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 September, 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.

Sunil Kedia and Co. Kolkata Chartered Accountants

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Mobile : 93312 96980, 90519 51353, E-mail : client2015skc@gmail.com / sk_kedia@hotmail.com
Branch : Jyotsna Villa, 2nd Floor, Room No. 4/A-206, Sundarpada, Sahaspur, State - Odisha, PIN - 751 002

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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.

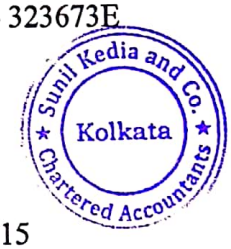
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has been prepared 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. 2405.20 Lakhs, total net profit/ (loss) after tax of Rs. (314.23) Lakhs and total comprehensive income/(loss) of Rs (314.23) Lakhs for the quarter ended 30th September 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



Sunil Kumar Kedia
(Partner)
Membership No. 058715
UDIN- 26058715S0BY2W7880
Place: Kolkata
Date: 13/11/2026

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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 Unaudited Consolidated Financial Results for the Quarter & half year ended 30th Sept 2026

₹ In Lakhs

Sr No		Quarters Ended			Half Year Ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
1	Revenue from Operations	17,436.33	8,971.31	9059.48	26,407.63	15580.56	46209.06
	Sales/Services income from Operation	17,436.33	8,971.31	9059.48	26,407.63	15580.56	46209.06
	Total Revenue from Operations						
2	Other Income	145.12	106.61	277.83	251.73	374.87	567.00
	Others (Please Specify)	17,581.45	9,077.92	9337.30	26,659.37	15955.42	46776.06
3	Total Income (1+2)						
4	Expenses	14,469.98	8,414.06	3814.68	22,884.05	8466.91	34707.89
	Cost of Material Consumed						
	Changes in inventories of finished goods, stock-in-trade and work in-progress	(2,619.15)	(2,616.78)	(89.08)	(5,235.93)	(1735.60)	(2210.79)
	Employee Benefits Expenses	1,300.72	965.16	1019.93	2,265.88	1726.86	3688.30
	Finance Costs	432.55	295.31	218.55	727.85	352.81	992.25
	Depreciation, Amortization and Impairment	405.39	318.80	266.07	724.19	437.55	1055.58
	Other Expenses	1,168.56	1,107.75	2401.42	2,276.30	4612.08	2600.92
	Total Expenses	15,158.04	8,484.29	7631.57	23,642.33	13860.61	40834.14
5	Profit / (Loss) before Tax & Exceptional Items (3-4)	2,423.41	593.63	1705.74	3,017.03	2094.81	5941.92
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax and share of net profit(loss) of investment accounted using equity method (5-6)	2,423.41	593.63	1705.74	3,017.03	2094.81	5941.92
8	Share of Net Profit(Loss) of Joint Ventures, Associates and Limited Liability Partnership accounted using equity method	204.11	-		204.11	(4.42)	1.83
	Profit before tax (7+8)	2,627.52	593.63	1705.74	3,221.15	2090.39	5943.75
9	Tax Expenses	602.34	247.44	462.19	849.78	642.91	1718.42
	Current	-	-				
	MAT Credit Entitlement	(0.24)	1.84	9.53	1.60	15.58	7.78
	Deferred Tax	-	-		-		.09
	Earlier Year Tax	602.10	249.28	471.72	851.38	658.49	1726.29
	Total Tax Expenses	2,025.42	344.35	1234.02	2,369.77	1431.91	4217.45
10	Profit after Tax (8-9)						
	Attributable to :	2,006.09	430.27	1278.68	2,436.36	1574.26	4330.22
	(a) shareholders of the company	19.33	(85.92)	(44.67)	(66.60)	(142.36)	(112.77)
	(b) non controlling interest						
11	Other Comprehensive Income						
	A. Items that will not be classified to Profit or Loss	(11.97)	(1.48)	(28.53)	(13.45)	(34.59)	(12.97)
	i) Items that will not be classified to Profit or Loss				(3.39)	(8.70)	(3.26)
	ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(3.01)	(0.37)				
		(14.98)	(1.86)	(28.53)	(16.84)	(43.29)	(16.24)
	Sub-Total A	-	-		-	-	-
	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	(14.98)	(1.86)	(28.53)	(16.84)	(43.29)	(16.24)
	Other Comprehensive Income (A+B)	2,010.44	342.49	1205.49	2,352.93	1388.62	4201.21
12	Total Comprehensive Income for the Period (10+11) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)						
	Attributable to :	1,991.11	428.41	1250.15	2,419.52	1530.97	4313.99
	(a) shareholders of the company	19.33	(85.92)	(44.67)	(66.60)	(142.36)	(112.77)
	(b) non controlling interest						
		53.34	53.34	53.34	53.34	52.75	53.34
13	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)						21600.05
14	Other Equity*						
15	Earnings per Share (Fave Value 10/- Each)#	376.91	64.21	226.01	441.14	263.24	787.66
	a) Basic	376.91	64.21	226.01	441.14	263.24	787.66
	b) Diluted						

* Excludes non-controlling interest.
# EPS is not annualized for the quarter ended Sept 30, 2026, quarter ended June 30, 2026 and quarter ended Sept 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 November 13, 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 Sept 30, 2026 represent the difference between the unaudited figures in respect of June 30,2026 quarter and the figures for the six months ended Sept 30, 2026 respectively which were subject to limited review.
5. Previous period figure have been regrouped/rearranged wherever necessary to correspond with the current period / year classification / disclosures.
6. The Statutory Auditors have carried Limited Review of the consolidated financial results for the quarter ended Sept 2026 and have issued an unmodified conclusion on the same.
7. The company (Primax Industries Pvt. Ltd.) became subsidiary w.e.f June 2026, and financial results of the subsidiary have been consolidated w.e.f June 2026 & onwards.

For Avadh Rail Infra Limited

Abhishek Saraff
Managing Director
DIN: 00355289

Place: Lucknow
Date: November 13, 2026

Avadh Rail Infra Ltd. Lucknow 226030 1st Floor, Felix Square Near Lulu Mall

Sunil Kedia and Co. Kolkata Chartered Accountants

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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

Consolidated Statement of Assets & Liabilities

(₹ In Lakhs)

	As at 30th Sept 2026 Un-Audited	As at 31st March 2026 Audited
ASSETS		
Non Current Assets		
(a) Property, Plant & Equipments	13,302.41	11,125.04
(b) Capital Work in Progress	1,284.44	2,183.96
(c) Intangible Assets	8.85	9.40
(d) Financial Assets		
(i) Investments	538.63	284.33
(ii) Loans	440.11	175.99
(iii) Other Financial Assets	1,519.67	1,306.63
(e) Deferred tax assets (net)	2.26	0.87
(f) Other Non Current Assets	2,947.00	1,579.84
Total Non Current Assets	**20,043.38**	**16,666.06**
Current Assets		
(a) Inventories	17,055.95	10,411.24
(b) Financial Assets		
(i) Investments	250.23	639.94
(ii) Trade Receivable	13,391.58	21,609.34
(iii) Cash and Cash Equivalents	260.24	283.78
(iv) Bank Balance other than (iii) above	4,520.64	2,291.41
(v) Loans	0.96	-
(vi) Other Financial Assets	1,261.87	591.82
(c) Current Tax Assets	105.54	204.77
(d) Other Current Assets	2,304.13	1,735.71
Total Current Assets	**39,151.15**	**37,768.02**
TOTAL ASSETS	**59,194.53**	**54,434.07**
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	53.34	53.34
(b) Preference Share Capital	-	-
(c) Other Equity	23,968.90	21,600.05
(d) Non- controlling Interests.	475.04	541.63
Total Equity ...	**24,497.28**	**22,195.02**
LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities	10,297.22	8,028.75
(i) Borrowings	143.76	145.02
(ii) Lease Liabilities	16.16	
(ii) Other Finanical Liabilities	-	
(b) Provisions	125.80	73.89
(c) Deferred Tax Liabilities	724.72	672.78
(d) Other Non Current Liabilities		
Total Non Current Liabilities	**11,307.66**	**8,920.44**
Current Liabilities		
(a) Financial Liabilities	12,718.45	12,050.67
(i) Borrowings	2.11	2.11
(ii) Lease Liabilities		-
(iii) Trade Payables		-
(a) total outstanding dues of micro and small enterprises	7,353.29	5,936.70
(b) total outstanding dues other than (iii) (a) above	-	-
(iv) Other Financial Liabilities	3,045.16	4,336.06
(b) Other Current Liabilities	0.84	-
(c) Provisions	269.74	993.07
(d) Current Tax Liabilities		
Total Current Liabilities	**23,389.59**	**23,318.61**
Total Liabilities	**34,697.25**	**32,239.05**
Total Equity & Liabilities	**59,194.53**	**54,434.07**

Sunil Kedia and Co. Kolkata Chartered Accountants

Lucknow 226030 7th Floor, Felix Square Near Lulu Mall

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Consolidated Statement of Cash Flow

₹ In Lakh

Particulars	As at 30th Sept 2026 Un-Audited	As at 30th Sept 2025 Audited
A. Cash Flow from Operating Activities		
Net Profit before Tax and Extraordinary Items	3,221.15	5,943.75
Adjustments for		
Interest Received	(127.31)	(57.27)
Depreciation on Fixed Assets	724.19	1,055.58
Finance Cost	727.85	992.25
Fair Value Gain on Investment	(14.01)	59.93
Profit on sale of fixed assets	-	(2.19)
Income From Investment	(82.42)	(391.78)
Operating Profit before Working Capital Changes	4,449.45	7,600.27
Adjustments for Working Capital Changes		
Decrease/ (Increase) in Trade Receivable	8,217.76	(10,281.31)
Increase / (Decrease) in Trade Payables	1,416.58	3,143.90
Decrease/ (Increase) in Inventories	(6,644.70)	(2,917.43)
Decrease/ (Increase) in Short Term Other Financial Assets	(670.05)	(11.17)
Decrease/ (Increase) in Long Term Other Financial Assets	(213.04)	(620.91)
Increase / (Decrease) in Other Current Liabilities	(1,290.90)	1,050.22
Decrease/ (Increase) in Other Current Assets	(568.41)	(1,508.62)
Increase / (Decrease) in Current Tax Liabilities	(723.33)	566.44
Increase / (Decrease) in Other Provisions Current	0.84	-
Decrease/ (Increase) in Current Tax Assets	99.22	11.13
Other Comprehensive Income	(16.84)	
Increase / (Decrease) in Lease Rent Liabilities	(1.26)	49.63
Cash Generated from operations	4,055.31	(2,917.85)
Income Tax for the year	(851.38)	(1,718.42)
Income tax adjestment of earlier year	-	-
Net Cash From Operating Activities	3,203.93	(4,636.27)
B. Cash Flow From Investing Activities		
Sale of fixed assets	-	-
Purchase of fixed assets	(2,001.64)	(2,694.09)
Interest Income	127.31	25.85
Profit from sale of fixed assets	-	0.20
Income From Investment	82.42	46.47
FV Impairement Gain/Loss on Investment	14.01	
Sale Proceeds of Mutual Fund & Gold	389.71	
Purchase of Mutual Fund & Gold (net)	-	(232.01)
Purchase of Non Current Investments	(254.30)	(100.12)
Increase in other bank balance	(2,229.23)	(144.35)
Net Cash from Investing Activities	(3,871.73)	(3,098.06)
C. Cash Flow From Financing Activities		
Issued Equity Share	(727.85)	(352.81)
Interest Paid	2,268.47	3,407.67
Long Term Borrowings Availed/Repayment	(0.96)	46.00
Increase in Loans Short term	(264.13)	92.80
Increase in Loans Long term	(1,367.16)	(764.46)
Decress/(Increase) in Non Current Assets	667.78	233.39
Increase In Short Term Borrowings (Net)	16.16	(39.13)
Increase In Other Financial Liablities (Non Current)	51.95	201.04
Increase In Other Long Term Liablities	644.26	2,824.50
Net Cash used in Financing Activities	(23.54)	(4,909.83)
Net Decrease In Cash & Cash Equivalents (A+B+C)	283.78	126.76
Opening Balance of Cash & Cash Equivalents	260.24	538.55
Closing Balance of Cash & Cash Equivalents		

Avadh Rail Infra Ltd. Lucknow 226030 1st Floor, Felix Square Near Lulu Mall

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