

# SETH & ASSOCIATES

Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of **ADVANCED RAIL CONTROLS PRIVATE LIMITED**  
Report on the Audit of Standalone Financial Statements

### Opinion

- 1 We have audited the accompanying financial statements of **ADVANCED RAIL CONTROLS PRIVATE LIMITED** ('the Company'), which comprises the Balance Sheet as at 31-Mar-2025 and the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31-Mar-2025, and its Profit, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

- 2 We conducted our audit 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- 3 The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

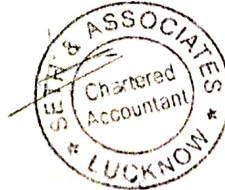
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit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

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

### Responsibility of Management for the Standalone Financial Statements

Advanced Rail Controls Pvt. Ltd.

  
Director



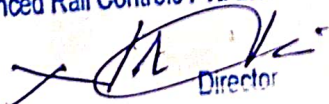
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibility for the Audit of Financial Statements**

5. a.) Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
- b.) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
  - iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

Advanced Rail Controls Pvt. Ltd.

  
Director



- v. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- c.) Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i. planning the scope of our audit work and in evaluating the results of our work; and
  - ii. to evaluate the effect of any identified misstatements in the Financial Statements.
- d.) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- e.) 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.

#### Other Matters

- 6 The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on April 30, 2024.

#### Report on Other Legal and Regulatory Requirements

- 7 As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we give in the annexure a statement on matters specified in paragraph 3 & 4 of the order, to the extent applicable.
- 8 As required by Section 143 (3) of the Act, we report that:  
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.
- a.) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the paragraph 8 below on reporting under Rule 11(g).
  - b.) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - c.) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - d.) On the basis of the written representations received from the directors as on 31-Mar-2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31-Mar-2025 from being appointed as a director in terms of section 164(2) of the Act.
  - e.) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")- is not applicable on the company.
  - f.) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.

Advanced Rail Controls Pvt. Ltd.

  
Director



ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv). The Management has represented that, to the best of it's 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 company to or in other persons 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 company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(vi) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(vii) No dividend has been declared or paid during the year by the Company.

(viii) Based on our examination which included test checks performed by us on the company incorporated in India, whose financial statements have been audited under the Act, have used an accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Place: Lucknow  
Date: 14-May-2025  
UDIN: 25404028BBIJAN4624

Seth & Associates

CHARTERED ACCOUNTANTS

FRN 001167C

Chartered Accountant

LUCKNOW

Dhruv Seth (M.No 404028)

Partner

Advanced Rail Controls Pvt. Ltd.

Director

**ANNEXURE - Report under the Companies (Auditor's Report) Order, 2020**

**ADVANCED RAIL CONTROLS PRIVATE LIMITED**

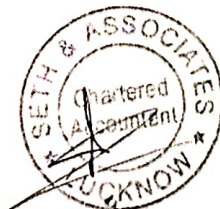
**Referred to in of our report of even date**

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1 a.) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
(B) The company has maintained proper records showing full particulars of Intangible assets.
- 1 b.) As explained to us, all the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1 c.) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- 1 d.) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- 1 e.) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2 a.) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- 2 b.) The company during the year has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- 3 a.) As explained to us during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- 3 b.) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- 3 c.) As explained to us in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated hence we are unable to make specific comment on the regularity of repayment of principal & payment of interest.
- 3 d.) According to the information and explanations given to us and based on audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the company
- 3 e.) According to the information and explanations given to us and based on audit procedures performed by us, No loans or advances in the nature of loan granted which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- 3 f.) According to the information and explanations given to us and based on audit procedures performed by us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 4 The company has not given any loans, provided guarantees, and security and has not made any investment.

Advanced Rail Controls Pvt. Ltd.

  
Director



5 In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be, in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under, where applicable. As informed to us No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6 It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Companies Act.

7 a.) The Company does not have liability in respect of Sales tax, Service tax, Duty of Excise and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed into GST. As explained to us, the company did not have any dues of Customs.

According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, investor education protection fund, employees' state insurance, income tax, custom duty, Cess and other material statutory dues applicable to it, though there has been a slight delay in a few cases

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, custom duty, and Cess were in arrears, as at 31-Mar-2025 for a period of more than six months from the date they became payable.

7 b.) According to the information and explanations given to us, the statutory dues referred to in sub- clause (a) that have not been deposited with appropriate authorities on account of any dispute and the forum where the disputes are pending are given below:

Name of the Statute	Nature of the dues	Amount (Rs. in Lacs)	Period to which amount relates	Forum where Dispute is Pending
Integrated Goods and Service Tax, 2017	Demand of Tax, Interest & Penalty	11.35	April 2020-March 2021	GST Appellate Authority
Central Goods and Service Tax, 2017	Demand of Tax, Interest & Penalty	2.51	April 2020-March 2021	GST Appellate Authority
State Goods and Service Tax, 2017	Demand of Tax, Interest & Penalty	1.47	April 2020-March 2021	GST Appellate Authority

8 In our opinion According to the information and explanations given to us and based on audit procedures performed by us, we have not come across any transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

9 a.) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, that the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. The period and the amount of default as ascertained by the management is as per details given in "Annexure 1" to this report.  
However, new management has taken over the company's operations in the month of May 2024 and regularized the reported defaults which relate to the earlier management.

9 b.) According to the information and explanations given to us, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

9 c.) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained

9 d.) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

Advanced Rail Controls Pvt. Ltd.

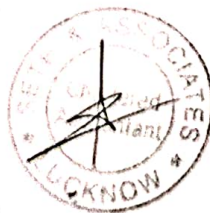
*[Signature]*  
Director



- 9 e.) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
- 9 f.) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- 10 a.) In our opinion and according to the information and explanations given to us The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year
- 10 b.) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.
- 11 a.) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on the company has been noticed or reported during the year, that causes the financial statements to be materially misstated.
- 11 b.) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- 11 c.) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- 12 a.) The company is not a Nidhi Company hence this clause is not applicable.
- 12 b.) The company is not a Nidhi Company hence this clause is not applicable.
- 12 c.) The company is not a Nidhi Company hence this clause is not applicable.
- 13 ) Based upon the audit procedures performed and according to the information and explanations given to us we report that all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards
- 14 a.) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- 14 b.) The company did not have an internal audit system for the period under audit as the same was not required to have the same as per provisions of the Companies Act, 2013
- 15 ) The company has not entered into any non-cash transactions with directors or persons connected with him.
- 16 a.) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- 16 b.) Based upon the audit procedures performed and according to the information and explanations given to us we report that the company has not conducted any Non-Banking Financial or Housing Finance activities.
- 16 c.) According to the information and explanations given to us we report the company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- 16 d.) In view of the our report in clause 16 c.) above this clause is not applicable.
- 17 ) The company has not incurred cash losses in the financial year under reporting and in the immediately preceding financial year.
- 18 ) There has been resignation of the statutory auditors during the year and no issues, objections or concerns raised by the outgoing auditors.

Advanced Rail Controls Pvt. Ltd.

  
Director



19 ) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.


20 a.) This clause in respect of CSR spending (section 135 of the Companies Act) is not applicable on the company.

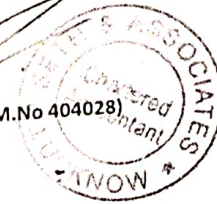
20 b.) This clause in respect of CSR spending (section 135 of the Companies Act) is not applicable on the company.

21 ) This clause in respect of Consolidated financial statements is not applicable on the company.

Place: Lucknow  
Date: 14-May-2025

Seth & Associates  
CHARTERED ACCOUNTANTS  
FRN 001167C

  
Dhruv Seth (M.No 404028)  
Partner



Advanced Rail Controls Pvt. Ltd.  
  
Director

ANNEXURE 1 to Report under the Companies (Auditor's Report) Order, 2020

ADVANCED RAIL CONTROLS PRIVATE LIMITED

9 a.) Default in Repayment of loans or Other Borrowings

Nature of Borrowings	Name of lender	Amount Not paid on due date /Overdue Amounts (Rs.in Lacs)	No. of days delay or unpaid	Remarks
Cash Credit	Canara Bank	1,208.65	56	Regularized on 21-05-2024
Credit Line	Canara Bank	15.96	61	Regularized on 27-05-2024
Term Loan	Canara Bank	2.01	48	Regularized on 14-05-2024
Term Loan	Canara Bank	46.75	59	Regularized on 27-05-2024
Term Loan	Canara Bank	6.17	46	Regularized on 14-05-2024
Term Loan	Canara Bank	33.44	59	Regularized on 27-05-2024
Credit Line	Canara Bank	4.59	48	Regularized on 14-05-2024
Term Loan	Canara Bank	7.50	46	Regularized on 14-05-2024
Overdue Discounted Bill	Canara Bank	34.67	84	Paid on 07-05-2024
Overdue Discounted Bill	Canara Bank	21.77	52	Paid on 07-05-2024
Overdue Discounted Bill	Canara Bank	89.73	66	Paid on 07-05-2024
Overdue Discounted Bill	Canara Bank	20.53	28	Paid on 07-05-2024
Overdue Discounted Bill	Canara Bank	14.74	22	Paid on 07-05-2024
Overdue Discounted Bill	Canara Bank	6.64	24	Paid on 07-05-2024
Overdue Discounted Bill	Canara Bank	6.52	28	Paid on 07-05-2024

Note: New management has taken over the company's operations in the month of May 2024 and regularized the reported defaults which relate to the earlier management.

Advanced Rail Controls Pvt. Ltd.

  
Director



**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADVANCED RAIL CONTROLS PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the the internal financial controls over financial reporting of ADVANCED RAIL CONTROLS PRIVATE LIMITED ('the Company') as of 31-Mar-2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls. 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence l/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

Advanced Rail Controls Pvt. Ltd.


  
Director



In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2025. based on the internal controls over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial reporting issued by the Institute of Chartered Accountants of India

Place: Lucknow  
Date: 14-May-2025

Seth & Associates  
CHARTERED ACCOUNTANTS  
FRN 001167C



Dhruv Seth (M.No 404028) DW  
Partner

Advanced Rail Controls Pvt. Ltd.



Director

ADVANCED RAIL CONTROLS PRIVATE LIMITED  
BALANCE SHEET AS AT 31-MAR-2025

Rupees in Lacs unless otherwise stated

Particulars	Note No	Figures as at the end of current reporting period (in Rs.)		Figures as at the end of previous reporting period (in Rs.)	
		31-03-2025		31-03-2024	
1	2	3		4	
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) SHAREHOLDER'S FUND</b>					
a. Share Capital	4	306.40		91.92	
b. Reserves & Surplus	5	1,337.25		236.77	
c. Money received against share warrants		0.00		0.00	
			1,643.65		328.69
(2) Share application money pending allotment			0.00		0.00
<b>(3) Non-Current Liabilities</b>					
(a) Long-term borrowings	6	4,981.77		1,251.18	
(b) Deferred tax liabilities (Net)		0.00		0.00	
(c) Other Long term liabilities	8	23.24		99.58	
(d) Long-term provisions	9	101.06			
			5,106.07		1,350.76
<b>(4) Current Liabilities</b>					
(a) Short-term borrowings	10	0.00		2,069.72	
(b) Trade payables	37			104.93	
(A) Total Outstanding dues of Micro Enterprises and small Enterprises		540.88			
(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprises		202.42		39.68	
(c) Other current liabilities	11	257.92		607.34	
(d) Short-term provisions	12	0.00		33.59	
			1,001.22		2,855.26
					4,534.71
			<u>7,750.94</u>		<u>7,750.94</u>
<b>TOTAL</b>					
<b>II. ASSETS</b>					
<b>(1) Non-Current Assets</b>					
(a) Property, Plant & Equipment and Intangible assets		1,632.39		1,648.92	
(i) Property Plant and Equipment	13	0.19		0.07	
(ii) Intangible Assets	13	0.00		0.00	
(iii) Capital Work-in-Progress		0.00		91.50	
(iv) Intangible assets under development		0.00		0.00	
(b) Non-current investments		56.24		89.00	
(c) Deferred Tax Assets (net)	7	0.00		0.00	
(d) Long term loans and advances	14	31.76		49.06	
(e) Other Non-current assets			1,720.58		1,878.55
<b>(2) Current Assets</b>					
(a) Current investments		0.00		0.00	
(b) Inventories	15	3,133.07		2,053.52	
(c) Trade Receivables	16	1,745.71		461.13	
(d) Cash and Bank Balances	17	711.59		95.89	
(e) Short term loans and advances	18	426.44		41.95	
(f) Other current assets	19	13.55		3.67	
			6,030.36		2,656.16
			<u>7,750.94</u>		<u>7,750.94</u>
<b>TOTAL</b>					

Significant Accounting Policies  
See accompanying notes to the financial statements which form part of these accounts

**AUDIT REPORT**

In terms of our Report of even date attached  
Seth & Associates

CHARTERED ACCOUNTANTS  
FRN 001167C

Shru Seth (M.No 404028)  
Partner



*Gaurav Lath*

Gaurav Lath  
Director  
DIN- 00581405

*Nitin Jain*

Nitin Jain  
Director  
DIN- 03385362

UDIN: 25404028BBIJAN4624  
Place: Lucknow  
Date: 14-May-2025

Advanced Rail Controls Pvt. Ltd.

*Nitin Jain*  
Director

**ADVANCED RAIL CONTROLS PRIVATE LIMITED**  
**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31-MAR-2025**

Rupees in Lacs unless otherwise stated

Particulars	Note No	Full Year Ended at	
		31-Mar-2025	31-Mar-2024
		Audited	Audited
1	2	5	6
I. Revenue from Operations	25	5,120.77	1,946.88
II. Other Income	26	213.12	293.00
III. Total Income (I+II)		5,333.89	2,239.88
IV. EXPENSES			
Cost of materials consumed	27	3,375.05	857.10
Purchase of Stock in Trade		0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	(923.25)	(100.68)
Other Direct Manufacturing Expenses	29	88.41	23.68
Employee benefit expenses	30	559.60	498.29
Finance Cost	31	494.99	459.63
Depreciation and amortization expense	13	109.35	138.24
Other expenses	32	723.50	175.90
Total expenses		4,427.65	2,052.16
V. Profit before exceptional and extraordinary items and tax (III-IV)		906.24	187.72
VI. Exceptional items	33	0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		906.24	187.72
VIII. Extraordinary items	33	0.00	0.00
IX. Profit before tax (VII- VIII)		906.24	187.72
X. Tax expense			33.59
(1) Current Tax for the Period		96.14	0.00
Tax relating to earlier years		(33.59)	0.00
Less MAT Credit entitlement		0.00	0.00
(2) Deferred Tax		32.76	(10.30)
		95.31	23.29
XI. Profit (Loss) for the period from continuing operations (IX-X)		810.93	164.43
XII. Profit/(loss) from discontinuing operations		0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0.00	0.00
XV. Profit (Loss) for the period (XI + XIV)		810.93	164.44
XVI. Earnings per equity share:			
(1) Basic		28.54	17.89
(2) Diluted		28.54	17.89

See accompanying notes to the financial statements which form part of these accounts

**AUDIT REPORT**

In terms of our Report of even date attached

Seth & Associates

CHARTERED ACCOUNTANTS

FRN 001167C

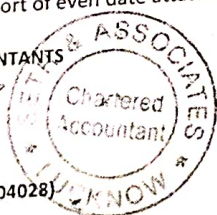
Ohuv Seth (M.No 404028)

Partner

UDIN: 25404028BMUAN4624

Place: Lucknow

Date: 14-May-2025



*Gaurav Lath*

Gaurav Lath  
 Director  
 DIN- 00581405

*Nitin Jain*

Nitin Jain  
 Director  
 DIN- 03385362

Advanced Rail Controls Pvt. Ltd.

*Nitin Jain*  
 Director

ADVANCED RAIL CONTROLS PRIVATE LIMITED  
Cash Flow Statement of 2024-25

31-Mar-2025

31-Mar-2024

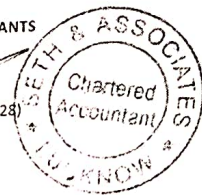
	31-Mar-2025	31-Mar-2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax as per Profit & Loss Account	906.24	187.73
Adjusted for:-		
Add:- non cash Debits		
Depreciation \ Amortisation \ Impairment	109.35	138.24
Liabilities / provisions no longer required written back	(99.02)	(285.74)
Interest Income	(17.95)	(6.54)
Interest and Finance Charge	494.99	459.63
	487.37	305.59
<b>Operating Profit before Working Capital Changes</b>	1,393.61	493.32
Adjusted for:-		
(Increase)\Decrease in Trade receivables	(1,284.58)	(97.68)
(Increase)\Decrease in Inventories	(1,079.55)	264.38
(Increase)\Decrease in Loans and advances and other assets	(385.77)	47.67
Increase\Decrease in Trade Payable & other payable	464.51	259.79
	(2,285.39)	474.16
<b>Cash Generated from Operations</b>	(891.78)	967.48
Taxes (Paid) \ Refund	(87.44)	(33.59)
<b>Net Cash from Operating Activities</b>	(979.22)	933.89
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(92.94)	(23.03)
Purchase of fixed Assets	0.00	1.43
Sale of Fixed Assets	0.00	31.00
Development of Project	17.95	6.54
Interest Income		15.94
	(74.99)	
<b>Net Cash from\used in Investing Activities</b>		0.00
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
	504.03	(495.66)
Increase in Share Capital and Security Premium	3,730.59	0.00
Increase\Decrease in Long Term Borrowings	(2,069.72)	7.12
Increase\Decrease in Short Term Borrowings	(598.16)	(459.63)
(Increase)\Decrease in Other Bank Balances	(494.99)	
Interest and Finance Charge		(948.17)
	1,071.75	
<b>Net Cash from\used in Financing Activities</b>	17.54	1.66
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	1.91	0.25
Opening Balance of Cash & Cash Equivalents		1.91
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	19.45	

Note:-

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on cash flow statement
- Figures in bracket indicate cash outflow and without brackets indicate cash inflow.
- Fixed Deposit (excluding held as margin) having original maturities of three months or less from the date of purchase, were considered as cash equivalents.

As per our report of even date  
Seth & Associates  
CHARTERED ACCOUNTANTS  
FRN 001167C

Bhuv Seth (M.No 404028)  
Partner



Place: Lucknow  
Date: 14-May-2025

Advanced Rail Controls Pvt. Ltd.

Director

**ADVANCED RAIL CONTROLS PRIVATE LIMITED**  
**Significant Accounting Policies and Notes forming part of the Financial Statements**  
**Year Ending: 31-Mar-2025**

**1 COMPANY OVERVIEW**

The Company is engaged in the business of Electrical Machinery for Indian Railways and allied products.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**a) General**

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards applicable under Rule 2 of Companies (Accounting Standards) Rules, 2021 to the extent applicable and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year

**b) Contingent Liabilities: -**

As per the Accounting Standard 29 (Provisions, Contingent liabilities and Contingent Assets) notified under the Companies (Accounting Standards) Rules, 2021 which are applicable on the company in terms of Rule 2 of the Companies (Indian Accounting Standards) Rules 2021 notified under Companies Act, 2013 the company recognize provisions only when it has a present obligation as a result of a past event it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reasonable estimate of the amount of the obligation can be made. Contingent Liabilities have been disclosed by way of notes in Notes on Account here below.  
Contingent Assets are not recognized in the financial statements.

**c) Use of Estimates:-**

The preparation of the financial statements in conformity with the GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities as at the date of the financial statements and reported amount of income and expenses for the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, Income tax and the useful lives of fixed assets.

Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. Impairment occurs when the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the assets net sale price or present as determined above. Contingencies are recorded when it is probable that the liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from those estimates

**d) Revenue Recognition**

- a. Revenue from sale of goods is recognised when the significant risk and rewards of ownership of goods are transferred to the buyer and are recorded exclusive of duties and taxes and adjusted for discounts (net) and returns.
- b. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the firm and the revenue can be reliably measured.
- c. Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.
- d. Interest- Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**e) Property, Plant & Equipment & Depreciation**

- i) Fixed assets are stated at cost (or revalued amounts, as the case may be); less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use in accordance with Account Standard 16.

At the end of each year, the company determines whether a provision should be made for impairment of loss on its fixed assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard (AS 28 "Impairment of Asset") notified under the Companies (Accounting Standards) Rules, 2006 which are applicable on the company in terms of Rule 2 of the Companies (Indian Accounting Standards) Rules 2015 notified under Companies Act, 2013, where the recoverable amount of any fixed asset is lower than its carrying amount. There exists no indication for the management to conclude that any of its cash generating units are impaired and accordingly no provision for impairment has been made in the financial statements



Advanced Rail Controls Pvt. Ltd.  
*[Signature]*  
Director

ii) The depreciation has been charged on Written down value method as per the rates derived from useful lives prescribed in schedule II of the Companies Act, 2013. The Depreciation on the additions during the year has been charged on pro rata basis.

As mandated in Para 7 of the Schedule II of the Companies, Act, 2013 a) the carrying amount of the assets as on 1st April 2014 is being depreciated over the remaining useful life of the assets as per Schedule-II b) where the remaining useful life of the assets is nil, after retaining the residual value the carrying amount has been recognised in the opening balance of retained earnings.

iii) No amount has been written off in respect of premium of Lease Hold Land

iv) Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term

f) **Employee Retirement Benefits**

i) Gratuity liability is a defined benefit obligation and is provided based on an actuarial valuation carried out at the end of the fiscal year by Life Insurance Corporation and independent actuary using the Projected Unit Cost Method.

ii) Provident & other funds liability is determined on the basis of contributions as required under statutes.

g) **Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

h) **Income Tax**

Income Tax expenses is accrued in accordance with AS 22 "Accounting for taxes on income" which includes current taxes and deferred tax. Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be taxable. Deferred tax and liabilities are measured using the tax rates and tax laws that have been enacted or subsequently enacted by the balance sheet date.

i) All highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

		Rs. In Lacs
<b>3</b>	<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	
<b>a)</b>	Contingent Liabilities and commitments (to the extent not provided for)	Rs. 15.32
	i) Claims against the company not acknowledged as debt	Rs. 562.47
	ii) Guarantees	Nil
	iii) Other Money for which the company is contingently liable	Nil
	<b>Commitments:-</b>	
	i) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil
	ii) Uncalled liability on shares and other investment partly paid	Nil
	iii) other commitments	Nil



Advanced Rail Controls Pvt. Ltd.

*[Signature]*  
Director

**ADVANCED RAIL CONTROLS PRIVATE LIMITED**

**ANNEXURE "A" to Notes**

**PROPERTY, PLANT & EQUIPMENT**

Description	GROSS BLOCK					
	Opening Balance 1-Apr-2024	Additions	Acquisitions through Business combination	Other Adjustments	Less Disposals	At year end 31-Mar-2025
<b>TANGIBLES ASSETS</b>						
Land & Other Immovable Properties	885.18	4.21	0.00	0.00	0.00	889.39
Factory Building	671.05	12.38	0.00	0.00	0.00	683.43
Plant & Equipments	639.34	43.40	0.00	0.00	0.00	682.74
Furniture & Fixtures	44.28	4.02	0.00	0.00	0.00	48.30
Vehicles	108.57	14.97	0.00	(98.93)	0.00	24.61
Office Equipments	78.60	19.74	0.00	0.00	0.00	98.34
<b>INTANGIBLES ASSETS</b>						
Computer Softwares	36.78	0.25	0.00	0.00	0.00	37.03
<b>TOTAL</b>	<b>2,463.80</b>	<b>98.97</b>	<b>0.00</b>	<b>(98.93)</b>	<b>0.00</b>	<b>2,463.84</b>
Previous Yr.'s figure	2,370.84	94.39	0.00	0.00	1.43	2,463.80

Description	DEPRECIATION/AMORTIZATION					NET BLOCK	
	Opening 31-Mar-2024	For the year	Impairment/ Adjustment	Adjustment on Sale	Total Upto 31-Mar-2025	As At 31-Mar-2025	As At 31-Mar-2024
<b>TANGIBLES ASSETS</b>							
Land & Other Immovable Properties	0.00	0.00	0.00	0.00	0.00	889.39	885.18
Factory Building	181.99	47.03	0.00	0.00	229.02	454.41	489.05
Plant & Equipments	385.93	49.19	0.00	0.00	436.12	246.62	252.41
Furniture & Fixtures	32.12	3.57	0.00	0.00	35.69	12.61	12.16
Vehicles	101.86	4.12	(92.90)	0.00	13.08	11.53	6.71
Office Equipments	75.20	5.31	0.00	0.00	80.51	17.83	3.40
<b>INTANGIBLES ASSETS</b>							
Computer Softwares	36.71	0.13	0.00	0.00	36.84	0.19	0.07
<b>TOTAL</b>	<b>814.81</b>	<b>109.35</b>	<b>(92.90)</b>	<b>0.00</b>	<b>831.26</b>	<b>1,642.58</b>	<b>1,648.99</b>
Previous Yr.'s figure	678.00	137.87	0.00	1.06	814.81	1,648.99	1,692.84

Note: Depreciation on immovable properties being flats not charged during the year as those properties were not put to use during the year.



Advanced Rail Controls Pvt. Ltd.

*[Signature]*  
Director

**NOTES ON ACCOUNTS**

3 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

The Financial statements of the Company as at 31-03-2024 and for the year then ended were audited by another firm of Chartered Accountants, who vide their report dated 30-04-2024, expressed an un-modified opinion on those financial statements.

**4 SHARE CAPITAL**

	31-Mar-2025		31-Mar-2024	
	Numbers	Amount	Numbers	Amount
<b>AUTHORIZED CAPITAL</b>				
Equity Shares of Rs 10 each with voting rights	1,00,00,000	1,000.00	20,00,000	200.00
	<u>1,00,00,000</u>	<u>1,000.00</u>	<u>20,00,000</u>	<u>200.00</u>
<b>Issued share capital</b>				
Equity Shares of Rs 10 each with voting rights	30,64,000	306.40	9,19,200	91.92
	<u>30,64,000</u>	<u>306.40</u>	<u>9,19,200</u>	<u>91.92</u>
<b>Subscribed &amp; Fully Paid share capital</b>				
Equity Shares of Rs 10 each with voting rights	30,64,000	306.40	9,19,200	91.92
<b>Subscribed &amp; Not Fully Paid share capital</b>				
Equity Shares of Rs 10 each with voting rights	0	0.00	0	0.00
<b>Less Calls Unpaid</b>				
from Directors and Officers	0.00		0.00	0.00
from others	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>TOTAL</b>		<u>306.40</u>		<u>91.92</u>

**Note:-**

1. Shares held by each shareholder holding more than 5% shares as on period end.

Name of Share holder	31-Mar-2025		31-Mar-2024	
	No's held	%	No's held	%
a) Shweta Surekh Nayak	0	0.00%	6,07,800	66.12%
b) Vellukutty Sadasivan	0	0.00%	3,06,400	33.33%
c) Concord Control Systems Limited	30,63,994	100.00%	0	0.00%

2. Reconciliation of Opening and closing outstanding No of shares.

	31-Mar-2025		31-Mar-2024	
	Numbers	Amount	Numbers	Amount
<b>Equity Shares Subscribed</b>				
Opening Balance	9,19,200	91.92	9,19,200	91.92
Fresh Issue	21,44,800	214.48	0	0.00
Bonus	0	0.00	0	0.00
<b>Closing Balance</b>	<u>30,64,000</u>	<u>306.40</u>	<u>9,19,200</u>	<u>91.92</u>
		Amount		Amount
		0.00		0.00

3. Forfeited Shares (amounts originally paid up)

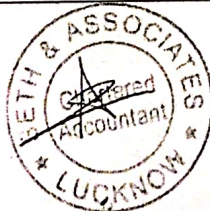
4. Shares held by its Holding Company  
 5. The company has allotted 21,44,800 equity shares of one class via Rights Issue. Each equity share will carry right of one vote.

**SHAREHOLDING OF PROMOTERS**

Shares held by promoters at the end of the year			% Change during the Year
S.No	Promoter name	No of Shares	% of Total share
1	Shweta Surekh Nayak	0	0.00%
2	Surekh Nayak	0	0.00%
3	Concord Control Systems Limited	30,63,994	100.00%
<b>Total</b>		<b>30,63,994</b>	<b>100%</b>

**SHAREHOLDING OF PROMOTERS**

Shares held by promoters at the end of the Preceding Reporting Period



Advanced Rail Controls Pvt. Ltd.

*[Signature]*  
 Director

S.No	Promoter name	No of Shares	% of Total share
1	Shweta Surekh Nayak		
2	Surekh Nayak	6,07,800	66.12%
3	Concord Control Systems Limited	5,000	0.54%
		0	0%
Total		6,12,800	67%

5	RESERVES & SURPLUS	31-Mar-2025		31-Mar-2024	
	a) Securities Premium				
	Opening Balance	0.00		0.00	
	Additions during the year	289.55		0.00	
	Less: Utilised\Transferred	0.00		0.00	
	Closing Balance		289.55		0.00
	b) General Reserve				
	Opening Balance	10.61		10.61	
	Add: Transferred from surplus	0.00		0.00	
	Less: Utilised\Transferred to Surplus	0.00		0.00	
	Closing Balance		10.61		10.61
	c) Surplus\ (Deficit)				
	Opening Balance	226.16		61.72	
	Add: Profit after tax for the year	810.93		164.44	
	Add: Transfer from General Reserve	0.00		0.00	
	Less: Transferred to General Reserve	0.00		0.00	
	Less: Proposed Dividend	0.00		0.00	
	Less: Dividend Distribution Tax	0.00		0.00	
	Closing Balance		1,037.09		226.16
	Total		1,337.25		236.77

6	Long Term Borrowings	31-Mar-2025		31-Mar-2024	
		Secured	Un-Secured	Secured	Un-Secured
	a) Term Loans				
	(i) from Banks	0.00	0.00	1,029.69	0.00
	(i) from Other Parties	0.00	0.00	0.00	0.00
		0.00	0.00	1,029.69	0.00
	b) Loans & Advances from Related Parties				
		0.00	4,981.77	0.00	221.49
		0.00	4,981.77	1,029.69	221.49

Details of long-term borrowings guaranteed by some of the directors or others	31-Mar-2025		31-Mar-2024	
	Term Loan from Banks	0.00		1,029.69

Particulars	The Company has defaulted in repayment of loans and interest in respect of the following			
	31-Mar-2025		31-Mar-2024	
	Period of default	Amount	Period of default	Amount
1. Term Loan - C888766000002 Principal & Interest	NA	0.00	1 Day	3.15
2. Term Loan C0888766000005 Principal & Interest	NA	0.00	1 Day	23.12
3. Covid loans- Covid Interest Funded Term loan - 699374000007 Principal & Interest	NA	0.00	3 Days	1.00
4. Covid Loans- WCTL - 6993746000010 Principal & Interest	NA	0.00	3 Days	2.27
5. Covid Loans- Working Capital Demand Loan- 0888753000002 Principal & Interest	NA	0.00	1 Day	3.75
6. Covid Loans- GECL 1- 0888755000012 Principal & Interest	NA	0.00	1 Day	16.70



Advanced Rail Controls Pvt. Ltd.

*[Signature]*  
Director

7. Covid Loans- GECL 2 -173000131517

Principal & Interest	NA	0.00	3 Days	7.95
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Notes:-

1. Unsecured Loans from Related parties is from the holding company "Concord Control Systems Limited" which is payable at the end of five years.

7 Deferred tax liabilities\ Assets (Net)

The details of major components of deferred tax assets\liabilities:-

	Balance as at 31-Mar-2025	Balance as at 31-Mar-2024		
<b>Deferred Tax Liabilities (A)</b> on account of timing differences in				
(a) Depreciation	(30.81)	(36.87)		
(b) Other timing differences				
<b>(A)</b>	<b>(30.81)</b>	<b>(36.87)</b>		
<b>Deferred Tax Assets (B)</b> on account of timing differences in				
(a) Gratuity Provision	25.43	27.70		
(b) Provision for doubtful debts/advances	0.00	0.00		
(c) Amount allowable u/s 43B	0.00	24.43		
<b>(B)</b>	<b>25.43</b>	<b>52.13</b>		
<b>Deferred Tax Liability \ (Assets)</b>	<b>(56.24)</b>	<b>(89.00)</b>		
	<b>31-Mar-2025</b>		<b>31-Mar-2024</b>	
8 Other Long Term Liabilities	0.00		0.00	
a) Trade Payable	23.24		0.00	
b) Others				
	<u>23.24</u>		<u>0.00</u>	
9 Long Term Provisions	Balance as on 31-Mar-2024	Additions	Deductions	Balance as on 31-Mar-2025
a) Provisions for Employee Benefits	99.58	1.47	0.00	101.06
	<u>99.58</u>	<u>1.47</u>	<u>0.00</u>	<u>101.06</u>
10 Short Term Borrowings	31-Mar-2025		31-Mar-2024	
	Secured	Un-Secured	Secured	Un-Secured
a) Loans Repayable on demand	0.00	0.00	1,539.36	0.00
(i) from Banks	0.00	0.00	0.00	0.00
(i) from Other Parties	0.00	0.00	1,539.36	0.00
b) Current maturities of Long term borrowings	0.00	0.00	530.36	0.00
	<u>0.00</u>	<u>0.00</u>	<u>2,069.72</u>	<u>0.00</u>
11 Other Current Liabilities	31-Mar-2025		31-Mar-2024	
i) Other payables	241.28		446.83	
Other Liabilities- Expenses & Taxes payable etc.	16.64		0.00	
Due to Directors	0.00		160.51	
Advance from Customers				
	<u>257.92</u>		<u>607.34</u>	
12 Short Term Provisions	Balance as on 31-Mar-2024	Additions	Deductions	Balance as on 31-Mar-2025
a) Provisions for Tax	33.59	0.00	33.59	0.00
	<u>33.59</u>	<u>0.00</u>	<u>33.59</u>	<u>0.00</u>



Advanced Rail Controls Pvt. Ltd.

*[Signature]*  
Director

13 Tangible & Intangible Assets

Refer to Annexure "A" to these notes

14 Other Non-Current Assets

	31-Mar-2025	31-Mar-2024
a) Security Deposits	31.76	49.06
	<u>31.76</u>	<u>49.06</u>

15 Inventories

	31-Mar-2025		31-Mar-2024	
	In Hand	In- Transit	In Hand	In- Transit
a) Raw materials	818.08	0.00	661.78	0.00
b) Work-in-progress	1,793.75	0.00	1,391.74	0.00
c) Finished goods	521.24	0.00	0.00	0.00
	<u>3,133.07</u>	<u>0.00</u>	<u>2,053.52</u>	<u>0.00</u>

Note:-

Inventories are valued at the lower of cost on FIFO and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including Octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

16 Trade Receivables

	31-Mar-2025		31-Mar-2024	
	Secured	Un-Secured	Secured	Un-Secured
Considered Good	0.00	1,745.71	0.00	461.13
Doubtful		0.00		0.00
	<u>0.00</u>	<u>1,745.71</u>	<u>0.00</u>	<u>461.13</u>
Less:- Provision for Bad & Doubtful Debts		0.00		0.00
Balance	<u>0.00</u>	<u>1,745.71</u>	<u>0.00</u>	<u>461.13</u>

For Ageing Schedule refer Note No

38

Note:-

	31-Mar-2025	31-Mar-2024
1 Due from Directors or other officers of the company	0.00	0.00
2 Due by firms in which any director is a partner	0.00	0.00
3 Due by private companies in which any director is a director or member	0.00	0.00

17 Cash & Bank Balances

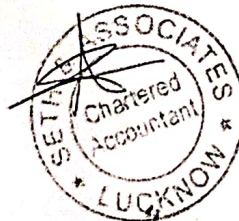
	31-Mar-2025	31-Mar-2024
<b>Cash &amp; Cash Equivalents</b>		1.90
1 Balance with Banks	6.52	0.00
2 Cheques, Drafts on hands	0.00	0.01
3 Cash on Hand	12.93	
4 Others	<u>0.00</u>	<u>0.00</u>
	19.45	1.91
<b>Other Bank Balances</b>		93.98
Fixed Deposits	692.14	0.00
	<u>0.00</u>	<u>692.14</u>
	<u>711.59</u>	<u>95.89</u>

Note:- of the above

1 Earmarked balances with bank.	0.00	0.00
2 Balances with bank held as margin money or security against borrowing, guarantees and other commitments.	570.37	93.98
3 Repatriation restrictions, if any, in respect of Cash & bank balances.	0.00	0.00
4 Bank deposits with more than 12 months maturity.	144.41	0.00

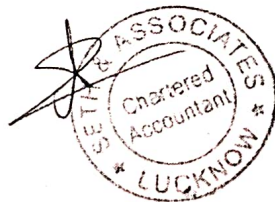
18 Short term loans and advances

	31-Mar-2025	31-Mar-2024
a) Loans and advances to related parties	46.00	0.00
b) Security Deposits	293.73	30.46
c) Others		
Advances recoverable in cash or in kind or for value to be received	70.36	8.11
Balance with Revenue\Govt. authorities	16.35	3.38
	<u>86.71</u>	<u>11.49</u>



Advanced Rail Controls Pvt. Ltd.  
Director

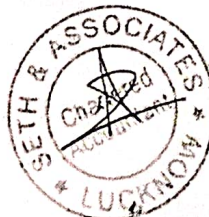
		426.44	41.95
Less:- Provision for Bad & Doubtful loans and advances		0.00	0.00
		<u>426.44</u>	<u>41.95</u>
<b>Of the above</b>			
Secured, Considered Good		0.00	0.00
Un-Secured, Considered Good		426.44	41.95
Doubtful		0.00	0.00
		<u>426.44</u>	<u>41.95</u>
Note:- out of the above			0.00
1 Due from Directors or other officers of the company		46.00	0.00
2 Due by firms in which any director is a partner		0.00	0.00
3 Due by private companies in which any director is a director or		0.00	0.00
<b>19 Other Current Assets</b>			<b>3.67</b>
a) Interest Accrued on Deposits and Investments etc.		13.55	
		<u>13.55</u>	<u>3.67</u>
<b>20 a) Contingent Liabilities (to the extent not provided for)</b>		<b>15.32</b>	<b>0.00</b>
i) Claims against the company not acknowledged as debt;		562.47	472.65
ii) Guarantees;		0.00	0.00
iii) Other money for which the company is contingently liable		0.00	0.00
iv) Impact, if any, of pending litigations on financial position of the company			
<b>b) Commitments (to the extent not provided for)</b>		<b>0.00</b>	<b>0.00</b>
i) Estimated amount of contracts remaining to be executed on capital account and not provided for;		0.00	0.00
ii) Uncalled liability on shares and other investments partly paid		0.00	0.00
iii) Other commitments (specify nature).			
<b>21 Dividend</b>	Per Share	Amount	Amount
a) Proposed on Equity shares	0	0.00	0.00
b) Proposed on Preference shares	0	0.00	0.00
c) Arrears of fixed cumulative dividends on preferences shares		0.00	0.00
<b>22</b>	The company has not taken the borrowings from banks and financial Institutions as at the Balance sheet date.		
<b>23</b>	in the opinion of the Board, all of the assets other than Property, Plant & Equipment, Intangible Assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the financial statements.		
<b>24</b>	The company does not have any long term contracts including derivatives contracts.		



Advanced Rail Controls Pvt. Ltd.

*[Signature]*  
Director

25	<b>Revenue from Operations</b>		
	Sale of Products	5,118.99	1,946.88
		31-Mar-2025	31-Mar-2024
		5,118.99	1,946.88
	Sale of Services	1.78	0.00
		5,120.77	1,946.88
26	<b>Other Income</b>		
	Interest Income	17.95	6.54
	Other non-operating income		
	Liabilities / provisions no longer required written back	190.52	285.74
	Others	4.65	0.72
		213.12	293.00
	Note:- above includes		
	Dividend from subsidiary companies	0.00	0.00
27	<b>Cost of materials consumed</b>		
	Opening Stock	661.78	1,026.85
	Add: Purchases (Including Inward Expenses)	3,531.35	492.03
		4,193.13	1,518.88
	Less:- Closing Stock	818.08	661.78
		3,375.05	857.10
	Material consumed comprises		386.48
	Connectors Etc.	655.44	
	Mother Board	331.52	
	Converters, Cables Etc.	584.23	
	Integrated Circuits, Capacitors, Resistors etc.	505.80	
		1,298.06	470.62
	Others		857.10
		3,375.05	
28	<b>Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
	Opening Stock	1,391.74	1,291.06
	Work-in-progress;		1,291.06
		1,391.74	
	Closing Stock	1,793.75	1,391.74
	Work-in-progress;	521.24	0.00
	Finished goods;		1,391.74
		2,314.99	
	Net (Increase)\Decrease	(923.25)	(100.68)
29	<b>Other Direct Manufacturing Expenses</b>	2.91	0.42
	Consumption of stores and spare parts;	6.04	1.92
	Freight Inward	76.78	12.86
	Manufacturing Expenses / Job work Expenses	2.68	0.95
	R&D & Other Expenses	0.00	7.53
	Testing Expenses		
		88.41	23.68
30	<b>Employee benefit expenses</b>	518.26	387.28
	Salaries & Wages	21.59	16.49
	Contribution to Provident and other funds	19.75	94.52
	Staff welfare expenses		
		559.60	498.29
31	<b>Finance Cost</b>		
		31-Mar-2025	31-Mar-2024

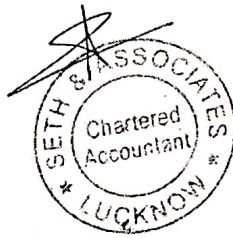


Advanced Rail Controls Pvt. Ltd.

*[Signature]*  
Director

Interest Expenses	491.97	435.19	
Interest on Taxation	<u>2.07</u>	<u>0.00</u>	435.19
Other borrowing costs		0.95	24.44
Applicable net gain/loss on foreign currency transactions		0.00	0.00
	<u>494.99</u>	<u>435.19</u>	<u>459.63</u>

	31-Mar-2025	31-Mar-2024	
32 Other Expenses			
Power and fuel	15.19	17.07	
Rent Building	18.61	36.11	
Professional fees	83.11	15.70	
Conveyance and Travelling Exp	66.21	24.31	
Repairs & Maintainance	16.89	9.67	
Insurance	3.68	3.84	
Liquidated Damages Charges	255.63	3.19	
Printing Stationery	6.73	2.48	
Amount Written Off	91.50	31.00	
Rates and taxes, excluding taxes on income	0.56	2.96	
Payment to Auditor		2.50	
as audit fees	1.50	0.00	
for company law matters	<u>0.26</u>	<u>1.76</u>	2.50
	163.63	27.07	
Miscellaneous expenses	<u>723.50</u>	<u>175.90</u>	



Advanced Rail Controls Pvt. Ltd.  
  
 Director

33 **Additional Information**

	31-Mar-2025		31-Mar-2024	
a Adjustments to the carrying amount of investments	0.00		0.00	
b Net gain on foreign currency translation (other than considered as finance cost)	3.61		0.72	
c Provisions for losses of subsidiary companies.	0.00		0.00	
d Items of Exceptional and Extraordinary nature				
	31-Mar-2025		31-Mar-2024	
	Exceptional	Extraordinary	Exceptional	Extraordinary
Profit/(Loss) on sale of Tangibles and Intangible Assets	0.00		0.00	
Loss on account of fire or other natural calamity		0.00		0.00
Attachment of property of enterprise		0.00		0.00
Litigation Settlement	0.00		0.00	
	0.00	0.00	0.00	0.00

e **Manufactured Goods**

	Sales Value		Closing	Opening
	31-Mar-2025	31-Mar-2024	Inventory	Inventory
Distributed Power Wireless Control System	1,969.92	0.00	0.00	0.00
Driver Display Unit	1,914.86	1,568.32	228.12	0.00
REMOTE MONITORING SYSTEM	855.25	151.99	49.20	0.00
MASTER CONTROLLER UNIT ASSY	143.08	3.20	157.44	0.00
Others	235.88	223.37	86.48	0.00
	5,118.99	1,946.88	521.24	0.00

f **Work In Progress**  
Projects under Progress

	31-Mar-2025	31-Mar-2024
	1,793.75	1,391.74
	1,793.75	1,391.74

g **Services Rendered**  
Service Charges  
Others

	31-Mar-2025	31-Mar-2024
	1.78	0.00
	0.00	0.00
	1.78	0.00

j **Value of imports calculated on C.I.F basis in respect of**  
I. Raw materials;  
II. Components and spare parts;  
III. Capital goods;

	31-Mar-2025	31-Mar-2024
	501.01	96.60
	0.00	0.00
	0.00	0.00
	501.01	96.60

h **Imported & indigenous Raw Material, Components Stores & Spares Consumed:**

	Value		Percentage	
	Curr Yr.	Pr Yr.	Curr Yr.	Pr Yr.
Imported	501.01	96.60	14.84%	11.27%
Indigenous	2,874.04	760.50	85.16%	88.73%

i **Undisclosed Income:**

The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income tax Act, 1961 as income during the year.

j The Provisions related to corporate social responsibility are not applicable on the company in the current reporting period.

k The Company has not traded or invested in Crypto Currency or virtual currency.

34 The balance in Trade Payables, Trade Receivables and Loans and Advances etc. are subject to their confirmation.



Advanced Rail Controls Pvt. Ltd.

*[Signature]*  
Director

35 The Micro, Small and Medium Enterprises Development Act, 2006, the company is required to identify the Micro, Small and Medium suppliers and pay them interest on over dues beyond the specified period, irrespective of the terms agreed with the suppliers. The classification of vendors under the MSMED Act has been made based on information provided by the vendors and to the best of the Company's knowledge. No interest has been claimed by the suppliers covered under the MSMED Act on few instances of delayed payments during the year. Consequently, no provision for such interest has been made in the books of accounts.

36 The Related parties are defined by the Accounting standard 18 "Related Party Disclosure" notified under the Companies (Accounting Standards) Rules, 2006 which are applicable on the company in terms of Rule 2 of the Companies (Indian Accounting Standards) Rules 2015 notified under Companies Act, 2013 in respect of which the disclosure has been made, have been identified on the basis of disclosures made by the key management person and taken on record by the Board. The related party disclosure are as under: -

A) List of related parties and nature of relationship where control exists and with whom transactions have taken place:

Name of the Related Party	Relationship
Gaurav Lath Nitin Jain V Sadasivan	(Director) (Director) (Director) Key Managerial Personnel
Concord Control System Limited Tankup Engineers Limited Progota India Private Limited Concord Lab to Market Innovations Private Limited T and L Gases Private Limited Climbtech India Private Limited GANGA YOUNG CEO LEADERSHIP FOUNDATION RANGETECH SYSTEMS INDIA PRIVATE LIMITED TEE GEE POLYMER PRIVATE LIMITED Drivetrain Solutions Private Limited ATLANTIC TRADEENGINEERS LLP Shivalik Industries GLNJ ESTATE ACREAGE LLP Vans Electroengineers Private Limited Concord Global Engineers Pvt Ltd TankUp Petro Ventures LLP	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Pankhuri Lath Govind Prasad Lath Rekha Lath Ashok Jain Ashwin Sadasivan	Relatives of Key managerial Personnel

B) List of related parties and nature of relationship where control exists and with whom transactions have taken place:

Nature of Transactions	Key Managerial Personnel	Associates & Parent Co.	Relatives of Key Managerial Personnel	Total
a) Net Borrowings Received / (retured)	0.00	4,979.77	0.00	4,979.77
	Pr Yr.	0.00	0.00	0.00
b) Purchases of goods	0.00	51.05	0.00	51.05
	Pr Yr.	0.00	0.00	0.00
c) Remuneration	38.50	0.00	16.50	55.00
	Pr Yr.	0.00	0.00	0.00
d) Interest	0.00	255.72	0.00	255.72
	Pr Yr.	0.00	0.00	0.00
e) Purchase of Equipements	0.00	14.85	0.00	14.85
	Pr Yr.	0.00	0.00	0.00
f) R&D and Other Expenses	0.00	0.76	0.00	0.76
	Pr Yr.	0.00	0.00	0.00
<b>C) Balances as at 31-Mar-2025</b>				
a) Trade Payables & Other Liabilities	0.00	60.99	0.00	60.99
	Pr Yr.	0.00	0.00	0.00
b) Borrowings	0.00	4,979.77	0.00	4,979.77
	Pr Yr.	0.00	0.00	0.00

Note:- Related party relationships have been identified by the management and relied upon by the Auditors.



Advanced Rail Controls Pvt. Ltd.  
Director

37 Trade Payable Ageing Schedule

Particulars	Rupees in Lacs				
	Outstanding for following periods from the date of Transactions				
	Less Than 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	Total
(i) MSME	540.88	0.00	0.00	0.00	540.88
(ii) Others	192.04	3.62	6.55	0.22	202.42
(iii) Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00
	732.92	3.62	6.55	0.22	743.30

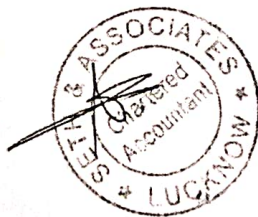
Particulars	Rupees in Lacs				
	Outstanding for following periods from the date of Transactions				
	Less Than 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	Total
(i) MSME	104.93	0.00	0.00	0.00	104.93
(ii) Others	18.89	20.78	0.00	0.00	39.67
(iii) Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00
	123.81	20.78	0.00	0.00	144.60

38 Trade Receivables Ageing Schedule

Particulars	Rupees in Lacs					
	Outstanding for following periods from date of Transaction					
	Less Than 6 Months	6 months- 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	Total
(i) Undisputed Trade receivables- Considered good	1,464.64	15.19	176.21	4.28	85.37	1,745.71
(ii) Undisputed Trade receivables- Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables- Considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables- Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	1,464.64	15.19	176.21	4.28	85.37	1,745.71

Particulars	Rupees in Lacs					
	Outstanding for following periods from date of Transaction					
	Less Than 6 Months	6 months- 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	Total
(i) Undisputed Trade receivables- Considered good	298.95	72.15	4.28	0.00	85.37	460.76
(ii) Undisputed Trade receivables- Considered doubtful	0.37	0.00	0.00	0.00	0.00	0.37
(iii) Disputed Trade receivables- Considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables- Considered	0.00	0.00	0.00	0.00	0.00	0.00
	299.31	72.15	4.28	0.00	85.37	461.13

- 39 The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company as on the reporting
- 40 The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- 41 The company does not have any Intangible assets under development.
- 42 No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 43 The company during the year has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets; The monthly/quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.



Advanced Rail Controls Pvt. Ltd

*[Signature]*  
Director

**ANALYTICAL RATIOS**

	Numerator	Denominator	Current Period	Previous Period	% Variance*
(a) Current Ratio	Current Assets	Current Liabilities	6.02	0.93	5.47
(b) Debt: Equity Ratio	Total Debt <sup>5</sup>	Shareholder's Equity <sup>4</sup>	3.03	10.10	-0.70
(c) Debt: Service Coverage Ratio	Earnings available for debt service <sup>1</sup>	Debt Service <sup>2</sup>	3.06	1.75	0.75
(d) Return on Equity Ratio	Net Profit after Tax, Pref Dividend if any	Average Shareholder's Equity	0.82	0.67	0.23
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	1.97	0.89	1.22
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	4.64	4.72	-0.02
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	7.95	0.97	7.19
(h) Net capital turnover ratio	Net sales	Average Working Capital	2.12	-9.08	-1.23
(i) Net profit ratio	Net Profit	Net sales	0.16	0.08	0.87
(j) Return on Capital employed	Earning before Interest & taxes	Capital Employed <sup>3</sup>	0.21	0.17	0.24
(k) Return on investment	Income generated from Investments	Time weighted average investments	NA	NA	NA

1. Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.  
 2. Debt service = Interest & Lease Payments + Principal Repayments  
 3. Capital Employed = Total Equity + Long term borrowings + Short term borrowings + Deferred tax liabilities  
 4. Shareholder's Equity = Share Capital + Reserves & Surplus + Money received against share warrants  
 5. Total Debt = Long-term borrowings + Short-term borrowings (includes lease liabilities)  
 6. Reasons for variances in ratios beyond 25%:

- Current ratio increased primarily on account of increase in current assets mainly trade receivables, inventory & cash and cash equivalents and repayment of short term borrowings.
- Debt Equity Ratio decreased primarily on account of issuance of fresh share capital.
- Debt Service Coverage Ratio increased primarily on account of increase in operating profits.
- Inventory turnover ratio increased primarily on account of increase in turnover during the year.
- Trade payable Turnover Ratio increased primarily on account of increase in credit purchases.
- Net capital turnover ratio increased primarily on account of increase in turnover
- Net Profit Ratio increased primarily on account of increase in operating profits during the year.

**45 Utilisation of Borrowed funds and share premium**

The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.


Place: Lucknow  
Date: 14-May-2025

Seth & Associates  
CHARTERED ACCOUNTANTS  
F/N 001167C

Gaurav Seth (M.No 404028)  
Partner

Gaurav Lath  
Director  
Dir- 00581405

Nitin Jain  
Director  
Dir- 01385162



Advanced Rail Controls Pvt Ltd  
Director