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 Financial Results

1. Opinion

We have audited the accompanying financial results ("the Statement") of Avadh Rail Infra Limited ("the Company"), for the quarter and the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. 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 for the quarter and the year ended March 31, 2026.

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 Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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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 Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these 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 of the Listing Regulations. 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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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 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 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 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 Company to cease to continue as a going concern.

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

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

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

6. Other Matter

The Statement includes the financial results 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.

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The audit of the 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.

The annual 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 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: 26058715WKBBHH6695

AVADH RAIL INFRA LIMITED

Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
	Audited	Audited
ASSETS		
Non Current Assets		
(a) Property, Plant & Equipments	10002.60	5007.07
(b) Capital Work in Progress	1691.45	419.17
(c) Intangible Assets	7.50	7.50
(d) Financial Assets		
(i) Investments	2215.60	2105.81
(ii) Loans	962.40	596.50
(iii) Other Financial Assets	1148.02	636.26
(e) Deferred tax assets (net)		-
(f) Other Non Current Assets	1300.23	3203.30
Total Non Current Assets	**17327.81**	**11975.61**
Current Assets		
(a) Inventories	8175.65	5651.37
(b) Financial Assets		
(i) Investments	639.94	1375.93
(ii) Trade Receivable	21188.01	11506.38
(iii) Cash and Cash Equivalents	140.12	84.48
(iv) Bank Balance other than (iii) above	2252.51	727.50
(v) Loans	665.33	82.22
(vi) Other Financial Assets	590.91	583.37
(c) Current Tax Assets	189.94	216.57
(d) Other Current Assets	1454.48	1405.73
Total Current Assets	**35296.88**	**21633.55**
TOTAL ASSETS	**52624.69**	**33609.16**
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	53.46	52.87
(b) Other Equity	22943.36	18284.66
Total Equity ...	**22996.82**	**18337.53**
LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6737.89	3497.82
(ii) Lease Liabilities	145.02	96.16
(ii) Other Finanical Liabilities		
(b) Provisions		
(c) Deferred Tax Liabilities	123.25	114.62
(d) Other Non Current Liabilities	658.06	539.09
Total Non Current Liabilities	**7664.22**	**4247.70**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11991.29	5032.72
(ii) Lease Liabilities	2.11	1.34
(iii) Trade Payables	4972.27	3104.49
(a) total outstanding dues of micro and small enterprises		
(b) total outstanding dues other than (iii) (a) above		
(iv) Other Financial Liabilities		
(b) Other Current Liabilities	4004.91	2458.76
(c) Provisions		
(d) Current Tax Liabilities	993.07	426.63
Total Current Liabilities	**21963.64**	**11023.93**
Total Liabilities	**29627.87**	**15271.63**
Total Equity & Liabilities	**52624.69**	**33609.16**

Avadh Rail Infra Ltd. * Lucknow-226008 *

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 Standalone Audited Financial Results for the Quarter and Year ended 31st March 2026

₹ in Lakhs

Sr. No.	Particulars	3 Months ended 31.03.2026	Preceding 3 Months ended 31.12.2025	Corresponding 3 Months ended 31.03.2025	Year to date figures as on 31.03.2026	Year to date figures as on 31.03.2025
		Audited	Un-Audited	Un-Audited	Audited	
1	**Revenue from Operations**					
	Sales/ Services Income from Operations	19521.49	10638.84	13115.95	45520.04	44683.97
	Total Revenue from Operations	19521.49	10638.84	13115.95	45520.04	44683.97
2	**Other Income**					
	Others (Please Specify)	102.34	186.45	388.72	688.30	617.88
3	**Total Income (1+2)**	19623.83	10825.29	13504.67	46208.34	45301.85
4	**Expenses**					
	Cost of Material Consumed	13233.17	9124.95	8202.98	34057.19	33418.88
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	543.11	(947.73)	(96.06)	(2164.07)	(1531.93)
	Employee Benefits Expenses	1232.64	631.03	837.43	3405.00	3042.85
	Finance Costs	354.90	274.84	139.65	971.77	292.81
	Depreciation, Amortization and Impairment	410.65	91.46	166.19	859.47	534.26
	Other Expenses	1068.32	590.75	984.35	2688.30	2539.35
	Total Expenses	16842.78	9765.30	10234.53	39817.65	38296.21
5	**Profit / (Loss) before Tax & Exceptional Items (3-4)**	2781.05	1059.99	3270.14	6390.69	7005.64
6	**Exceptional Items**				-	-
7	**Profit / (Loss) before Tax (5-6)**	2781.05	1059.99	3270.14	6390.69	7005.64
8	**Tax Expenses**					
	Current	886.64	177.56	740.95	1707.11	1656.78
	MAT Credit Entitlement					
	Deferred Tax	(45.79)	38.85	24.28	8.64	52.42
	Earlier Year Tax					0.80
	Total Tax Expenses	840.85	216.41	765.23	1715.75	1710.00
9	**Profit after Tax (7-8)**	1940.20	843.58	2504.91	4674.94	5295.64
10	**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)	(6.07)	(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)	(6.07)	(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)	(6.07)	(16.24)	(21.66)
11	**Total Comprehensive Income for the Period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)**	1971.50	839.33	2498.84	4658.70	5273.98
12	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	53.46	53.46	52.87	53.46	52.87
13	Other Equity				22943.36	18284.66
14	Earnings per Share (Face Value of ₹ 10/- each)					
	a) Basic	368.79	157.01	472.68	871.47	997.62
	b) Diluted	368.79	157.01	472.68	871.47	997.62

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. The aforesaid audited financial Results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on May 30,2026
3. The above is an extract of the detailed format of quarterly and twelve months financial results - as per Ind AS complied to be filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015
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 figure have been regrouped/rearranged wherever necessary to correspond with the current period / year classification / disclosures.
6. The Statutory Auditors have audited these financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

For Avadh Rail Infra Limited

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Abhishek Saraff
Managing Director
DIN: 00355289

Place: Lucknow
Date: 30.05.2026

Sunil Kedia and Co. Kolkata Chartered Accountants

Avadh Rail Infra Ltd. Lucknow-226008

AVADH RAIL INFRA LIMITED

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2026

Particulars	31.03.2026	₹ In Lakh 31.03.2025
A. Cash Flow from Operating Activities		
Net Profit before Tax and Extraordinary Items	6,390.69	7,005.64
Adjustments for		
Interest Received	(167.47)	(78.03)
Depreciation on Fixed Assets	859.47	534.26
Finance Cost	971.76	292.81
Fair Value Gain 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	(401.69)	(28.83)
Loss From Investment	8.09	-
Operating Profit before Working Capital Changes	7,718.58	7,302.95
Adjustments for Working Capital Changes		
Decrease/ (Increase) in Trade Receivable	(9,681.64)	(157.48)
Increase / (Decrease) in Trade Payables	1,867.78	401.14
Decrease/ (Increase) in Inventories	(2,524.28)	(2,283.93)
Decrease/ (Increase) in Short Term Other Financial Assets	(7.54)	(92.07)
Decrease/ (Increase) in Long Term Other Financial Assets	(511.76)	(298.39)
Increase / (Decrease) in Other Current Liabilities	1,546.15	(124.64)
Decrease/ (Increase) in Other Current Assets	(48.74)	(605.78)
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)
Increase in Current Tax Assets	26.64	(204.83)
Cash Generated from operations	(998.75)	4,362.26
Income Tax for the year	(1,707.11)	(1,656.78)
Other Comprehensive Income	(16.24)	(21.66)
Income tax adjestment of earlier year	-	(0.80)
Net Cash From Operating Activities	(2,722.09)	2,683.01
B. Cash Flow From Investing Activities		
Sale of fixed assets	8.48	20.48
Purchase of fixed assets	(7,135.76)	(1,902.88)
Interest Income	167.47	78.03
Loss from sale of fixed assets	-	-
Profit from sale of fixed assets	2.19	206.54
Income From Investment	401.69	28.83
Loss from Investment	(8.09)	-
Sale Proceeds of Mutual Fund & Gold	813.57	730.00
Purchase of Mutual Fund & Gold	(202.00)	(1,248.08)
Net Cash from Investing Activities	(5,952.45)	(2,087.08)
C. Cash Flow From Financing Activities		
Interest Paid	(971.76)	(292.81)
Long Term Borrowings Availed	5,185.64	2,734.72
Long Term Borrowings Repayment	(1,030.77)	(530.39)
Purchase of Non Current Investments	(45.29)	(331.95)
Decress/ (Increase) in Loans Short term	(583.11)	283.78
Decress/ (Increase) in Loans Long term	(365.90)	(596.50)
Decress/(Increase) in Non Current Assets	1,903.07	(3,145.29)
Increase in Short Term Borrowings (Net)	6,043.77	788.97
Increase in Other Financial Liablities	-	(50.00)
Increase in Other Long Term Liablities	118.97	116.91
Unpaid Call Received	0.59	-
Net Cash used in Financing Activities	10,255.20	(1,022.55)
Net Decrease in Cash & Cash Equivalents (A+B+C)	1,580.66	(426.62)
Opening Balance of Cash & Cash Equivalents	811.98	1,238.60
Closing Balance of Cash & Cash Equivalents	2,392.63	811.98

Sunil Kedia and Co. Kolkata Chartered Accountants

Abhishek Saraff

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