Credit Limit Account)		2681.15	1421.27
	Punjab National Bank (Cash Credit Limit Account)		2442.00	1499.45
	Yes Bank (Cash Credit Limit Account)		670.15	995.93
	Yes Bank (Working Capital Demand Limit Account)		1800.00	-
	Axis Bank (Cash Credit Limit Account)		2375.57	-
Unsecured Loans*				
	Related Party		-	1497.35
	Other		462.51	338.80
	Current maturities of long - term debt (Refer Note No. 18 (a) & (b) for nature of securities and terms of repayment)		1619.29	704.49
		Total	**12050.67**	**6457.29**

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		2.11	1.34
	Total	**2.11**	**1.34**

Note 23 : Trade Payables

Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises		101.12	303.62
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		5835.59	2489.19
	Total	**5936.70**	**2792.81**

Trade Payables ageing schedule

2025-26

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	101.12					101.12
(ii) Others	2027.30	3684.60	117.01	2.72	1.25	5832.88
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others		2.38			.32	2.70
TOTAL	**2128.42**	**3686.98**	**117.01**	**2.72**	**1.58**	**5936.70**

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	261.32	42.29	.00			303.62
(ii) Others	776.85	1663.59	2.48		44.88	2487.80
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others		0.44	0.36	0.59		1.39
TOTAL	**1038.17**	**1706.33**	**2.84**	**0.59**	**44.88**	**2792.81**

**Details as per information available

Note 24 :Other financial liabilities

HDFC Bank Credit Card Limit Account		-	11.80
	Total	-	11.80

Note 25 : Other current liabilities

Statutory remittances		1045.48	747.66
Others for Expenses		2690.89	1806.45
Liability against goods in transit		-	5.64
Advance from Customers		70.92	318.82
Advance against flat		143.61	143.61
Amount received on fraudulent sales of flats and shops (refer note 33.31)		262.50	262.50
Liability for Employees Retirement Fund			
Gratuity		60.70	-
Leave Encashment		43.09	-
Due to Employees		18.89	1.15
	Total	**4336.06**	**3285.84**

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AVADH RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)

(₹ Lakh)

	For the Year ended 31.03.2026	For the Year ended 31.03.2025

Note 26 : Revenue from operation

Sales and Services of Manufactured Goods	45670.31	43647.77
Sale of Scrap/Rejected Goods	253.23	432.85
Other operating revenue	285.52	58.85
Sale of services		6.03
	46209.06	**44145.50**

Notes

Sale and services of Manufactured Goods comprises		
Domestic Sales and services	45121.43	43647.77
Exports Sales and services	548.88	-
	45670.31	**43647.77**
Sales of Process/Other Scrap		
Process scrap	208.07	408.44
Others	45.15	24.41
	253.23	**432.85**
Other operating revenue		
Bad debts recovered later	277.72	58.85
Duty Draw Back	7.80	
	285.52	**58.85**

*Sales & services of manufactured goods includes supply and services including works contracts.
*Contracts Assets in accordance with IND AS 115 is Rs.5114.87 lacs (PY 4523.43 lacs)

Note 27 : Other income

Interest on Fixed Deposit	57.27	49.47
Interest on Security Deposit	-	3.55
Rent received	4.00	.24
Insurance claim received	12.16	25.91
Profit/Loss on sale of fixed assets	2.19	206.54
Profit/Loss From Investments	391.97	(.52)
Profit/Loss on foreign exchange flactation	-	47.81
Impairment Gain on Investment	-	216.37
Interest on Income Tax Refund	1.61	.24
Sundry balances written back	0.74	5.06
Other Income	4.46	1.03
Other Interest	3.82	.33
Commission	-	16.74
Subsidy Received	88.79	-
	567.00	**572.76**

Note 28 : Cost of materials consumed

Raw Material		
Opening stock	3355.96	2520.62
Opening stock of newly subsidiary named Novious Technologies India Private Limited	-	51.82
Add Purchases	24713.38	26210.67
Manufacturing expense		
Power and Fuel	770.11	-
Processing ,Royalty and work charges	5045.05	-
Labour charges	2603.59	-
Repairs & maintenance at factory	238.61	-
Freight (including shipping charges)	1823.15	-
Drawing & Design Expenses	50.50	-
Installation Charges	63.34	-
Consumables	43.32	-
Lab and testing expenses	6.79	-
Unloading and handling charges	11.24	-
Misc. Manufacturing Charges	45.44	-
	38770.49	**28783.11**
Less: Closing stock*	4062.60	3355.96
	34707.89	**25427.14**

* 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	3538.51	2138.18
Defected (Scrap)	11.19	66.00
WIP	2798.94	602.86
	6348.64	**2807.04**
Inventories at the beginning of the year		
Finished goods	2138.18	444.80
Finished goods of newly subsidiary named Novious Technologies India Private Limited		.57
Defected (Scrap)	66.00	138.75
WIP	1933.68	586.85
	4137.85	1170.97
	(2210.79)	**(1636.07)**

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AVADH RAIL INFRA LTD.
(CIN: U25199TN1980PLC008354)

(₹ Lakh)

Note 30 : Employee benefit expense

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Salaries & Wages	2063.09	1782.19
Director's Remuneration	1116.99	1089.57
Gratuity	87.50	35.51
Leave Encashment	48.84	114.63
Bonus & Exgratia	177.12	134.77
Staff welfare expenses	129.94	141.91
Employee State Insurance Contribution	5.35	5.32
Contribution to Provident Fund	59.48	47.99
	3688.30	3351.90

Note 31 : Finance costs

Interest expense on:		
Borrowings:-		
Term Loans	606.70	189.07
Cash Credit Limits	365.06	103.74
Others	20.48	10.63
	992.25	303.44

Note 32 : Other expenses

Manufacturing expense		
Power and Fuel	-	678.95
Processing ,Royalty and work charges	-	3111.04
Labour charges	-	1834.95
Repairs & maintenance at factory	-	218.43
Freight (including shipping charges)	-	1451.57
Lab and testing expenses	-	6.03
Unloading and handling charges	-	28.21
Consumables	-	101.95
Design and work expenses	-	-
Misc. Manufacturing Charges	-	87.22
Other expenses		
Advertisement	6.96	10.16
Bank charges	164.64	108.89
Repairs & maintenance - Others	230.55	177.41
Vehicles Running & Maintenance	59.86	49.48
Electricity Expenses	16.44	22.22
Sales promotion expense	196.55	321.34
Administration charges	5.59	26.47
Profit/Loss on sale of fixed assets	-	-
Security charges	116.89	103.05
Subscriptions and Donations	32.91	9.56
Rent	95.61	93.85
Rates & Taxes (excluding taxes on income)	50.77	15.23
Penalty & Fines	3.16	37.40
Filing Fees	2.03	0.58
Director's Sitting Fee	12.89	8.51
Sundry Balances written off	3.73	14.00
Technology Fees	35.69	11.18
SVC Deductions	-	-
LD deduction *	205.70	555.31
Commission Paid	0.90	-
Delisting Expenses	6.34	-
Registration and Tender fees	3.48	2.35
Professional and legal fees	504.69	324.85
Travelling expenses	451.72	509.05
Telephone Expenses	22.98	21.44
Internal Audit Fees	-	4.00
General expenses	12.11	17.55
Insurance	38.40	30.65
Printing & Stationery	27.16	19.62
Postage & Telegram	5.57	7.48
Impairement Loss on Investment	59.93	-
Loss from Partnerships/Joint Ventures/Trust	0.19	-
Profit/Loss on foreign exchange flactation	96.66	-
CSR Expenses	72.89	59.50
PVC Deductions	29.88	12.06
Guest house expense	3.01	2.85
Food and refreshment	8.85	10.13
Amortization of preliminary expenses	2.89	2.86
Subscription Fees	0.60	-
Prior Period Expenses	1.50	-
Compensation paid	-	14.82
Remuneration to Auditor's		
For Statutory Audit	4.90	3.52
ForTax Audit	1.00	0.75
For other services	5.30	4.70
	2600.92	10131.17

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AVADH RAIL INFRA LIMITED
[CIN : U25199TN1980PLC008354]

NOTE NO. 33: Notes on Accounts on Consolidated Financial Statements

(Annexed to and forming part of the Consolidated Balance Sheet as at 31st March, 2026 and the annexed Consolidated Statement of Profit & Loss for the year ended on that date.)

OTHER NOTES ON CONSOLIDATED 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 of Parent :
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 Chandra Saraff, (2) Abhishek Saraff, (3) Priyanka Saraff, (4) Kalyanaraman Ganesan (Independent Director), (5) Honey Singh (Independent Director upto April 22, 2026), (6) Manoj Kumar Agarwal (Independent Director), (7) Manish Kandpal (Independent Director effective April 20, 2026).

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

c) Key Managerial Personnel (KMPs)-
   i) Abhishek Saraff, - Managing Director
   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. 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
13	APY Estates Pvt Ltd

2. Joint Venture/LLP

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

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B. Transaction with related Parties

Parties Name	Nature of Transaction	Relationship	Amount of Transaction (₹ Lakh)	Outstanding as on 31.03.2026 (₹ Lakh)
Subhash Chandra Saraff	Director remuneration	Director	24.00 (24.00)	0.00 (00.00)
Abhishek Saraff	Director remuneration	Director	572.37 (561.70)	0.00 (00.00)
Priyanka Saraff	Director remuneration	Director	452.37 (501.70)	0.00 (00.00)
Priyanka Saraff	Sitting fee	Director	48.00 (0.00)	0.00 (0.00)
Kalyanaraman Ganesan	Sitting fee	Independent Director	8.69 (8.00)	-0.80 (-0.65)
Honey Singh	Sitting fee	Independent Director	1.32 (1.26)	-0.29 (-0.29)
Anjali Saraff	Payment of Salary	Related Party	18.00 (18.00)	0.00 (0.00)
Atlantic Trade Engineers LLP	Sale of Goods/ Services	Group Firm	76.20 (10.62)	0.00 (0.00)
Atlantic Tradelinks Pvt. Ltd.	Rent received	Group company	0.00 (2.83)	0.00 (0.00)
Pullman Engineering Co. Pvt. Ltd	Purchase of goods/services	Group company	1494.13 (2316.73)	-492.55 (-220.51)
Pullman Engineering Co. Pvt. Ltd	Loans Given	Group company	0.00 (100.80)	0.00 (0.00)
Pullman Engineering Co. Pvt. Ltd	Purchase of Capital Goods	Group company	76.00 (0.00)	89.65 (0.00)
Sumo Pullman Pvt Ltd.	Loans Given	Group company	0.00 (28.45)	0.00 (0.00)
Sumo Forge Ltd.	Loans Given	Group company	0.00 (131.48)	0.00 (0.00)
SSKA Design	Purchase of Goods	Related Party	0.00 (7.21)	0.00 (0.00)

(Figures in bracket indicate previous year i.e. 2024-25)

Related Part Disclosures of Subsidiary Avadhraj Energy Private Limited:

A.List of related parties

Entities having significant influence – RKC Investment Private Limited

B. Transaction with related Parties

Parties Name	Nature of Transaction	Relationship	Amount of Transaction (₹ Lakh)	Outstanding as on 31.03.2026 (₹ Lakh)
RKC Investment Private Limited	Loan Refunded	Significant Influence	4.5 (6.00)	55.31 (59.81)

Related Part Disclosures of Subsidiary Avadh Technometals Private Limited:

A.List of related parties

Entities which have common control/ having significant influence –
Ductus Infodot Pvt Ltd
Infowin Electric Pvt Ltd

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Associate Company –
Hotspot Infodot Private Limited

B. Transaction with related Parties

Parties Name	Nature of Transaction	Relationship	Amount of Transaction (Rs. In Lac)	Outstanding as on 31.03.2026 (Rs. In Lac)
Atlantic Tradelinks Pvt. Ltd.	Expenses Incurred	Group Company	0.00 (0.02)	0.00 (0.00)
Hotspot Infodot Pvt Ltd	Interest paid	Associated Company	19.78 (9.05)	18.43 (0.00)
Hotspot Infodot Pvt Ltd	Unsecured loan received	Associated Company	123.00 (137.00)	302.03 (198.80)
Hotspot Infodot Pvt Ltd	Repayment of unsecured loan	Associated Company	0.00 (21.35)	302.03 (198.80)

Related Part Disclosures of Subsidiary Novius Technologies India Private Limited

A.List of related parties

Key Management Personnel and their relatives

i) Rahul Deo Pandey
ii) Nityanand Tiwari
iii) Abhishek Saraff
iv) Kanchan Pandey
v) Kumkum Tiwari

B. Transaction with related Parties

Parties Name	Nature of Transaction	Relationship	Amount of Transaction (Rs. In Lac)	Outstanding as on 31.03.2026 (Rs. In Lac)
Novius Systech India Pvt Ltd	Purchase of Goods	Associates Company	0.48 (0.00)	0.00 (0.00)
Rahul Deo Pandey	Managerial Remuneration	Director	12.00 (11.62)	1.00 (0.94)
Nityanand Tiwari	Managerial Remuneration	Director	12.00 (11.62)	1.00 (0.94)
Kanchan Pandey	Managerial Remuneration	Relative of Director	6.00 (11.38)	0.50 (0.94)
Kumkum Tiwari	Managerial Remuneration	Relative of Director	6.00 (11.38)	0.50 (0.94)

Related Part Disclosures of Radiant Buildcon Private Limited

A.List of related parties
Key Management Personnel - Subhash C. Saraff, Abhishek Saraff, Amit Saraff & Banwari Lal Arora

Entities which have common control/ having significant influence
Atlantic Tradelinks Pvt. Ltd
Bihariji Processor Private Limited
Kamayani Engineering Products Ltd
Pullman Engginering Co. Pvt. Ltd.

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Recon Engineering Co. (P) Ltd.
S S Agencies Private Limited
Subhomati Finance Pvt. Ltd
Sumo Forge Ltd
SUMO PULLMAN PVT LTD
Zoom Construction & Holdings Co Pvt Ltd

B. Transaction with related Parties

Parties Name	Nature of Transaction	Relationship	Amount of Transaction (Rs. In Lac)	Outstanding as on 31.03.2026 (Rs. In Lac)
Unsecured Loans Received (Net)	Loan Taken	Common Control	88.70 (0.00)	23.14 (111.84)

Related Part Disclosures of Subhamoti Exports Private Limited

A.List of related parties
Key Management Personnel – 1. Subhash C. Saraff & Ranadip Mitra.

Entities which have common control/ having significant influence
Bihariji Processor Private Limited
Kamayani Engineering Products Ltd
Recon Engineering Co. (P) Ltd.
S S Agencies Private Limited

B. Transaction with related Parties

Parties Name	Nature of Transaction	Relationship	Amount of Transaction (Rs. In Lac)	Outstanding as on 31.03.2026 (Rs. In Lac)
Bihariji Processor Private Limited	Loan Taken (net)	Entities which have common control/ having significant influence	0.00 (0.87)	0.87 (0.87)
Pullman Engineering Co Pvt Ltd	Loan Taken	Entities which have common control/ having significant influence	0.27 (0.00)	2.27 (0.00)
Kamayani Engineering Products Ltd	Loan Taken	--Do--	0.00 (0.75)	0.29 (0.29)
Pullman Processor Pvt Ltd	Loan given	--Do--	0.15 (0.00)	0.15 (0.00)
Sumo Pullman Pvt Ltd	Loan Given	--Do--	0.06 (0.00)	0.06 (0.00)
S S Agencies Private Limited	Loan Taken	--Do--	0.40 (0.20)	16.15 (15.75)

Related Part Disclosures of Subhamoti Finance Private Limited

A.List of related parties
Key Management Personnel - Subhash C. Saraff, Priyanka Saraff

Entities which have common control/ having significant influence
Atlantic Tradelinks Pvt. Ltd

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Bihariji Processor Private Limited
Emerald Tracon Private Limited
Kamayani Engineering Products Ltd
S S Agencies Private Limited
Sumo Pullman Pvt Ltd
Pullman Engineering Co Pvt Ltd
Asiatic Metcast Pvt Ltd

B. Transaction with related Parties

Parties Name	Nature of Transaction	Relationship	Amount of Transaction (Rs. In Lac)	Outstanding as on 31.03.2026 (Rs. In Lac)
Atlantic Tradelinks Pvt. Ltd	Loan Taken	Entities which have common control/ having significant influence	0.00 (0.00)	172.50 (172.50)
Asiatic Metcast Pvt Ltd	Loan Taken	--Do--	0.27 (0.00)	0.27 (0.00)
Sumo Pullman Pvt Ltd	Loan Taken		0.00 (0.00)	0.53 (0.53)
Bihariji Processor Private Limited	Loan Taken	--Do--	0.00 (0.00)	8.47 (8.47)
Emerald Tracon Private Limited		--Do--	0.00 (0.00)	1.10 (1.10)
Kamayani Engineering Products Ltd	Loan Taken	--Do--	0.10 (0.00)	1.34 (1.24)
S S Agencies Private Limited	Loan Taken	--Do--	6.00 (0.00)	8.30 (14.30)
Pullman Engineering Co Pvt Ltd	Loan Given (net)	--Do--	1.18 (0.00)	2.61 (1.43)
Subhash Chandra Saraff	Loan Taken	Key Management Personnel	0.00 (0.00)	1.25 (1.25)
Abhisekh Saraff	Loan Given	Key Management Personnel	0.00 (0.00)	37.00 (37.00)

C. Amount Outstanding (Receivable/Payable) as on 31.03.2026 : As mentioned above

(₹ Lakh)

3. Earnings Per Share	2025-2026	2024-2025
a) Calculation of Weighted average (no. of equity shares of Rs. 10/- each.)		
No. of shares at the beginning of the period	533380	533380
Share issued during the year.	Nil	Nil
No. of Shares at the close of the period	533380	533380
after Weighted average no. of Equity shares during the period	533380	533380
`(b) Net Profit for the period attributable to equity shares (Rupees Lakhs)	4201.22	4742.84
(c) Basic & diluted earning (in Rupees) per shares	787.66	889.21

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 31.03.2026 was Rs. 123.25 Lakhs as against the Deferred Tax

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Liabilities of Rs. 114.62 Lakhs as on 31.03.2025. 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	Nil	Nil

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 2026.

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

16. 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.

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17. 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.

18. Company has received a notice during the previous year 2024-25 from Calcutta Stock Exchange (CSE) and came to know that the shares of the company was listed long ago on CSE. However, as informed to us the present management was not aware about the status of company as "listed entity" company because as per MCA status of the company was also "Unlisted" with CIN: U25199TN1980PLC008354 and therefore the management has initiated the necessary step for delisting the Company's share from CSE.

19. 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.

20. The company has not traded or invested Crypto currency or virtual currency during the financial year.

21. 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.

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

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

24.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.

25. 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.

26. 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.

27. Disclosure pursuant to Ind AS 116

a) Interest Charged to Profit & Loss Account during the year Rs 330.50 (PY Rs 126.89)
b) Payment of Rent made during the year Rs 2,10,606.50 (PY Rs 1,33,696.50)

28. 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.

29. Contingent liabilities and commitments

(i) Capital commitment:

(₹ Lakh)

Particulars	As at 31st March, 26	As at 31st March,25
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	445.53	1,990.02

(ii) Contingent liabilities

(₹ Lakh)

Particulars	As at 31st March, 26	As at 31st March 25

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Bank Guarantees	4,679.81	2,149.00
Other contingent liabilities	Nil	Nil
Disputed amounts for GST, sales tax, Excise and entry tax (net of deposits)	Nil	9.85

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

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

(i) Penalty of Rs. 10 Crore imposed by Punjab Real Estate Regulatory Authority vide its order dated 28.09.2023. The company has filed an appeal against the order before the Real Estate Appellate Tribunal, Punjab.

(b) Guarantee of Rs. 40.15 Crores given to Yes bank against loan given by the bank to holding company M/s Avadh Rail Infra Limited.

(c) The company may be liable to handover 14 flats and 4 shops which have been fraudulently sold by one of its Ex-Director to various persons. The company has challenged the registration of property executed by said director by filing registration cancellation suit at District court Kharar, Punjab. A sum of Rs. 2,62,50,100.00 is lying in the bank account against these properties which is disclosed in Note 25 'Other Current Liabilities'.

30. 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,	7,549.87
	2. Expenditure in Foreign Currency on Account of Royalty, Know-how, Fees,	1,002.36
	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	548.88
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	54.65

31. Subsidiary company M/s Radiant Buildcon Private Limited is having an account in Indian overseas bank in which a sum of Rs. 2,62,45,808.00 is lying. The bank has freezed the operation on the basis of the complaint by the former director who has committed fraud on the subsidiary company in FY 2023-24, as such the subsidiary company has no immediate access to this fund as such balance lying in the bank account has been treated as other current assets.

32. In view of the management of the subsidiary company M/s Radiant Buildcon Private Limited, the remaining unsold 36 residential flats and 1 commercial property has realizable value which is much higher than the total value of inventory which is Rs. 13,30,81,759/-. Moreover, a sum of Rs. 2,62,50,100/- is lying in the bank account against fraudulent sales of 14 flats and 4 commercial space. The proportionate cost of fraudulently sold property is Rs. 4,43,60,586/- thereby resulting an under recovery of Rs. 1,81,10,486/- However in view of the management this loss is not required to be recognized till the matter is being investigated and registration cancellation suit is pending before the court. In view of the management the company has fair chance of recovery of fraudulently appropriated sales proceeds from the former director.

33. Subsidiary Company namely AVADH TECHNOMETALS PRIVATE LIMITED is in the process of carrying out fair valuation of Inventories of Unquoted Shares from registered valuer, hence currently these are shown at its original purchase cost.

34. Since Subsidiary company namely AVADH TECHNOMETALS PRIVATE LIMITED is in development phase and has incurred huge losses in developing new product, net worth of the company has been eroded substantially as on March,31st 2026. Management believes that company would be able to successfully develop new products shortly and will overcome from this situation. Hence going concern of

Sunil Kedia and Co. Kolkata Chartered Accountants

the company will not be effected as company will continue to remain able to discharge its business obligations.

35. Subsidiary company namely AVADHRAJ ENERGY PRIVATE LIMITED, during the year the company identified certain errors in the previously issued financial statement relating to the financial year ended 31 March,2025. The errors primarily pertained to ;- in the previous financial period, interest on the amount to TUV Rheinland was computed at the rate of 18% per annum based on the judgment of the Dedicated Commercial Court, Bengaluru in COM.O.S No.571/2021. Subsequently, Hon'ble High Court, vide its order dated 19 November,2024, modified the said judgment and directed that interest be calculated at the rate of 12% per annum from the date of institution of suit until realization.
Accordingly, the interest liability recognized in the previous period was overstated due to the application of the earlier interest rate of 18% instead of 12%. The Company has revised the computation in accordance with the High Court's order and restated the comparative figure to reflect the correction of the prior period error.
In accordance with the requirements of Indian Accounting Standards (Ind AS), the Company has corrected the prior period errors retrospectively by restating the comparative figures appearing in the financial statements of the Current year.
Accordingly, the comparative figures for the year ended 31 March 2025 have been revised and impact of such restatement on the relevant line items of the financial statements is under:

Particulars	Previously Reported Amount	Adjustment	Restated Amount
Revenue from operation	-	-	-
Employee Benefit Expenses	2.09	-	2.09
Depreciation & Amortization Expenses	0.02	-	0.02
Other Expenses	14.74	1.40	13.34
Total Expenses	-16.85	1.40	15.45
Profit Before Tax	-16.85	-1.40	-15.45
Tax Expenses	-	-	-
Profit After Tax	-16.85	-1.40	-15.45

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 Sunil Kedia & Co
Chartered Accountants
FRN : 323673E

Sunil Kedia and Co. Chartered Accountants Kolkata

(Sunil Kumar Kedia)
Partner
Membership No. 058715

Place : Kolkata
Dated: 30.05.2026

Subhash Chandra Saraff
Director
(DIN: 00354969)

P. Saraff

Abhishek Saraff
Director
(DIN : 00355289)

Priyanka Saraff
Director
(DIN:06420193)

Dheerendra

Durgesh Kumar Shukla
Chief Financial Officer
(PAN: AWFPS0190N)

Dheerendra Verma
Company Secretary
(Membership No: A67817)

Form AOC-I

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

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

Part "A": Subsidiaries

Name of the Subsidiary	Radiant Buildcon Private Limited	Subhamoti Finance Private Limited	Subhamoti Exports Private Limited	Avadh Technometals Private Limited	Novius Technologies India Private Limited	Avadhraj Energy Private Limited
Reporting period for the subsidiary	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
% of shareholding	80.00	58.38	40.69	75.00	60.00	60.00
Reporting currency	INR	INR	INR	INR	INR	INR
Exchange Rate	1.00	1.00	1.00	1.00	1.00	1.00
Share capital (Rs. in Lacs)	5.00	42.82	49.16	1,400.00	2.50	910.00
Reserves and surplus (Rs. in Lacs)	-117.34	162.10	115.13	-1,451.49	389.45	-316.34
Other liabilities (Rs. in Lacs)	1,759.72	200.82	20.19	2,250.03	1,302.39	22.04
Total Equity and Liabilities (Rs. in Lacs)	1,647.38	405.74	184.48	2,198.54	1,694.34	615.70
Total assets (Rs. in Lacs)	1,647.38	405.74	184.48	2,198.54	1,694.34	615.70
Investments (Excluding investments in subsidiaries) (Rs. in Lacs)	-	45.89	-	-	-	-
Turnover (Rs. in Lacs)	3.82	4.46	4.42	2,004.15	1,040.13	-
Profit/ (Loss) before taxation (Rs. in Lacs)	-24.19	-4.88	-6.27	-444.52	41.46	-8.55
Provision for taxation (Rs. in Lacs)	-	-	-	-	11.32	-
Income tax related to earlier years (Rs. in Lacs)	-	0.09	-	-	-0.87	-
Deferred Tax (Rs. in Lacs)	-	-	-	-	-	-
Profit/ (Loss) after taxation (Rs. in Lacs)	-24.19	-4.98	-6.27	-444.52	31.01	-8.55
Proposed Dividend (Rs. in Lacs)	-	-	-	-	-	-

1. Names of subsidiaries which are yet to commence operations - Nil

2. Names of subsidiaries which have been liquidated or sold during the year - Nil

Part "B": Associates and Joint Ventures :

	Name of Associate	PPMPPL-AVADH JV	Avadh Rail Tech JV	Avadh Rail PPMPPL JV
	Relationship	Joint Venture	Joint Venture	Joint Venture
1	Latest audited Balance Sheet date	31-Mar-26	31-Mar-26	31-Mar-26
2	Share of Joint Venture held by the company on the year end			
	No.	NA	NA	NA
	Amount of Investment in Joint Venture (Rs. in Lacs)	-	-	-
	Extent of Holding %	49.00%	51.00%	49.00%
3	Description of how there is significant influence	Control of 49% of Capital	Control of 51% of Capital	Control of 49% of Capital
4	Reason why the joint venture is not consolidated	N.A.	N.A.	N.A.
5	Networth attributabe to Shareholding as per latest audited Balance Sheet (Rs. in Lacs)	45.85	0.11	6.51
6	Profit / (Loss) for the year			
	i. Considered in Consolidation (Rs. in Lacs)	4.20	(7.90)	5.66
	ii. Not Considered in Consolidation (Rs. in Lacs)	4.37	(7.58)	5.89

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

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

For and on behalf of the Board of Directors

Subhash Chandra Saraff
Director
DIN NO.- 00354969

Abhishek Saraff
Director
DIN No.-00355289

Priyanka Saraff
Director
DIN. 06420193

Durgesh Kumar Shukla
Chief Financial Officer
PAN: AWFPS0190N

Dheerendra Verma
Company Secretary
Membership No: A67817

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