K&R RAIL Engineering Limited

Corporate office
6-3-649/14/1, Flat No. 102,
Bala Maitri Niwas, Hindi Nagar Colony,
Punjagutta, Somajiguda, Hyderababad,
Telangana. India-500082

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To,
The Manager
BSE Limited
P. J. Towers, Dalal Street
Mumbai-400001

Date: 19.11.2026

Dear Sir/Madam,

Sub: Outcome of board meeting under regulation 30 read with 33 (3) (c) of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015

Unit: K & R Rail Engineering Limited (BSE Scrip Code: 514360)

With reference to the subject cited, this is to inform the Exchange that at the Board meeting of M/s. K & R Rail Engineering Limited held on Thursday, the 19th day of November, 2026, at 5.00 p.m. at the Registered office of the company situated at H. No. 6-3-649/14/1, Flat No. 102, Bala Maitri Niwas, Hindi Nagar Colony, Punjagutta, Hyderabad, Telangana, 500082, the following were duly considered and approved by the Board.

1. Un-audited financial results (Standalone and Consolidated) for the Quarter and half year ended 30.09.2026 (enclosed).

2. Limited Review Report (Standalone and Consolidated) for the Quarter and half year ended 30.09.2026 (enclosed).

3. Recommended for the approval of the members, appointment of Mr. Sanjay Kothapalli (DIN: 08449196) who retires by rotation and being eligible, offers himself for re-appointment.

4. Approval of the AGM Notice and Director's Report for the year ended March 31, 2026 along with Annexures thereto.

5. Convening the 43rd Annual General Meeting of the members of Company on Monday, the 28th Day of December 2026 at 11.00 A.M to be held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The venue of the AGM shall be deemed to be the Registered Office of the Company.

6. The Register of Members and Share Transfer Books of the company will remain closed from 22.12.2026 to 28.12.2026 (both days inclusive) pursuant to regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

K&R RAIL Engineering Limited

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7. Appointment of Mr. Aakaksha Sachin Dubey, Practicing Company Secretary as scrutinizer for evaluating the voting process for 43rd Annual General Meeting of the Company.

The meeting of the Board of Directors commenced at 5:00 P.M (IST) and concluded at 8:15 P.M (IST)

This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully,
For K & R Rail Engineering Limited



Ilyas Nasir Khan
Director
DIN: 08060920

K&R RAIL Engineering Limited

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K&R RAIL ENGINEERING LIMITED
(Formerly Known as AXIS RAIL INDIA LIMITED)
CIN L45200TG1983PLC082576
Flat No 102, 6-3-349/14/A, Balamaitri niwas, 1, Beside valka Design Gallery
Dwarka Puri Colony, Panjagutta, Hyderabad, Telangana, 500082

Standalone Balance Sheet as at 30.09.2026

(Rs in lakhs)

Sl.No.	ASSETS	As at 30.09.2026	As at 31.03.2026
	Assets		
1	**Non Current Assets**		
	a. Property, Plant and Equipment	93.89	111.66
	b. Capital Work in Progress	-	-
	c. Investment Properties	-	-
	d. Goodwill	-	-
	e. Intangible Assets	-	-
	f. Intangible Assets under under Development	-	-
	g. Financial Assets		
	i. Investments	-	-
	a. Investments in Subsidiaries	-	-
	b. Investments in Associates	-	-
	c. Other Investments	45.22	45.22
	ii. Other Financial Assets	0.54	0.54
	h. Differed Tax Assets (Net)	134.06	134.06
	i. Other Assets	-	-
	Total Non Current Assets	273.70	291.47
2	**Current Assets**		
	i. Financial Assets		-
	a. Inventories	89.37	141.63
	b. Trade Receivables	1,927.01	2,128.23
	c. Cash and cash equavalents	4.58	53.97
	d. Bank Balances-Other than cash & cash Equivalents	209.04	224.48
	ii. Short Term Loans & Advances	6,177.78	6,274.63
	iii. Other Assets	114.38	107.53
	Total Current Assets	8,522.16	8,930.48
	Total Assets (1+2)	**8,795.86**	**9,221.95**
	EQUITY AND LIABILITIES		
3	**Equity**		
	a. Equity Share Capital	4,180.71	4,180.71
	b. Preference Share Capital	-	-
	c. Other Equity	3,742.27	3,885.68
	d. Money received aginst Share Warrants	-	-
	e. Share warrants Forfeited	184.33	184.33
	Total Shareholders Funds	8,107.32	8,250.72
	Liabilities:		
4	Non Current Liabilities		
	a. Financial liabilities	-	-
	b. Other Liabilities		-
	Total Non Current Liabilities	-	-
5	Current Liabilities		
	a. Financial liabilities		
	i. Borrowings	11.45	99.04
	ii. Trade Payables		
	a. Total outstanding dues of micro enterprises and Small enterprises	-	-
	b. Total outstanding dues of other than micro enterprises and Small enterprises	- 439.68	- 723.85
	b. Provisions	23.06	22.14
	c. Other Liabilities	214.36	126.21
	Total Current iabilities	688.55	971.23
	Total Equity and Liabilities (3+4+5)	**8,795.86**	**9,221.95**

FOR K&R RAIL ENGINEERING LIMITED

MANOJ KUMAR JHA
WHOLE TIME DIRECTOR

PLACE: Hyderabad
DATE : 19.11.2026

K&R RAIL Engineering Limited

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Statement of Standalone Financial Results for the quarter and half year ended 30.09.2026

(Rs In lakhs)

Sl.No.	PARTICULARS	For the Quarter ended on 30th September 2026	For the Quarter ended on 30th June 2026	For the Quarter ended on 30th September 2025	Half Year ended 30th September 2026	Half Year ended 30th September 2025	Year ended 31st March , 2026
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
I.	INCOME AND REVENUE						
1	Revenue from Operations	91.83	169.10	3386.06	260.93	12183.03	14881.49
2	Investment Income						
3	Other Income	28.67	36.50	6.97	65.17	7.49	218.50
4	Total Income (1+2+3)	120.50	205.60	3393.03	326.10	12190.53	15099.98
5	Expenses						
a)	Cost of Materials consumed	7.12	85.70	2948.27	92.82	11403.42	13652.80
b)	Employee Benefit Expenses	36.12	39.49	46.56	75.61	133.56	227.35
c)	Finance Costs	1.11	1.10	41.87	2.21	45.71	101.57
d)	Depreciation and amortisation expenses	10.78	9.16	71.12	19.94	142.11	170.96
e)	Administration & Other Expenses	188.45	90.47	322.14	278.92	415.55	2765.68
	Total Expenses (5a to 5e)	243.58	225.92	3429.95	469.50	12140.34	16918.37
6	Profit before exception items (4-5)	-123.09	-20.32	-36.93	-143.41	50.18	-1818.38
7	Exceptional items (net)						-
8	Profit before Tax (6+7)	-123.09	-20.32	-36.93	-143.41	50.18	-1818.38
9	Tax Expense	-	-	-12.31	-	16.97	-33.31
10	Profit/(Loss) for the period / year (8-9)	-123.09	-20.32	-24.61	-143.41	33.21	-1785.07
11	Other Comprehense income (net of taxes)	-	-	-	-	-	
12	Total Comprehensive Income for the period/Year (10+11)	(123.09)	(20.32)	(24.61)	(143.41)	33.21	(1,785.07)
13	Paid up Equity Share Capital (Face value per share Rs10 each)	4180.71	4180.71	3810.89	4180.71	3810.89	4180.71
14	Earnings per equity share (Face value per share Rs 10 each)	-0.29	-0.05	-0.08	-0.34	0.13	-5.18
	Diluted (Before exceptional items)	-0.29	-0.05	-0.06	-0.34	0.08	-5.18
	Diluted (After exceptional items)	-0.29	-0.05	-0.06	-0.34	0.08	-5.18

1 The above results for the financial quarter and Half year ended September 30. 2026 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of K&R RAIL ENGINEERING LIMITED(Formerly known as AXIS RAILINDIA LIMITED). ('the Company') at its meeting held on 19th November 2026.

2 Note: Going Concern

1.The Company recorded revenue from operations of ₹640 crore in FY 2024-25, which moderated to ₹149 crore in FY 2025-26, and stood at ₹0.92 crore for the quarter ended 30 September 2026. Total income has been used where revenue is meant, so the quarter's figure does't compare with earlier years.

2.The Company is executing a focused strategy to build new, diversified revenue streams across the railway infrastructure, port logistics, and mining logistics sectors, and has made the following progress: The Company is hopeful of securing contracts pursuant to a structured joint venture arrangement with a leading public sector undertaking. This partnership framework is expected to generate substantial business opportunities and revenue streams that will significantly strengthen the Company's operational pipeline. Between November 2025 and Oct 2026, the Company submitted formal commercial proposals to established private-sector operators in the ports, mining, and metals industries, covering projects across Bihar, Chhattisgarh, Odisha, and Assam. These proposals are under active client evaluation as at the date of approval of these results; while none has yet converted into a binding award, the Company is following up closely with each prospective client to progress these opportunities.The Company is engaged in discussions with the relevant Railway authority regarding a prospective work order, pending completion of administrative approvals, and separately with a private Port regarding a potential infrastructure contract consistent with its port logistics strategy. Both discussions are ongoing and have not yet resulted in a binding commitment.

3.In parallel with these business development efforts, the Company is:

- Engaging intensively with prospective clients to advance negotiations and accelerate conversion where possible;
- Maintaining disciplined control over fixed and variable operating costs to extend its cash runway; and
- Making optimal use of its available banking facilities and credit lines to meet operational requirements.

4.Management believes that, taken together, these initiatives represent a credible and actively-pursued pathway toward closing the gap between the current order book and FY 2026-27 projections, while recognising that the timing and eventual conversion of these opportunities into binding contracts cannot presently be assured.

5.The above events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

6.Notwithstanding this uncertainty, these financial results have been prepared using the going concern basis of accounting, which assumes that the Company will continue its normal operations, realise its assets, and settle its liabilities in the ordinary course of business. This basis of preparation is supported by management's plans described above, and management, having assessed the Company's business plans and the progress achieved on the above initiatives, has a reasonable expectation that the Company will be able to continue in operational existence and meet its obligations as they fall due for a period of at least twelve months from the date of approval of these financial results.

7. Should there be material delays in converting the above opportunities into firm, binding contracts, the carrying values of certain assets and the classification of certain liabilities may require reassessment. No such adjustments or restatements have been made to these financial results as at the date of their approval, based on management's current assessment of the status and prospects of the above initiatives.

PLACE : Hyderabad

DATE : 19-11-2026

K&R RAIL ENGINEERING LIMITED

FOR K&R RAIL ENGINEERING LIMITED

MANOJ KUMAR JHA
WHOLETIME DIRECTOR

K&R RAIL Engineering Limited

Corporate office
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Cash flow statement for the half year ended on 30.09.2026

Rs in lakhs

	Particulars	HALF YEAR ENDED 30.9.2026	YEAR ENDED 31.3.2026
		Rs	Rs
A.	Cash Flow from Operating Activities :		
	Net Profit After Tax	(143.41)	(1,818.38)
	Adjustments for :		
	Depreciation and amortisation expenses	19.94	170.96
	Finance Costs	2.21	(7.59)
	Non Cash items	-	73.75
	Operating Profit before Working Capital Changes	**(121.25)**	**(1,581.26)**
	(Increase) / Decrease in Trade Receivable	201.22	15,504.39
	(Increase) / Decrease in Inventories	52.26	199.47
	(Increase) / Decrease in Short Term Loans & Advances	96.86	107.76
	(Increase) / Decrease in Other Current Assets	(6.85)	634.92
	Increase / (Decrease) in Short Term Provisions	3.45	(10.37)
	Increase / (Decrease) in Other Current Liablities	88.15	(1,599.94)
	Increase / (Decrease) in Trade Payables	(284.17)	(13,642.52)
	Cash generated from Operating Activities before Exceptional items :	**29.66**	**(387.55)**
	(Profit)/ Loss on Sale of Assets	-	-
	Direct Taxes Paid	(2.52)	(264.77)
	Net Cash Flow from Operating Activities	**27.14**	**(652.32)**
B.	Cash Flow from Investing Activities :		
	Purchase of Fixed Assets	(2.17)	(5.92)
	Increase(Decrease) in Other Bank balances-other than cash & C	15.44	36.27
	Fixed Assets Depreciation relating to Prior Periods		
	(Increase) / Decrease in Other Non-Current Assets	-	(7.17)
	Sale of Fixed Assets	-	604.25
	Interst / Dividend income	-	-
	Net Cash Flow from Investing Activities	**13.27**	**627.43**
C.	Cash Flow from Financing Activities :		
	Repayment of Long Term Borrowings	(87.59)	(21.42)
	(Increase) / Decrease in Non-Current Investments	-	-
	Increase in Share Capital	-	-
	Redemption of Preference shares	-	-
	Increase in Share Warrant Forfieture Account	-	-
	Increase in Forfeiture account		
	Finance Costs	(2.21)	7.59
	Net Cash Flow from Financing Activities	**(89.80)**	**(13.83)**
	Net Increase/(decrease) in Cash and Cash Equivalents	**(49.39)**	**(38.71)**
	Opening Cash and Cash Equivalents	53.97	92.69
	Closing Cash and Cash Equivalents	**4.58**	**53.97**

FOR K&R RAIL ENGINEERING LIMITED

PLACE: Hyderabad
DATE : 19.11.2026

MANOJ KUMAR JHA
WHOLETIME DIRECTOR

J. SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

4-1-938/22/8, Krishna Complex,
Abids, Hyderabad – 500001
Telangana State,
India

Independent Auditor's Review Report on the Unaudited Quarterly Standalone 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
K&R Rail Engineering Limited
Flat No.102, No.6-3-649/14/1,
Bala Maitri Niwas, Hindi Nagar Colony,
Punjagutta, Somajiguda,
Hyderabad - 500082, Telangana

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of K&R Rail Engineering Limited (Formerly known as AXIS RAIL INDIA LIMITED) ("the Company") for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 financial statements are 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.

4. **Basis for Qualified Conclusion**

   i. Certain Trade Receivables and Trade Payables are pending confirmation and reconciliation, and no ageing, assessment of expected credit loss or subsequent-receipt details have been provided for them. Balances in several supplier accounts, along with long-outstanding advances, are also unreconciled and not fully confirmed, and the Company has not made any provision, consistent with the matter qualified in the Auditor's Report on the audited standalone financial statements of the Company for the year ended March 31, 2026, and in our report on the results for the quarter ended June 30, 2026. Although the Company has obtained balance confirmations as at September

J. SINGH & ASSOCIATES FRN 110666W Hyderabad Branch Chartered Accountants

4-1-938/22/8, Krishna Complex,
Abids, Hyderabad – 500001
Telangana State,
India

30, 2026 for some of the parties, confirmations for the remaining parties, including certain significant balances, are not available. In the absence of sufficient appropriate evidence regarding the recoverability, existence or reconciliation of these balances, we are unable to determine whether any adjustment to the accompanying Statement is necessary in this regard.

ii. The Company has recorded a credit note of Rs 119.85 lakh (excluding GST) to a customer dated September 29, 2026, within expenses. In our opinion, under Ind AS 115 it should be presented as a reduction of revenue from operations, which would reduce revenue and expenses equally with no effect on the loss for the period. Further, the Company has provided a joint inspection report signed by the site engineers of the Company and the customer, but has not provided the customer's claim, the Company's internal approval, support for the costs claimed, or evidence of when the defects arose, so we are unable to determine whether the amount is appropriately measured or if it relates to earlier periods. The customer was disclosed by the Company as a member/shareholder in the related party disclosures in its financial statements for the year ended March 31, 2026, but the Company has not provided us the basis on which it is, or is not, a related party at the date of this transaction. Accordingly, we are unable to determine whether this is a related party transaction and, if it is, whether it was approved by the audit committee in accordance with applicable requirements and was on arm's length terms.

5. Based on our review conducted as stated in paragraph 3 above, with the exception of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to Note in the Statement regarding the material uncertainty related to going concern. Our conclusion is not modified in respect of this matter

For M/s. J Singh & Associates
Chartered Accountants
(FRN.: 110266W)

CA Abhishek Kabra
Partner
(Membership No.: 229789)
UDIN.: **26229789HMULGH5798**

Place: Hyderabad
Date: 19-Nov-2026

K&R RAIL Engineering Limited

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Consolidated Balance Sheet as at 30.09.2026

(Rs In lakhs)

Sl.No.	ASSETS	As at 30-09-2026	As at 31.03.2026
	Assets		
1	Non Current Assets		
	a. Property, Plant and Equipment	93.92	111.69
	b. Capital Work in Progress	-	
	c. Investment Properties	-	
	d. Goodwill	1.00	1.00
	e. Intangible Assets	-	
	f. Intangible Assets under under Development	-	
	g. Financial Assets		
	i. Investments	-	
	a. Investments in Subsidiaries	-	
	b. Investments in Associates	-	
	c. Other Investments	19.34	19.34
	ii. Other Financial Assets	-	
	h. Differed Tax Assets (Net)	134.06	134.06
	i. Other Assets	0.54	0.54
	Total Non Current Assets	**248.85**	**266.62**
2	Current Assets		
	i. Financial Assets		-
	a. Inventories	89.37	141.63
	b. Trade Receivables	7,222.98	7,424.19
	c. Cash and cash equavalents	121.13	428.16
	d. Bank Balances-Other than cash & cash Equivalents	209.04	228.18
	ii. Short Term Loans & Advances	5,954.55	5,851.16
	iii. Other Assets	164.79	157.94
	Total Current Assets	13,761.86	14,231.25
	Total Assets (1+2)	**14,010.71**	**14,497.87**
	EQUITY AND LIABILITIES		
3	Equity		
	a. Equity Share Capital	4,180.71	4,180.71
	b. Preference Share Capital	-	-
	c. Other Equity	3,989.73	4,193.92
	d. Money received aginst Share Warrants	-	-
	e. Non Controlling itnterest	-	-
	Total Shareholders Funds	**8,170.43**	**8,374.63**
	Liabilities:		
4	Non Current Liabilities		
	a. Financial liabilities	22.14	19.89
	b. Other Liabilities		-
	Total Non Current Liabilities	22.14	19.89
5	Current Liabilities		
	a. Financial liabilities		
	i. Borrowings	11.45	99.04
	ii. Trade Payables		
	a. Total outstanding dues of micro enterprises and Small enterprises	-	-
	b. Total outstanding dues of other than micro enterprises and Small enterprises	5,504.53	5,791.02
	b. Provisions	0.93	2.25
	c. Other Liabilities	301.24	211.04
	Total Current iabilities	5,818.14	6,103.35
	Total Equity and Liabilities (3+4+5)	**14,010.71**	**14,497.87**

FOR K&R RAIL ENGINEERING LIMITED

PLACE: HYDERABAD
DATE : 19-11-2026

MANOJ KUMAR JHA
WHOLE TIME DIRECTOR

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Statement of Consolidated Financial Results for the Quarter and Half year ended on 30.09.2026

(Rs In lakhs)

SL.NO.	PARTICULARS	For the Quarter ended 30th September 2026	For the Quarter ended 30th June 2026	For the Quarter ended 30th September 2025	Half Year ended 30th September 2026	Half Year ended 30th September 2025	Year ended 31st March , 2026
		Rs	Rs	Rs	Rs	Rs	Rs
I	**INCOME**						
1	Revenue from Operations	91.83	169.10	3376.86	260.93	12183.03	14898.93
2	Investment Income						
3	Other Income	3.11	8.39	7.78	11.50	9.19	221.32
4	**Total Income (1+2+3)**	**94.94**	**177.49**	**3,384.64**	**272.43**	**12192.22**	**15120.25**
II	**EXPENSES**						
a)	Cost of Materials consumed	39.52	122.67	2948.27	162.19	11403.42	14265.70
b)	Employee Benefit Expenses	36.12	39.94	47.16	76.06	137.46	234.82
c)	Finance Costs	1.14	1.10	41.61	2.24	46.00	195.32
d)	Depreciation and amortisation expenses	10.79	9.16	71.12	19.94	142.11	170.96
e)	Administration & Other Expenses	156.54	59.65	315.16	216.20	415.80	2193.10
	Total Expenses (5a to 5e)	**244.10**	**232.53**	**3,423.33**	**476.63**	**12144.79**	**17059.90**
6	Profit before exception items (4-5)	-149.16	-55.04	-38.68	-204.20	47.43	-1939.65
7	Exceptional items (net)	-	-	-	-	-	-
8	Profit before Tax (6+7)	-149.16	-55.04	-38.68	-204.20	47.43	-1939.65
9	Tax Expense	-	-	-12.31	-	16.97	-33.31
10	Profit for the period / year (8-9)	-149.16	-55.04	-26.37	-204.20	30.46	-1906.34
11	Other Comprehense income (net of taxes)	-	-	0.60	-	0.16	-0.04
12	**Total Comprehensive income for the period/Year (10+11)**	**-149.16**	**-55.04**	**-25.77**	**-204.20**	**30.62**	-1906.38
13	Paid up Equity Share Capital (Face value per share Rs10 each)	4180.71	4180.71	3810.89	4180.71	3810.89	4180.71
14	Earnings per equity share (Face value per share Rs 10 each)	-0.36	-0.13	-0.07	-0.49	0.08	-4.46
	Diluted (Before exceptional items)	-0.36	-0.13	-0.06	-0.49	0.07	-4.02
	Diluted (After exceptional items)	-0.36	-0.13	-0.06	-0.49	0.07	-4.02

The above consolidated results for the financial Quarter and half year ended September 30. 2026 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of K&R RAIL ENGINEERING LIMITED(Formerly known as AXIS RAILINDIA LIMITED). ('the Company') at its meeting held on 19th November, 2026.

Note: Going Concern

1.The Company recorded revenue from operations of ₹640 crore in FY 2024-25, which moderated to ₹149 crore in FY 2025-26, and stood at ₹0.92 crore for the quarter ended 30th September 2026. Total Income has been used where revenue is meant, so the quarter's figure does not compare with earlier years.

2.The Company is executing a focused strategy to build new, diversified revenue streams across the railway infrastructure, port logistics, and mining logistics sectors, and has made the following progress:

The Company is hopeful of securing contracts pursuant to a structured joint venture arrangement with a leading public sector undertaking. This partnership framework is expected to generate substantial business opportunities and revenue streams that will significantly strengthen the Company's operational pipeline. Between November 2025 and Oct 2026, the Company submitted formal commercial proposals to established private-sector operators in the ports, mining, and metals industries, covering projects across Bihar, Chhattisgarh, Odisha, and Assam. These proposals are under active client evaluation as at the date of approval of these results; while none has yet converted into a binding award, the Company is following up closely with each prospective client to progress these opportunities.The Company is engaged in discussions with the relevant Railway authorities regarding a prospective work order, pending completion of administrative approvals, and separately with a private Port regarding a potential infrastructure contract consistent with its port logistics strategy. Both discussions are ongoing and have not yet resulted in a binding commitment.

3.In parallel with these business development efforts, the Company is:

Engaging intensively with prospective clients to advance negotiations and accelerate conversion where possible;
Maintaining disciplineo control over fixed and variable operating costs to extend its cash runway; and
Making optimal use of its available banking facilities and credit lines to meet operational requirements.

4.Management believes that, taken together, these initiatives represent a credible and actively-pursued pathway toward closing the gap between the current order book and FY 2026-27 projections, while recognising that the timing and eventual conversion of these opportunities into binding contracts cannot presently be assured.

5.The above events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

6.Notwithstanding this uncertainty, these financial results have been prepared using the going concern basis of accounting, which assumes that the Company will continue its normal operations, realise its assets, and settle its liabilities in the ordinary course of business. This basis of preparation is supported by management's plans described above, and management, having assessed the Company's business plans and the progress achieved on the above initiatives, has a reasonable expectation that the Company will be able to continue in operational existence and meet its obligations as they fall due for a period of at least twelve months from the date of approval of these financial results.

7.Should there be material delays in converting the above opportunities into firm, binding contracts, the carrying values of certain assets and the classification of certain liabilities may require reassessment. No such adjustments or restatements have been made to these financial results as at the date of their approval, based on management's current assessment of the status and prospects of the above initiatives.

PLACE : Hyderabad
DATE : 19-11-2026

K&R RAIL ENGINEERING LIMITED

FOR K&R RAIL ENGINEERING LIMITED

MANOJ KUMAR JHA
WHOLETIME DIRECTOR

K&R RAIL Engineering Limited

Corporate office
6-3-649/14/1, Flat No. 102,
Bala Maitri Niwas, Hindi Nagar Colony,
Punjagutta, Somajiguda, Hyderababad,
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K&R RAIL ENGINEERING LIMITED
(Formerly Known as AXIS RAIL INDIA LIMITED)
CIN L45200TG1983PLC082576
Flat No 102, 6-3-349/14/A, Balamaitri niwas, 1, Beside valka Design Gallery
Dwarka Puri Colony, Panjagutta, Hyderabad, Telangana, 500082

Consolidated Cash flow statement for the Half year ended 30.09.2026

	Particulars	Rs in lakhs HALF YEAR ENDED 30.9.2026	Rs in lakhs YEAR ENDED 31.3.2026
A.	**Cash Flow from Operating Activities :**		
	Net Profit After Tax	(204.20)	(1,939.65)
	Adjustments for :	-	
	Depreciation and amortisation expenses	19.94	170.96
	Finance Costs	2.24	84.14
	Non Operating Income	(5.97)	73.75
	Operating Profit before Working Capital Changes	**(187.99)**	**(1,610.79)**
	(Increase) / Decrease in Trade Receivable	201.21	12,373.30
	(Increase) / Decrease in Inventories	52.26	199.47
	(Increase) / Decrease in Short Term Loans & Advances	(103.39)	1,021.55
	(Increase) / Decrease in Other Current Assets	(6.85)	104.11
	Increase / (Decrease) in Short Term Provisions	(1.32)	(10.37)
	Increase / (Decrease) in Non-current Liabilites	2.25	-
	Increase / (Decrease) in Other Current Liablities	103.77	(1,600.68)
	Increase / (Decrease) in Trade Payables	(286.50)	(10,696.84)
	Cash generated from Operating Activities before Exceptional items :	**(226.56)**	**(220.24)**
	(Profit)/ Loss on Sale of Assets	-	-
	Direct Taxes Paid	(13.58)	(255.52)
	Net Cash Flow from Operating Activities	**(240.14)**	**(475.76)**
B.	**Cash Flow from Investing Activities :**		
	Purchase of Fixed Assets	(2.17)	(5.92)
	Fixed Assets Depreciation relating to Prior Periods		
	(Increase) / Decrease in Other Non-Current Assets		(7.17)
	Increase (Decrease) in Other Bank balances other Cash & Cash equivalents	19.14	69.12
	Sale of Fixed Assets	-	605.52
	Interst / Dividend income	-	-
	Net Cash Flow from Investing Activities	**16.97**	**661.55**
C.	**Cash Flow from Financing Activities :**		
	Repayment of Long Term Borrowings	(87.59)	(21.43)
	Increase in Share Warrant Forfieture Account	-	-
	Transalation Gain / Loss	-	(0.04)
	Increase in Share Capital	-	1,329.82
	Redemption of Preference Shares	-	(1,329.82)
	Money received against issue of Share Warrants		-
	Finance Costs & Non-operating Income	3.74	(84.14)
	Net Cash Flow from Financing Activities	**(83.85)**	**(105.61)**
	Net Increase/(decrease) in Cash and Cash Equivalents	**(307.03)**	**80.17**
	Opening Cash and Cash Equivalents	428.16	347.98
	Closing Cash and Cash Equivalents	**121.13**	**428.16**

FOR K&R RAIL ENGINEERING LIMITED

K&R RAIL ENGINEERING LIMITED

PLACE: HYDERABAD
DATE : 19-11-2026

MANOJ KUMAR JHA
WHOLE TIME DIRECTOR

J. SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

4-1-938/22/8, Krishna Complex,
Abids, Hyderabad – 500001
Telangana State,
India

Independent Auditor's Review Report on the Unaudited Quarterly Consolidated 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
K&R Rail Engineering Limited
Flat No.102, No.6-3-649/14/1,
Bala Maitri Niwas, Hindi Nagar Colony,
Punjagutta, Somajiguda,
Hyderabad - 500082, Telangana

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of K&R Rail Engineering Limited (Formerly known as AXIS RAIL INDIA LIMITED) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 financial statements are 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.

4. The Statement includes the results of the Holding Company and the following entities

S No	Name of Entity	Relationship
1	Robsons Engineering & Constructions Private Limited	Wholly Owned Subsidiary
2	K&R Global LLC-FZ	Wholly Owned Subsidiary

5. **Basis for Qualified Conclusion**

   i. Certain Trade Receivables and Trade Payables of Holding Company are pending confirmation and reconciliation, and no ageing, assessment of expected credit loss or subsequent-receipt details have been provided for them. Balances in several supplier accounts, along with long-outstanding advances, are also unreconciled and not fully confirmed, and the Holding

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India

Company has not made any provision, consistent with the matter qualified in the Auditor's Report on the audited consolidated financial statements of the Holding Company for the year ended March 31, 2026, and in our report on the consolidated results for the quarter ended June 30, 2026. Although the Holding Company has obtained balance confirmations as at September 30, 2026 for some of the parties, confirmations for the remaining parties, including certain significant balances, are not available. In the absence of sufficient appropriate evidence regarding the recoverability, existence or reconciliation of these balances, we are unable to determine whether any adjustment to the accompanying Statement is necessary in this regard.

ii. The Holding Company has recorded a credit note of Rs 119.85 lakh (excluding GST) to a customer dated September 29, 2026, within expenses. In our opinion, under Ind AS 115 it should be presented as a reduction of revenue from operations, which would reduce revenue and expenses equally with no effect on the loss for the period. Further, the Holding Company has provided a joint inspection report signed by the site engineers of the Holding Company and the customer, but has not provided the customer's claim, the Holding Company's internal approval, support for the costs claimed, or evidence of when the defects arose, so we are unable to determine whether the amount is appropriately measured or if it relates to earlier periods. The customer was disclosed by the Holding Company as a member/shareholder in the related party disclosures in its financial statements for the year ended March 31, 2026, but the Holding Company has not provided us the basis on which it is, or is not, a related party at the date of this transaction. Accordingly, we are unable to determine whether this is a related party transaction and, if it is, whether it was approved by the audit committee in accordance with applicable requirements and was on arm's length terms.

iii. **Subsidiary: Robsons Engineering & Constructions Private Limited.**
The review report of the other auditor on the interim financial results of this subsidiary includes a qualification, which reads: *"There are long outstanding Trade Receivables and Trade payables for which the company has not made any provisions as at 30 September 2026. In the absence of sufficient and appropriate evidence regarding the recoverability, existence we are unable to determine whether any adjustment to the accompanying statement is necessary in this regard."* The subsidiary's trade receivables and trade payables included in the consolidated results represent approximately 73% and 92% of the consolidated trade receivables and trade payables respectively. Accordingly, we are unable to determine the effect of any adjustment on the consolidated loss for the quarter and half year and on the consolidated net assets.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 8(a) below and based on the unreviewed financial information furnished by the Management referred to in paragraph 8(b) below, with the exception of the matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement

J. SINGH & ASSOCIATES FRN 110266W Hyderabad Branch Chartered Accountants

4-1-938/22/8, Krishna Complex,
Abids, Hyderabad – 500001
Telangana State,
India

7. **Emphasis of Matter**

We draw attention to Note in the Statement regarding the material uncertainty related to going concern. Our conclusion is not modified in respect of this matter.

8. **Other Matter**

a. We did not review the interim financial results of Robsons Engineering & Constructions Private Limited, one of the subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs 6,094.83 Lakhs as at September 30, 2026, Nil revenue for the quarter and half year ended September 30, 2026 and net loss (after tax) of Rs. 26.07 lakhs and Rs 60.79 Lakhs for the quarter and half year ended September 30, 2026, respectively. This said interim financial information has been reviewed by another auditor whose review report has been furnished to us by the Management and contains a qualification, as described in paragraph 5(iii) of the Basis for Qualified Conclusion. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor furnished by the Management and is modified accordingly.

b. We did not review the interim financial results of K&R Global LLC-FZ, one of the subsidiaries included in the Statement, whose financial information reflects Nil total revenue and Nil net profit/(loss) for the quarter and half year ended September 30, 2026, its net assets also being Nil. This interim financial information is unaudited, has not been reviewed by us or by any other auditor, and has been furnished to us by the Management; our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unreviewed financial information furnished by the Management. Our conclusion on the statement is not modified in respect of this matter.

For M/s. J Singh & Associates
Chartered Accountants
(FRN.: 110266W)



CA Abhishek Kabra
Partner
(Membership No.: 229789)
UDIN.: **26229789VRXYRA2181**

Place: Hyderabad
Date: 19-Nov-2026