

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

**TO THE BOARD OF DIRECTORS OF
AVADH RAIL INFRA Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the Statement') of Avadh Rail Infra Limited ('the Holding Company'), its subsidiary (the Holding Company and its subsidiary hereinafter referred to as the "Group") and the share of the net profit/(Loss) after tax and comprehensive income / loss of its jointly controlled entities and associate companies for the quarter ended 30th June, 2026, being submitted by the Holding Company pursuant to requirement of Regulation 33 and Regulation 52 read with section 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The interim financial statements/ financial information of six subsidiary reflects total revenue of Rs. 526.74 Lakhs, total net profit/ (loss) after tax of Rs. (304.05) Lakhs and total comprehensive income/(loss) of Rs(304.05) Lakhs for the quarter ended 30th June 2026 as considered in the consolidated unaudited financial results. These interim financial statements / special purpose financial information have been reviewed by other auditor and their reports, vide our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

6. The consolidated statement includes the results of the entities Listed in Annexure A.

For **SUNIL KEDIA & CO**
Chartered Accountants
Firm Registration No.- 323673E

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Sunil Kumar Kedia
(Partner)
Membership No. 058715
UDIN-26058815FFRYGX6729
Place: Kolkata
Date: 13th August, 2026



₹ In Lakhs

Sr. No.	Particulars	3 Months ended 30.06.2026	Preceding 3 Months ended 31.03.2026	3 Months ended 30.06.2025	Year to date figures as on 31.03.2026
		Un-Audited	Audited	Un-Audited	Audited
1	Revenue from Operations				
	Sales/Services Income from Operation	8,971.31	19790.94	6521.08	46209.06
	Total Revenue from Operations	8,971.31	19790.94	6521.08	46209.06
2	Other Income				
	Others (Please Specify)	106.61	16.01	97.04	567.00
3	Total Income (1+2)	9,077.92	19806.95	6618.12	46776.06
4	Expenses				
	Cost of Material Consumed	8,414.06	16916.75	4652.23	34707.89
	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(2,616.78)	877.11	(1646.52)	(2210.79)
	Employee Benefits Expenses	965.16	1232.34	706.94	3688.30
	Finance Costs	295.31	361.32	134.26	992.25
	Depreciation, Amortization and Impairment	318.80	487.37	171.48	1055.58
	Other Expenses	1,107.75	(2831.41)	2210.67	2600.92
	Total Expenses	8,484.29	17043.48	6229.05	40834.14
5	Profit / (Loss) before Tax & Exceptional Items (3-4)	593.63	2763.47	389.07	5941.92
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) before Tax and share of net profit(loss) of Investment accounted using equity method (5-6)	593.63	2763.47	389.07	5941.92
8	Share of Net Profit(Loss) of Joint Ventures, Associates and Limited Liability Partnership accounted using equity method	-	6.24	(4.42)	1.83
	Profit before tax (7+8)	593.63	2769.71	384.66	5943.75
9	Tax Expenses				
	Current	247.44	897.95	180.72	1718.42
	MAT Credit Entitlement	-	-	-	-
	Deferred Tax	1.84	(46.65)	6.05	7.78
	Earlier Year Tax	-	.09	-	.09
	Total Tax Expenses	249.28	851.39	186.77	1726.29
10	Profit after Tax (8-9)	344.35	1918.32	197.89	4217.45
	Attributable to :				
	(a) shareholders of the company	430.27	1906.44	295.58	4330.22
	(b) non controlling interest	(85.92)	11.88	(97.69)	(112.77)
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	(1.48)	25.01	(6.06)	(12.97)
	ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	(0.37)	6.30	-	(3.26)
	Sub-Total A	(1.86)	31.31	(6.06)	(16.24)
	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)	(1.86)	31.31	(6.06)	(16.24)
12	Total Comprehensive Income for the Period (10+11) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	342.49	1949.62	191.83	4201.21
	Attributable to :				
	(a) shareholders of the company	428.41	1937.74	289.52	4313.99
	(b) non controlling interest	(85.92)	11.88	(97.69)	(112.77)
13	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	53.34	53.34	53.34	53.34
14	Other Equity*				21600.05
15	Earnings per Share (Face Value 10/- Each)*				
	a) Basic	64.21	365.52	35.96	787.66
	b) Diluted	64.21	365.52	35.96	787.66

* Excludes non-controlling interest.

EPS is not annualized for the quarter ended June 30, 2026, quarter ended March 31, 2026 and quarter ended June 30, 2025.

Notes :

- 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.
- Above Consolidated Results were reviewed and recommended by Audit Committee and taken on record by Board of Directors in their Meeting held on August 13, 2026.
- 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.
- The figures for the quarter ended March 31, 2026 represent the difference between the audited figures in respect of full financial year and the figures for the nine months ended December 31, 2025 respectively which were subject to limited review.
- Previous period figure have been regrouped/rearranged wherever necessary.
- The Statutory Auditors have carried Limited Review of the consolidated financial results for the quarter ended June 2026 and have issued an unmodified conclusion on the same.

For Avadh Rail Infra Limited

Place: Lucknow
Date: 13.08.2026

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Abhishek Saraff
Managing Director
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