

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, 2025, 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.



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.- 32367311


Sunil Kumar Kedia
(Partner)
Membership No. 058715



UDIN- **25058715BMKQMG1574**

Place: Kolkata

Date: 13th November, 2025

AVADH RAIL INFRA LIMITED
 PA-5, INDUSTRIAL COMPLEX, MM NAGAR, CHENNAI-603209
 CIN : U25199TN1980PLC008354 Email : Info@avadhraill.com, Website : www.avadhraill.com
 Statement of Unaudited Standalone Financial Results for the Quarter ended 30th Sept 2025

Sr. No.	Particulars	Quarters Ended			Half Year Ended		₹ in Lakhs Year ended 31.03.2025
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
1	Revenue from Operations						
	Income from Operation	8947.98	6411.72	10083.87	15359.70	21288.77	44683.97
	Total Revenue from Operations	8947.98	6411.72	10083.87	15359.70	21288.77	44683.97
2	Other Income						
	Others	289.39	110.13	79.89	399.51	223.27	617.88
3	Total Income (1+2)	9237.37	6521.85	10163.75	15759.22	21512.03	45301.85
4	Expenses						
	Cost of Material Consumed	3902.53	4634.48	6648.80	8537.01	13606.11	26759.29
	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(56.20)	(1703.25)	(235.85)	(1759.45)	(922.87)	(1531.93)
	Employee Benefits Expenses	921.75	619.58	678.04	1541.33	1342.82	3042.85
	Finance Costs	211.56	130.47	44.28	342.03	95.43	292.81
	Depreciation, Amortization and Impairment	223.80	133.56	105.40	357.36	218.95	534.26
	Other Expenses	2202.25	1989.04	1402.46	4191.29	3624.87	9198.93
	Total Expenses	7405.69	5803.87	8643.12	13209.57	17965.33	38296.21
5	Profit / (Loss) before Tax & Exceptional Items (3-4)	1831.67	717.98	1520.63	2549.65	3546.71	7005.64
6	Exceptional Items	—	—	—	—	—	—
7	Profit / (Loss) before Tax (5-6)	1831.67	717.98	1520.63	2549.65	3546.71	7005.64
8	Tax Expenses						
	Current	462.19	180.72	382.67	642.91	892.64	1656.78
	MAT Credit Entitlement	—	—	—	—	—	—
	Deferred Tax	9.53	6.05	15.73	15.58	25.16	52.42
	Earlier Year Tax	—	—	—	—	—	.80
	Total Tax Expenses	471.72	186.77	398.40	658.49	917.80	1710.00
9	Profit after Tax (7-8)	1359.95	531.21	1122.23	1891.16	2628.91	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	(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)	—	—	(8.70)	—	—
	Sub-Total A	(37.23)	(6.06)	(5.94)	(43.29)	(10.72)	(21.66)
	B. ii) 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)	(37.23)	(6.06)	(5.94)	(43.29)	(10.72)	(21.66)
11	Total Comprehensive Income for the Period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	1322.72	525.15	1116.29	1847.87	2618.19	5273.98
12	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	53.46	53.46	52.87	53.46	52.87	52.87
13	Other Equity	—	—	—	—	—	18284.66
14	Earnings per Share (Face Value 10/- Each)						
	a) Basic	247.431	98.237	211.157	345.668	495.255	997.622
	b) Diluted	247.431	98.237	211.157	345.668	495.255	997.622

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 Standalone Results were reviewed and recommended by Audit Committee and taken on record by Board of Directors in their Meeting held on November 13, 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 30th September 2025 are the balancing figures between figures in respect of the unaudited year to date figures upto the second quarter ended 30th September 2025 and quarter ended 30th June 2025.
- 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 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

AVADH RAIL INFRA LIMITED

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

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

Statement of Assets & Liabilities

(₹ In Lakhs)

	As at 30th Sept 2025	As at 31st March 2025	
			Un-Audited
ASSETS			
Non Current Assets			
(a) Property, Plant & Equipments	5807.91	5007.07	
(b) Capital Work in Progress	1932.73	419.17	
(c) Intangible Assets	7.50	7.50	
(d) Financial Assets			
(i) Investments	2140.91	2105.81	
(ii) Loans	924.91	596.50	
(iii) Other Financial Assets	966.86	636.26	
(e) Deferred tax assets (net)			
(f) Other Non Current Assets	4150.37	3203.30	
Total Non Current Assets		15931.18	11975.61
Current Assets			
(a) Inventories	9575.06	5651.37	
(b) Financial Assets			
(i) Investments	1607.94	1375.93	
(ii) Trade Receivable	4800.44	11506.38	
(iii) Cash and Cash Equivalents	473.78	84.48	
(iv) Bank Balance other than (iii) above	897.38	727.50	
(v) Loans	353.40	82.22	
(vi) Other Financial Assets	1336.14	583.37	
(c) Current Tax Assets	215.61	216.57	
(d) Other Current Assets	2538.07	1405.73	
Total Current Assets		21797.83	21633.55
TOTAL ASSETS		37729.02	33609.16
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	53.46	52.87	
(b) Other Equity	20132.53	18284.66	
Total Equity ...		20185.99	18337.53
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	5782.74	3497.82	
(ii) Lease Liabilities	93.74	96.16	
(ii) Other Financial Liabilities			
(b) Provisions			
(c) Deferred Tax Liabilities	130.19	114.62	
(d) Other Non Current Liabilities	819.07	618.13	
Total Non Current Liabilities		6825.74	4326.73
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	6177.23	5032.72	
(ii) Lease Liabilities	1.34	1.34	
(iii) Trade Payables			
(a) total outstanding dues of micro and small enterprises	175.10	228.20	
(b) total outstanding dues other than (iii) (a) above	2674.80	2876.29	
(iv) Other Financial Liabilities			
(b) Other Current Liabilities	1518.42	2379.72	
(c) Provisions			
(d) Current Tax Liabilities	170.40	426.63	
Total Current Liabilities		10717.29	10944.90
Total Liabilities		17543.03	15271.63
Total Equity & Liabilities		37729.02	33609.16



For AVADH RAIL INFRA LTD.


 MANAGING DIRECTOR

AVADH RAIL INFRA LIMITED
PA-5, INDUSTRIAL COMPLEX, MM NAGAR, CHENNAI-603209
CIN : U25199TN1980PLC008354 Email : Info@avadhrrail.com, Website : www.avadhrrail.com
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		
Net Profit before Tax and Extraordinary Items	2,549.65	7005.64
Adjustments for		
Interest Received	(45.44)	(78.03)
Depreciation on Fixed Assets	357.36	534.26
Finance Cost	342.03	292.81
Fair Value Gain on Investment	(192.65)	(216.37)
Loss on sale of fixed assets	-	-
Profit on sale of fixed assets	(0.20)	(206.54)
Income From Investment	(46.47)	(28.83)
<i>Operating Profit before Working Capital Changes</i>	2,964.28	7302.95
Adjustments for Working Capital Changes		
Decrease/ (Increase) in Trade Receivable	6,705.94	(157.48)
Increase / (Decrease) in Trade Payables	(254.59)	401.14
Decrease/ (Increase) in Inventories	(3,923.70)	(2283.93)
Decrease/ (Increase) in Short Term Other Financial Assets	(752.77)	(92.07)
Decrease/ (Increase) in Long Term Other Financial Assets	(330.60)	(298.39)
Increase / (Decrease) in Other Current Liabilities	(861.30)	(124.64)
Decrease/ (Increase) in Other Current Assets	(1,131.38)	(605.78)
Increase / (Decrease) in Other Provisions	-	-
Increase / (Decrease) in Current Tax Liabilities	(256.24)	426.63
Increase / (Decrease) in Lease Rent Liabilities	(2.42)	(1.34)
Increase in Current Tax Assets	-	(204.83)
<i>Cash Generated from operations</i>	2,157.21	4362.26
Income Tax for the year	(642.91)	(1656.78)
Other Comprehensive Income	(43.29)	(21.66)
Income tax adjustment of earlier year	-	(.80)
<i>Net Cash From Operating Activities</i>	1,471.01	2683.01
B. Cash Flow From Investing Activities		
Sale of fixed assets	-	20.48
Purchase of fixed assets	(2,671.32)	(1902.88)
Interest Income	45.44	78.03
Loss from sale of fixed assets	-	-
Profit from sale of fixed assets	0.20	206.54
Income From Investment	46.47	28.83
Sale Proceeds of Mutual Fund & Gold	153.70	730.00
Purchase of Mutual Fund & Gold	(200.00)	(1248.08)
<i>Net Cash from Investing Activities</i>	(2,625.52)	(2087.08)
C. Cash Flow From Financing Activities		
Interest Paid	(342.03)	(292.81)
Long Term Borrowings Availed	3,504.84	2734.72
Long Term Borrowings Repayment	(668.20)	(530.39)
Purchase of Non Current Investments	(28.00)	(331.95)
Increase in Loans Short term	(271.18)	283.78
Increase in Loans Long term	(328.41)	(596.50)
Decrease/(Increase) in Non Current Assets	(947.07)	(3145.29)
Increase In Short Term Borrowings (Net)	592.79	788.97
Increase In Other Financial Liabilities	-	(50.00)
Increase In Other Long Term Liabilities	200.94	116.91
<i>Net Cash used in Financing Activities</i>	1,713.69	(1022.55)
<i>Net Decrease in Cash & Cash Equivalents (A+B+C)</i>	559.18	(426.62)
Opening Balance of Cash & Cash Equivalents	811.98	1,238.60
Closing Balance of Cash & Cash Equivalents	1,371.16	811.98



For AVADH RAIL INFRA LTD.

MANAGING DIRECTOR

