



AIRFLOA RAIL TECHNOLOGY LIMITED

(Formerly known as Airflow Equipments India Pvt Ltd)

Date: 20/07/2026

To,

BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001

ISIN: INE0XBS01012
Scrip Code: 544516

Subject: Submission of press release, under the SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR Regulations), we are submitting the press release with regard to Adjudication orders dated 13th July 2026 received from the Regional Director, Southern Region, Chennai.

The detailed press release is enclosed herewith.

Kindly acknowledge and take the same on records.

Yours faithfully,
For Airfloa Rail Technology Limited

Haraprasad Rout
Company Secretary and Compliance Officer
Membership No.: A18749



Airfloa Rail Technology Limited provides update on CSR adjudication proceedings; Business momentum remains strong

Chennai, India - July 20, 2026: Airfloa Rail Technology Limited ("Airfloa" or the "Company") provided an update on the adjudication proceedings relating to delays in the transfer of certain unspent Corporate Social Responsibility (CSR) amounts, while reiterating that the matter does not affect the Company's operations, execution capabilities or long-term growth outlook. The Company refers to its earlier communications dated January 10, 2026 and January 20, 2026, wherein it had informed shareholders regarding the adjudication proceedings relating to delays in transferring certain unspent Corporate Social Responsibility (CSR) amounts for FY 2019-20 to FY 2022-23. As communicated earlier, the matter relates to a procedural compliance issue concerning the timing of transfer of unspent CSR amounts. The underlying CSR obligations had already been discharged, and the Company had voluntarily undertaken corrective actions and made the necessary regulatory disclosures.

Latest development:

- The Company has now received the orders dated July 13, 2026 passed by the Regional Director (Southern Region, Chennai) disposing of the appeals filed by the Company under Section 454(5) of the Companies Act, 2013
- The Regional Director has dismissed the appeals and **enhanced the monetary penalty** imposed on the Company to an **aggregate amount of approximately ₹1.8 crores** in respect of the relevant financial years
 - The above amount pertains **solely to the penalty imposed on the Company** and **excludes the separate penalties levied on the Directors**
- The Company is currently evaluating the order and the legal remedies available under the applicable provisions of law and shall take appropriate action based on legal advice
 - The Company will continue to keep the stock exchanges and stakeholders informed of any material developments in accordance with applicable regulatory requirements

Management assessment remains unchanged:

- The **management reiterates that the underlying matter continues to be procedural and compliance-related in nature and has no impact on the Company's business operations**
 - Manufacturing activities, project execution, customer relationships, vendor engagements and the Company's governance framework continue to operate without disruption
- As disclosed in the Company's regulatory filing, the **Company is pursuing all legal remedies available to it**
 - Accordingly, a **financial impact would arise only upon the conclusion of such proceedings and only if the enhanced penalty is ultimately upheld**
 - Even in such a scenario, the impact would be limited to the final amount payable pursuant to the adjudication process and **would not affect the Company's operational capabilities or ongoing execution**
- The **Company's focus continues** to remain firmly on **executing its growth strategy** and delivering sustainable business performance



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Business performance continues to strengthen:

- This **continued operational focus is reflected in the Company's recent business performance**
 - Airfloa recently reported **record Q1 FY27 revenue of ₹100.7 crores**, compared with ₹33.6 crores in the corresponding quarter of the previous financial year, **representing approximately 200% year-on-year growth**
- The Company also reaffirmed that it **remains on track to achieve its stated ₹500 crores revenue target**, supported by a healthy order pipeline, robust execution capabilities and sustained demand across its core businesses
- Management believes **this remains an isolated regulatory matter and does not alter the Company's operating performance**, competitive positioning, execution capabilities or long-term growth trajectory

Commitment to governance and compliance:

- Airfloa remains **committed to the highest standards of corporate governance** and regulatory compliance
- Following the disclosures made earlier this year, the Company has further **strengthened its internal compliance monitoring and statutory review mechanisms** to enhance oversight and ensure timely adherence to all applicable regulatory requirements
- The Company remains committed to **maintaining transparent communication with shareholders** and will continue to provide timely updates on any material developments in accordance with applicable regulatory requirements

About Airfloa Rail Technology Limited:

Airfloa Rail Technology Limited ('Airfloa' or 'Company') is a leading manufacturer of rolling stock components for Indian Railways, with operations spanning key production units including the Integral Coach Factory and other major coach factories. In addition to component manufacturing, the Company executes turnkey interior furnishing projects for Indian Railways and supplies high-precision components to the aerospace and defence sectors. With over 27 years of operating experience, two manufacturing facilities, and two core business verticals, Airfloa has successfully delivered nine marquee turnkey rail projects, including Sri Lankan DEMU and Mainline Export Coaches, Agra-Kanpur Metro, RRTS, Vistadome, and Vande Bharat Express. The Company also caters to global rail OEMs and multiple divisions of Indian Railways. Airfloa's fully integrated in-house capabilities covering engineering, design, tooling, finishing, material development, and assembly enable end-to-end project execution and reinforce its position as a trusted partner across the railway, aerospace, and defence ecosystems.

Contact us:

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Meeting Request

[Link](#) 

Safe Harbour

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