SUNIL KEDIA & CO.
CHARTERED ACCOUNTANTS

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 Unaudited Financial Results ('the Statement') of Avadh Rail Infra Limited ("the Company"), for the quarter ended 30th September, 2026, attached herewith, being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the 'Listing Regulation').

2. This statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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. 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 audit. Accordingly, we do not express an audit opinion.

   We also performed procedure 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.

Sunil Kedia and Co. Kolkata Chartered Accountants

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.

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

Sunil Kumar Kedia
(Partner)
Membership No. 058715

UDIN- 26058715VJTOSH1957
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 Standalone Financial Results for the Quarter ended 30th Sept 2026

₹ In Lakhs

Sr. No.	Particulars	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						
	Income from Operation	16,787.53	9,057.22	8947.98	25,844.75	15359.70	45520.04
	Total Revenue from Operations	16,787.53	9,057.22	8947.98	25,844.75	15359.70	45520.04
2	Other Income						
	Others	370.00	110.11	289.39	480.11	399.51	688.30
3	Total Income (1+2)	17,157.53	9,167.33	9237.37	26,324.85	15759.22	46208.34
4	Expenses						
	Cost of Material Consumed	14,555.43	8,431.29	3902.53	22,986.73	8537.01	34057.19
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,835.20)	(2,402.77)	(56.20)	(5,237.96)	(1759.45)	(2164.07)
	Employee Benefits Expenses	1,199.39	877.82	921.75	2,077.21	1541.33	3405.00
	Finance Costs	431.12	288.51	211.56	719.64	342.03	971.77
	Depreciation, Amortization and Impairment	340.11	268.36	223.80	608.46	357.36	859.47
	Other Expenses	833.70	806.44	2202.25	1,640.14	4191.29	2688.30
	Total Expenses	14,524.56	8,269.65	7405.69	22,794.22	13209.57	39817.65
5	Profit / (Loss) before Tax & Exceptional Items (3-4)	2,632.96	897.68	1831.67	3,530.64	2549.65	6390.69
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	2,632.96	897.68	1831.67	3,530.64	2549.65	6390.69
8	Tax Expenses						
	Current	596.65	247.44	462.19	844.08	642.91	1707.11
	MAT Credit Entitlement	-	-				
	Deferred Tax	0.71	1.84	9.53	2.55	15.58	8.64
	Earlier Year Tax	-	-		-		
	Total Tax Expenses	597.36	249.28	471.72	846.64	658.49	1715.75
9	Profit after Tax (7-8)	2,035.60	648.40	1359.95	2,684.00	1891.16	4674.94
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	(11.97)	(1.48)	(28.53)	(13.45)	(34.59)	(12.97)
	ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	(3.01)	(0.37)	(8.70)	(3.39)	(8.70)	(3.26)
	Sub-Total A	(14.98)	(1.86)	(37.23)	(16.84)	(43.29)	(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)	(14.98)	(1.86)	(37.23)	(16.84)	(43.29)	(16.24)
11	Total Comprehensive Income for the Period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	2,020.62	646.54	1322.72	2,667.16	1847.87	4658.70
12	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	53.46	53.46	53.46	53.46	53.46	53.46
13	Other Equity						22943.36
14	Earnings per Share (Fave Value 10/- Each)						
	a) Basic	377.98	120.944	247.431	498.927	345.668	871.469
	b) Diluted	377.98	120.944	247.431	498.927	345.668	871.469

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 Standalone 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 30th September 2026 are the balancing figures between figures in respect of the unaudited year to date figures upto the second quarter ended 30th September 2026 and quarter ended 30th June 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 carried Limited Review for above Financial Results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

For Avadh Rail Infra Limited

Abhishek Saraff
Managing Director
DIN: 00355289

Place: Lucknow
Date: November 13, 2026

Avadh Rail Infra Ltd. Lucknow 226030 7th Floor, Felix Square Near Lulu Mall

Sunil Kedia and Co. Kolkata Chartered Accountants

AVADH RAIL INFRA LIMITED

PA-5,INDUSTRIAL COMPLEX,MM NAGAR,CHENNAI-603209

CIN : U25199TN1980PLC008354 Email : Info@avadhrail.com, Website : www.avadhrail.com

Statement of Assets & Liabilities

(₹ In Lakhs)

	As at 30th Sept 2026 Un-Audited	As at 30th Sept 2025 Audited
ASSETS		
Non Current Assets		
(a) Property, Plant & Equipments	11,784.92	5807.91
(b) Capital Work in Progress	911.34	1932.73
(c) Intangible Assets	7.50	7.50
(d) Financial Assets		
(i) Investments	2,479.90	2140.91
(ii) Loans	1,125.47	924.91
(iii) Other Financial Assets	1,370.43	966.86
(e) Deferred tax assets (net)		
(f) Other Non Current Assets	2,854.49	4150.37
Total Non Current Assets	**20,534.04**	**15931.18**
Current Assets		
(a) Inventories	14,448.68	9575.06
(b) Financial Assets		
(i) Investments	250.23	1607.94
(ii) Trade Receivable	13,057.27	4800.44
(iii) Cash and Cash Equivalents	60.13	473.78
(iv) Bank Balance other than (iii) above	4,468.34	897.38
(v) Loans	632.81	353.40
(vi) Other Financial Assets	1,253.44	1336.14
(c) Current Tax Assets	76.36	215.61
(d) Other Current Assets	2,364.17	2538.07
Total Current Assets	**36,611.43**	**21797.83**
TOTAL ASSETS	**57,145.46**	**37729.02**
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	53.46	53.46
(b) Other Equity	25,610.52	20132.53
Total Equity ...	**25,663.98**	**20185.99**
LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities	8,939.53	5782.74
(i) Borrowings	143.76	93.74
(ii) Lease Liabilities		
(ii) Other Finanical Liabilities		
(b) Provisions	125.80	130.19
(c) Deferred Tax Liabilities	517.25	819.07
(d) Other Non Current Liabilities		
Total Non Current Liabilities	**9,726.35**	**6825.74**
Current Liabilities		
(a) Financial Liabilities	12,614.49	6177.23
(i) Borrowings	2.11	1.34
(ii) Lease Liabilities	6,676.67	
(iii) Trade Payables		175.10
(a) total outstanding dues of micro and small enterprises		2674.80
(b) total outstanding dues other than (iii) (a) above		
(iv) Other Financial Liabilities	2,192.13	1518.42
(b) Other Current Liabilities		
(c) Provisions	269.74	170.40
(d) Current Tax Liabilities		
Total Current Liabilities	**21,755.13**	**10717.29**
Total Liabilities	**31,481.48**	**17543.03**
Total Equity & Liabilities	**57,145.46**	**37729.02**

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Sunil Kedia and Co. Chartered Accountants Kolkata

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

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PA-5,INDUSTRIAL COMPLEX,MM NAGAR,CHENNAI-603209

CIN : U25199TN1980PLC008354 Email : Info@avadhrail.com, Website : www.avadhrail.com

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	3,530.64	2,549.65
Adjustments for		
Interest Received	(174.83)	(45.44)
Depreciation on Fixed Assets	608.46	357.36
Finance Cost	719.64	342.03
Fair Value Gain on Investment	(14.01)	(192.65)
Loss on sale of fixed assets	-	-
Profit on sale of fixed assets	-	(0.20)
Income From Investment	(254.56)	(46.47)
Operating Profit before Working Capital Changes	4,415.34	2,964.28
Adjustments for Working Capital Changes		
Decrease/ (Increase) in Trade Receivable	8,130.75	6,705.94
Increase / (Decrease) in Trade Payables	1,704.40	(254.59)
Decrease/ (Increase) in Inventories	(6,273.03)	(3,923.70)
Decrease/ (Increase) in Short Term Other Financial Assets	(662.53)	(752.77)
Decrease/ (Increase) in Long Term Other Financial Assets	(222.41)	(330.60)
Increase / (Decrease) in Other Current Liabilities	(1,812.78)	(861.30)
Decrease/ (Increase) in Other Current Assets	(909.70)	(1,131.38)
Increase / (Decrease) in Other Provisions	-	-
Increase / (Decrease) in Current Tax Liabilities	(723.33)	(256.24)
Increase / (Decrease) in Lease Rent Liabilities	(1.26)	(2.42)
Increase in Current Tax Assets	113.58	-
Cash Generated from operations	3,759.03	2,157.21
Income Tax for the year	(844.08)	(642.91)
Other Comprehensive Income	(16.84)	(43.29)
Income tax adjestment of earlier year	-	-
Net Cash From Operating Activities	2,898.11	1,471.01
B. Cash Flow From Investing Activities		
Sale of fixed assets	-	-
Purchase of fixed assets	(1,610.66)	(2,671.32)
Interest Income	174.83	45.44
Loss from sale of fixed assets	-	-
Profit from sale of fixed assets	-	0.20
Income From Investment	254.56	46.47
Fair Value Gain on Investment	14.01	
Sale Proceeds of Mutual Fund & Gold	389.71	153.70
Purchase of Mutual Fund & Gold	-	(200.00)
Net Cash from Investing Activities	(777.56)	(2,625.52)
C. Cash Flow From Financing Activities		
Interest Paid	(719.64)	(342.03)
Long Term Borrowings Availed	2,394.00	3,504.84
Long Term Borrowings Repayment	(192.36)	(668.20)
Purchase of Non Current Investments	(264.30)	(28.00)
Increase in Loans Short term	32.52	(271.18)
Increase in Loans Long term	(163.07)	(328.41)
Decress/(Increase) in Non Current Assets	(1,554.25)	(947.07)
Increase in Short Term Borrowings (Net)	623.20	592.79
Increase in Other Financial Liabilities	-	-
Increase in Other Long Term Liablities	(140.81)	200.94
Net Cash used in Financing Activities	15.29	1,713.69
Net Decrease in Cash & Cash Equivalents (A+B+C)	2,135.84	559.18
Opening Balance of Cash & Cash Equivalents	2,392.63	811.98
Closing Balance of Cash & Cash Equivalents	4,528.47	1,371.16

Lucknow 226030

Sunil Redia and Co. Kolkata

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