SUNIL KEDIA & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF
AVADH RAIL INFRA LIMITED

Report on the Audit of the Consolidated Financial Results

1. Opinion

We have audited the accompanying consolidated financial results ("the Statement") of Avadh Rail Infra Limited ("the Holding Company") and its subsidiaries its associates and joint ventures (refer Annexure A), for the quarter and the year ended March 31, 2026, consolidated balance sheet as at 31st March 2026 and the consolidated statement of cash flows for the year ended on 31st March 2026 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initialled by us only for identification purposes.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidies, associates and joint ventures, the aforesaid consolidated financial results:

a. Include the quarter / annual financial results of the Holding Company and the entities listed in Annexure A.

b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the holding company, its subsidiaries, its associates, its joint ventures for the quarter and the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ('the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Holding Company, its subsidiaries, its associates and its joint ventures 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 results for the quarter and year ended, under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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3. **Emphasis of Matters**

1. The valuation of the unquoted investments are subject to the valuation by independent valuer. As per management explanation they are under process to carrying out fair valuation from registered valuer and therefore they are shown its investment valued at cost.
2. The company was 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 the status of the company was also "Unlisted" with a CIN : U25199TN1980PLC008354 and therefore the management has been initiated the necessary step for delisting of the Company's shares from CSE.

Our opinion on the Statement is not modified in respect of these matters.

4. **Management's Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective board of directors of the companies included in the holding company and of its subsidiaries, its associates and its joint ventures are responsible for maintenance of adequate accounting records in accordance in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company, its subsidiaries, its associates and its joint ventures 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the companies included its subsidiaries, its associates and its joint ventures are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the holding Company, its subsidiaries, its associates, and its joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included its subsidiaries, its associates and its joint ventures are also responsible for overseeing the Company's consolidated financial reporting process.

5. **Auditor's Responsibilities for the Audit of the consolidated financial results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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

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aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- Obtain an understanding of internal financial 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 an opinion on whether the company has in place adequate internal financial controls with reference to financials results and the operating effectiveness of the such control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of directors.

- Conclude on the appropriateness of the Board of Directors' 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 holding Company, its subsidiaries, its associates and its joint venture'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 results 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 holding Company, its subsidiaries, its associates and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the holding company, its subsidiaries, its associates and its joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance, of the audit of the financial statement / financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

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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.

We also performed procedure in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

6. Other Matter

The Statement includes the consolidated financial results of the holding company including its subsidiaries, its associates and its joint ventures as listed in "Annexure A" for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review for the quarter ended 31st December, 2025, and 30th September 2025 by us and for the quarter ended 30th June 2025 were reviewed by Rajesh Kumar Gokul Chandra & Associates, and they expressed unmodified conclusion vide their review report dated August 14, 2025 on the said financial results.

The audit of the consolidated financial results for the corresponding quarter and year ended March 31, 2025 included in the statement was carried out and reported on by Rajesh Kumar Gokul Chandra & Associates. who have expressed unmodified opinion vide their audit report dated May 30, 2025, whose report have been furnished to us, and which have been relied upon by us for the purpose of our audit of the statement. Our opinion on the statement is not modified in respect of this matter.

Our opinion on the consolidated financial results is not modified in respect to our reliance on the work done and the reports of the other auditors and the financial information / financial statements certified by the respective company's management and furnished to us by the management of the holding company.

The annual consolidated financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchange. These results are based on and should be read with the audited consolidated financial statements of the company for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated May 30, 2026.

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

Sunil Kedia and Co. Kolkata Chartered Accountants

Sunil Kumar Kedia
(Partner)
Membership No. 058715

Place: Kolkata
Date: 30th May, 2026
UDIN:26058715CUMXUQ9533

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	685.72
	(e) Deferred tax assets (net)	-	.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	21663.00	17431.20
	Equity attributable to owners of AVADH RAIL INFRA LTD.		21716.34	17483.95
	(c) Non-controlling interests		541.63	458.47
			22257.97	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)	-	930.12	426.63
			23255.66	12975.72
	TOTAL EQUITY & LIABILITIES		**54434.06**	**35478.77**

Sunil Kedia and Co. Kolkata Chartered Accountants

Abhishek Saraff

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AVADH RAIL INFRA LIMITED
PA-5,INDUSTRIAL COMPLEX,MM NAGAR,CHENNAI-603209
CIN : U25199TN1980PLC008354 Email : Info@avadhrail.com, Website : www.avadhrail.com
Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2026

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Annexure A

₹ in Lakhs

Sr No	Particulars	Quarters Ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
1	**Revenue from Operations**					
	Sales/Services Income from Operation	19790.94	10837.57	12574.06	46209.06	44145.50
	Total Revenue from Operations	19790.94	10837.57	12574.06	46209.06	44145.50
2	**Other Income**					
	Others (Please Specify)	16.01	176.12	356.30	567.00	572.76
3	**Total Income (1+2)**	19806.95	11013.69	12930.36	46776.06	44718.26
4	**Expenses**					
	Cost of Material Consumed	16916.75	9324.23	5962.00	34707.89	25427.14
	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	877.11	(1352.29)	(8.35)	(2210.79)	(1636.07)
	Employee Benefits Expenses	1232.34	729.09	928.09	3688.30	3351.90
	Finance Costs	361.32	278.11	143.54	992.25	303.44
	Depreciation, Amortization and Impairment	487.37	130.66	208.60	1055.58	691.12
	Other Expenses	(2831.41)	820.24	3767.78	2600.92	10131.17
	Total Expenses	17043.48	9930.05	11001.67	40834.14	38268.71
5	**Profit / (Loss) before Tax & Exceptional Items (3-4)**	2763.47	1083.64	1928.70	5941.92	6449.54
6	Exceptional Items		-		-	-
7	**Profit / (Loss) before Tax and share of net profit(loss) of investment accounted using equity method (5-6)**	2763.47	1083.64	1928.70	5941.92	6449.54
8	**Share of Net Profit(Loss) of Joint Ventures, Associates and Limited Liability Partnership accounted using equity method**	6.24	-	15.33	1.83	29.35
	Profit before tax (7+8)	2769.71	1083.64	1944.02	5943.75	6478.89
9	**Tax Expenses**					
	Current	897.95	177.56	481.76	1718.42	1657.15
	MAT Credit Entitlement		-			
	Deferred Tax	(46.65)	38.85	13.10	7.78	52.41
	Earlier Year Tax	.09	-	4.04	0.09	4.83
	Total Tax Expenses	851.39	216.41	498.89	1726.29	1714.40
10	**Profit after Tax (8-9)**	1918.32	867.23	1445.13	4217.45	4764.50
	Attributable to :					
	(a) shareholders of the company	1906.44	849.52	1524.20	4330.22	4895.78
	(b) non controlling interest	11.88	17.71	(79.05)	(112.77)	(131.27)
11	**Other Comprehensive Income**					
	A. Items that will not be classified to Profit or Loss					
	i) Items that will not be classified to Profit or Loss	25.01	(3.40)	(5.31)	(12.97)	(21.66)
	ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	6.30	(.85)		(3.26)	-
	Sub-Total A	31.31	(4.25)	(5.31)	(16.24)	(21.66)
	B. i) Items that will be classified to Profit or Loss		-		-	-
	ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-		-	-
	Sub-Total B		-	-	-	-
	Other Comprehensive Income (A+B)	31.31	(4.25)	(5.31)	(16.24)	(21.66)
12	**Total Comprehensive Income for the Period (10+11) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)**	1949.62	862.98	1439.82	4201.22	4742.82
	Attributable to :					
	(a) shareholders of the company	1937.74	845.27	1518.89	4313.99	4874.11
	(b) non controlling interest	11.88	17.71	(79.05)	(112.77)	(131.27)
13	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	53.34	53.34	52.75	53.34	52.75
14	Other Equity*					17431.20
15	**Earnings per Share (Fave Value 10/- Each)#**					
	a) Basic	365.52	161.79	272.95	787.66	889.21
	b) Diluted	365.52	161.79	272.95	787.66	889.21

* Excludes non-controlling interest.
\# EPS is not annualized for the quarter ended Dec 31, 2025, quarter ended Sept 30, 2025 and quarter ended Jun 30, 2025.

Notes :

1. As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls in single line of products/services i.e. Railway products/contracts. Hence, Segment reporting is not applicable to the company.
2. Above Consolidated Results were reviewed and recommended by Audit Committee and taken on record by Board of Directors in their Meeting held on May 30, 2026.
3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
4. The figures for the quarter ended 31st March 2026 as reported in these financial results, are the balancing figures between the figures in respect of unaudited year to date figures up to 3rd quarter ended on 31st December 2025 and audited figures of March 2026
5. Previous period/year figure have been regrouped/rearranged/reclassifed wherever necessary to correspond with the current period / year classification /
6. The Statutory Auditors have carried Limited Review of the consolidated financial results for the quarter ended March 2026 and have issued an unmodified conclusion on the same.

Place: Lucknow
Date: 30.05.2026

Sunil Kedia and Co. Chartered Accountants Kolkata

For Avadh Rail Infra Limited
Abhishek Saraff
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Abhishek Saraff
Managing Director
DIN: 00355289

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 Amount	Amount	31.03.2025 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

Sunil Kedia and Co. ★ Kolkata ★ Chartered Accountants

Abhishek Saraff

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The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

ICAI UDIN

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UDIN Details

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Date of Signing of Document	30-05-2026
Created Date/Time	30-05-2026 | 22:28:32
Status	Active
Auditor's Opinion on Financial Statements	
Is Auditor's Opinion applicable to this audit report?	Yes
Auditor's Opinion	Unmodified Opinion
Key Audit Matter (KAM)	No
Emphasis of Matter (EOM)	Yes
Other Matter	Yes
Material Uncertainty related to Going Concern	No
Entity Type	Listed Entity
Details of Preceding year's of Audit	
Is capturing details of the preceding auditor applicable to this audit/form?	No
Particulars : Figures/Values	

Particulars	Figures/Values	Denomination	Converted Value
1 . Financial Year	01-04-2025 - 31-03-2026		
2 . Cash and Cash Equivalent	2575.19	Lakhs	25,75,19,000
3 . Any Comment/ Recommendation/ Adverse Comment	NA		
4 . Loans	175.99	Lakhs	1,75,99,000

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