

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 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, 2025, 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.



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. 775.38 Lakhs, total net profit/ (loss) after tax of Rs. (125.82) Lakhs and total comprehensive income/(loss) of Rs(125.82) Lakhs for the quarter ended 30th September 2025 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- 25058715BMKQMH6314
Place: Kolkata
Date: 13th November, 2025



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 2025	As at 31st March 2025
	Un-Audited	Audited
ASSETS		
Non Current Assets		
(a) Property, Plant & Equipments	7039.11	6308.28
(b) Capital Work in Progress	2083.37	557.65
(c) Intangible Assets	7.50	7.50
(d) Financial Assets		
(i) Investments	274.64	174.52
(ii) Loans	708.71	615.91
(iii) Other Financial Assets	1011.49	685.72
(e) Deferred tax assets (net)		
(f) Other Non Current Assets	4249.23	3484.77
Total Non Current Assets	15374.04	11834.35
Current Assets		
(a) Inventories	11424.61	7493.82
(b) Financial Assets		
(i) Investments	1607.94	1375.93
(ii) Trade Receivable	4944.10	11328.03
(iii) Cash and Cash Equivalents	538.59	126.76
(iv) Bank Balance other than (iii) above	897.38	753.03
(v) Loans	46.00	
(vi) Other Financial Assets	1338.74	580.66
(c) Current Tax Assets	232.21	215.90
(d) Other Current Assets	3058.42	1770.30
Total Current Assets	24088.00	23644.43
TOTAL ASSETS	39462.04	35478.78
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	53.46	52.75
(b) Preference Share Capital		
(c) Other Equity	18915.26	17431.20
(d) Non- controlling interests.	432.32	458.47
Total Equity ...	19401.04	17942.42
LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7124.69	3717.02
(ii) Lease Liabilities	93.74	96.16
(iii) Other Financial Liabilities		
(b) Provisions		
(c) Deferred Tax Liabilities	130.19	114.62
(d) Other Non Current Liabilities	833.88	632.84
Total Non Current Liabilities	8182.50	4560.64
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6690.68	6457.29
(ii) Lease Liabilities	1.34	1.34
(iii) Trade Payables		
(a) total outstanding dues of micro and small enterprises	175.10	303.62
(b) total outstanding dues other than (iii) (a) above	2855.89	2489.19
(iv) Other Financial Liabilities	50.93	11.80
(b) Other Current Liabilities	1933.20	3285.84
(c) Provisions	.97	
(d) Current Tax Liabilities	170.40	426.63
Total Current Liabilities	11878.51	12975.72
Total Liabilities	20061.01	17536.36
Total Equity & Liabilities	39462.04	35478.78

For AVADH RAIL INFRA LTD.


MANAGING DIRECTOR



AVADH RAIL INFRA LIMITED
PA-5, INDUSTRIAL COMPLEX, MM NAGAR, CHENNAI-6003209
CIN : U25199TN1980PLC008354 Email : Info@avadrail.com, Website : www.avadrail.com
Statement of Unaudited Consolidated Financial Results for the Quarter & half year ended 30th Sept 2025

₹ in Lakhs

S/No		Quarters Ended			Half Year Ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Revenue from Operations						
	Sales/Services Income from Operation	9059.48	6521.08	10085.89	15580.56	21296.15	44145.50
	Total Revenue from Operations	9059.48	6521.08	10085.89	15580.56	21296.15	44145.50
2	Other Income						
	Others (Please Specify)	277.83	97.04	71.91	374.87	206.54	572.76
3	Total Income (1+2)	9337.30	6618.12	10157.80	15955.42	21502.70	44718.26
4	Expenses						
	Cost of Material Consumed	3814.68	4652.23	6356.88	8466.91	13093.48	25427.14
	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(89.08)	(1646.52)	(215.05)	(1735.60)	(858.45)	(1636.07)
	Employee Benefits Expenses	1019.93	706.94	751.92	1726.86	1477.25	3351.90
	Finance Costs	218.55	134.26	46.50	352.81	100.46	303.44
	Depreciation, Amortization and Impairment	266.07	171.48	144.62	437.55	297.38	691.12
	Other Expenses	2401.42	2210.67	1568.35	4612.08	3979.37	10131.17
	Total Expenses	7631.57	6229.05	8653.22	13860.61	18089.50	38268.70
5	Profit / (Loss) before Tax & Exceptional Items (3-4)	1705.74	389.07	1504.58	2094.81	3413.20	6449.55
6	Exceptional Items	0	-	-	-	-	-
7	Profit / (Loss) before Tax and share of net profit(loss) of investment accounted using equity method (5-6)	1705.74	389.07	1504.58	2094.81	3413.20	6449.55
8	Share of Net Profit(Loss) of Joint Ventures, Associates and Limited Liability Partnership accounted using equity method		(4.42)		(4.42)		29.35
	Profit before tax (7+8)	1705.74	384.66	1504.58	2090.39	3413.20	6478.90
9	Tax Expenses						
	Current	462.19	180.72	382.67	642.91	892.64	1657.15
	MAT Credit Entitlement		-			-	
	Deferred Tax	9.53	6.05	15.73	15.58	25.16	52.41
	Earlier Year Tax		-			-	4.83
	Total Tax Expenses	471.72	186.77	398.40	658.49	917.80	1714.39
10	Profit after Tax (8-9)	1234.02	197.89	1106.19	1431.91	2495.40	4764.51
	Attributable to :						
	(a) shareholders of the company	1278.68	295.58	1113.86	1574.26	2535.25	4895.78
	(b) non controlling interest	(44.67)	(97.69)	(7.68)	(142.36)	(39.84)	(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	(28.53)	(6.06)	(5.94)	(34.59)	(10.72)	(21.66)
	ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		-	-	(8.70)	-	-
	Sub-Total A	(28.53)	(6.06)	(5.94)	(43.29)	(10.72)	(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)	(28.53)	(6.06)	(5.94)	(43.29)	(10.72)	(21.66)
12	Total Comprehensive Income for the Period (10+11) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	1205.49	191.83	1100.25	1388.62	2484.68	4742.84
	Attributable to :						
	(a) shareholders of the company	1250.15	289.52	1107.92	1530.97	2524.52	4874.11
	(b) non controlling interest	(44.67)	(97.69)	(7.68)	(142.36)	(39.84)	(131.27)
13	paid-up Equity Share Capital (Face Value of ₹ 10/- each)	53.34	53.34	52.75	52.75	52.75	52.75
14	Other Equity*						17431.20
15	Earnings per Share (Face Value 10/- Each)¶						
	a) Basic	226.00	35.96	208.58	263.24	471.03	889.21
	b) Diluted	226.00	35.96	208.58	263.24	471.03	889.21

* Excludes non-controlling interest.

¶ EPS is not annualized for the quarter ended Sept 30, 2025, quarter ended June 30, 2025 and quarter ended Sept 30, 2024.

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 14, 2025.
- 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 Sept 30, 2025 represent the difference between the unaudited figures in respect of June 30, 2025 quarter and the figures for the six months ended Sept 30, 2025 respectively which were subject to limited review.
- Previous period figure have been regrouped/rearranged wherever necessary to correspond with the current period / year classification / disclosures.
- The Statutory Auditors have carried Limited Review of the consolidated financial results for the quarter ended Sept 2025 and have issued an unmodified conclusion on the same.

Place: Lucknow
Date: 13.11.2025



For Avadh Rail Infra Limited

Abhishek Saraff
Managing Director

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 Cash Flow

Particulars	₹ In Lakh	
	As at 30th Sept 2025	As at 31st March 2025
	Un-Audited	Audited
A. Cash Flow from Operating Activities		
<i>Net Profit before Tax and Extraordinary Items</i>	2,094.81	6478.90
<i>Adjustments for</i>		
Interest Received	(25.85)	(53.59)
Depreciation on Fixed Assets	437.55	691.12
Finance Cost	352.81	303.44
Fair Value Gain on Investment	(192.65)	(216.37)
Profit on sale of fixed assets	-	(206.54)
Income From Investment	(46.47)	0.52
Operating Profit before Working Capital Changes	2,620.20	6997.48
<i>Adjustments for Working Capital Changes</i>		
Decrease/ (Increase) in Trade Receivable	6,383.93	(347.50)
Increase / (Decrease) in Trade Payables	238.18	94.01
Decrease/ (Increase) in Inventories	(3,930.79)	(2471.99)
Decrease/ (Increase) in Short Term Other Financial Assets	(758.08)	(62.71)
Decrease/ (Increase) in Long Term Other Financial Assets	(325.77)	(320.93)
Increase / (Decrease) in Other Current Liabilities	(1,352.64)	245.12
Decrease/ (Increase) in Other Current Assets	(1,288.12)	(815.36)
Increase / (Decrease) in Current Tax Liabilities	(256.23)	426.63
Increase / (Decrease) in Lease Rent Liabilities	(2.42)	(1.34)
Cash Generated from operations	1,328.26	3743.42
Income Tax for the year	(642.91)	(1657.15)
Income tax adjustment of earlier year	-	(4.83)
Net Cash From Operating Activities	685.35	2081.45
B. Cash Flow From Investing Activities		
Sale of fixed assets	-	215.40
Purchase of fixed assets	(2,694.09)	(2082.68)
Interest Income	25.85	53.59
Profit from sale of fixed assets	0.20	
Income From Investment	46.47	(.52)
Purchase of Mutual Fund & Gold (net)	(232.01)	(710.93)
Purchase of Non Current Investments	(100.12)	214.16
Increase in other bank balance	(144.35)	(110.30)
Net Cash from Investing Activities	(3,098.06)	(2421.28)
C. Cash Flow From Financing Activities		
Issued Equity Share		
Interest Paid	(352.81)	(303.44)
Long Term Borrowings Availed/Repayment	3,407.67	1161.50
Increase in Loans Short term	46.00	
Increase in Loans Long term	92.80	(177.92)
Decress/(Increase) in Non Current Assets	(764.46)	(3188.38)
Increase In Short Term Borrowings (Net)	233.39	2407.07
Increase In Other Financial Liabilities	(39.13)	(38.20)
Increase In Other Long Term Liabilities	201.04	116.92
Net Cash used in Financing Activities	2,824.50	(22.45)
Net Decrease in Cash & Cash Equivalents (A+B+C)	411.79	(362.29)
Opening Balance of Cash & Cash Equivalents	126.76	694.55
Closing Balance of Cash & Cash Equivalents	538.59	126.76

For AVADH RAIL INFRA LTD.


MANAGING DIRECTOR

