



AIRFLOA RAIL TECHNOLOGY LIMITED.

(Formerly known as Airflow Equipments India Pvt. Ltd.)

Date: May 30, 2026

To,

The Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001,
Maharashtra, India.

Ref: Company Code No. 544516

ISIN: INE0XBS01012

Dear Sir / Madam,

Subject: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) - Outcome of Board Meeting held on Saturday, May 30, 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We wish to inform you that the Board of Directors in their meeting held on today i.e. Saturday, May 30, 2026, *inter-alia* considered and approved the following businesses: -

1. The Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31 March, 2026 and the Audited Financial Results (Standalone and Consolidated) of the Company for the Half Year and Year ended 31st March, 2026, Pursuant to Regulation 33 of SEBI LODR, a copy of Audited Standalone & Consolidated Financial results for the half year and year ended 31st March 2026 along with Auditor's Report with unmodified opinion, and a declaration in that regard are enclosed herewith.
2. The Board's Report for the year ended March 31, 2026.
3. Appointment and fix the remuneration of M/s. SVM & Associates, Cost Accountants, as the Cost Auditor of the Company for the financial year 2026-27. The brief profile of M/s. SVM & Associates, as per Regulation 30 read with Part A of Schedule III of SEBI LODR Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as **Annexure – 1**.
4. Formation of a Subsidiary Company to carry out *Electro Luminescent Dynamic Display Boards and similar Products*.

The Statement of deviation or variation in utilization of proceeds from the Initial Public Offer (IPO) for the half year ended March 31, 2026, pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements), 2015 which was reviewed and noted by the Audit Committee as well as Board of Directors of the Company has been enclosed as **Annexure – 2**.

The Meeting Commenced at 12.00 Noon and Concluded at 4.00 P.M.

Kindly acknowledge and take the same on records.

Thanking you,

For **Airfloa Rail Technology Limited**.

Haraprasad Rout
Company Secretary and Compliance Officer



FRN : 0004515S

VARADARAJAN & CO

CHARTERED ACCOUNTANTS

Ph: 044 - 24453533
044 - 49539520

BRANCH OFFICE

"Srivatsa" - Basement, Door No.49, Kamaraj Avenue, 1st Street, Adyar, Chennai - 20
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**INDEPENDENT AUDITOR'S REPORT ON
STANDALONE FINANCIAL RESULTS**

To
The Board of Directors
Airfloa Rail Technology Limited
(Erstwhile known as **Airfloa Rail Technology Private Limited (or) Airflow Equipments (India) Private Limited**)

Report on the audit of Financial Results

Opinion

We have audited the standalone financial results of Airfloa Rail Technology Limited (Erstwhile known as Airfloa Rail Technology Private Limited or Airflow Equipments (India) Private Limited) (herein referred to as the "Company") for the year ended March 31, 2026, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results for the year ended 31st March 2026

- are presented in accordance with the requirements of Regulations 33 of the LODR Regulations; and
- give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the statement of affairs of the Company as at March 31, 2026 its Profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are



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relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Results

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Results that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, along with relevant rule issued thereunder and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to Going Concern and using the Going Concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Financial results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable Assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



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misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of the audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the Going Concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a Going Concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a Going Concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced.



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We consider quantitative materiality and qualitative factors

- (i) in planning the scope of our audit work and in evaluating the results of our work;
and
- (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements.

This Standalone Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with audited standalone financial results of the company for the year ended 31st March 2026 on which we issued an unmodified audit opinion.

The Statement includes the results for the half year ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the second quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2026 is not modified in respect of this matter.

For Varadarajan & Co
Chartered Accountants
Firm Regn. No. 004515S

CA V. Sadagopan, FCA
Partner
Membership No. 022618
UDIN: 26022618PPAYSV7607
Place: Chennai
Date: 30/05/2026

Airfloa Rail Technology Limited
(Formerly known as "Airfloa Rail Technology Private Limited" or "Air flow Equipments (India) Private Limited")
CIN: L30204TN1998PLC041571

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED ON 31st MARCH 2026

(₹ in lacs)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		As at March 31, 2026	As at September 30, 2025	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
A	INCOME					
	Revenue from Operations	22,906.16	9,053.60	10,727.17	31,959.76	19,238.70
	Other Income	3.17	44.27	17.64	47.44	27.56
	Total Income (A)	22,909.33	9,097.87	10,744.81	32,007.20	19,266.26
B	EXPENDITURE					
	Cost of Material Consumed	14,937.15	5,425.05	8,414.92	20,362.20	13,343.47
	Purchases of goods	-	-	-	-	-
	Direct Expenses	909.07	396.62	917.01	1,305.69	1,172.67
	Changes In Inventories Of Work- In- Progress & Finished Goods	983.70	-235.37	-2,048.25	748.33	-2,048.25
	Employee benefits expense	1,091.49	669.44	688.82	1,760.93	1,252.19
	Finance costs	415.52	442.42	594.23	857.94	1,107.03
	Depreciation and amortization expense	192.92	154.02	128.13	346.94	253.27
	Other expenses	761.67	595.81	142.91	1,357.48	688.20
	Total Expenses (B)	19,291.52	7,447.99	8,837.77	26,739.51	15,768.58
C	Profit before extraordinary items and tax(A-B)	3,617.81	1,649.88	1,907.04	5,267.69	3,497.68
	Prior period items (Net) (provision for Gratuity)	-	-	-1.53	-	-1.53
	Profit before exceptional, extraordinary items and tax	3,617.81	1,649.88	1,908.57	5,267.69	3,499.21
	Exceptional items	-	-	-	-	-
	Profit before extraordinary items and tax	3,617.81	1,649.88	1,908.57	5,267.69	3,499.21
	Extraordinary items	-	-	-	-	-
C	Profit before tax	3,617.81	1,649.88	1,908.57	5,267.69	3,499.21
D	Tax Expense:					
	(i) Current tax	876.85	419.14	438.28	1,295.99	953.17
	(ii) Deferred tax expenses/(credit)	34.46	-0.33	-43.50	34.13	-15.10
	(iii) Short /excess provision for tax	-	22.35	-91.44	22.35	-17.13
	(iv) MAT Credit Entitlement	-	-	-	-	-
	Total Expenses (D)	911.31	441.16	303.34	1,352.47	920.94
E	Profit for the year (C-D)	2,706.50	1,208.72	1,605.23	3,915.22	2,578.27
F	Earnings per share (Face value of ₹ 10/- each):					
	i. Basic	22.52	13.40	9.36	18.67	15.78
	ii. Diluted	22.52	13.40	9.36	18.67	15.78

For and on behalf of the Board of Directors of
Airfloa Rail Technology Limited

Dakshinamoorthy Venkatesan
(Chairman and Managing Director)
DIN - 00232210

Place : Chennai
Date : 30/05/2026

Airfloa Rail Technology Limited
(Formerly known as "Airfloa Rail Technology Private Limited" or "Air flow Equipments
(India) Private Limited")
CIN: L30204TN1998PLC041571

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lacs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	EQUITY AND LIABILITIES		
1)	<u>Shareholders Funds</u>		
	a. Share Capital	2,397.00	1,746.30
	b. Reserves & Surplus	21,280.80	9,129.08
2)	<u>Non - Current Liabilities</u>		
	a. Long-term Borrowings	411.85	119.92
	b. Long-term Provisions	75.42	65.41
	c. Deferred Tax Liabilities (net)	128.91	94.78
3)	<u>Current Liabilities</u>		
	a. Short Term Borrowings	6,419.13	5,877.78
	b. Trade Payables		
	- Payable to Micro and Small Enterprises	2.65	35.07
	- Payable to other than Micro and Small Enterprises	6,088.88	6,357.63
	c. Other Current liabilities	1,855.42	970.80
	d. Short Term Provisions	1,440.19	1,179.07
	T O T A L	40,100.25	25,575.84
	ASSETS		
1)	<u>Non Current Assets</u>		
	a. Property, Plant & Equipment and Intangible Assets		
	- Property, Plant & Equipment	4,021.14	3,676.10
	- Intangible Assets	839.40	-
	- Capital Work-in-Progress	180.50	-
	b. Non-Current Investments	500.99	0.99
	c. Deferred Tax Assets (Net)	-	-
	d. Long-term Loans & Advances	328.09	198.38
	e. Other Non-current assets	787.23	729.84
2)	<u>Current Assets</u>		
	a. Inventories	7,240.00	6,243.89
	b. Trade Receivables	21,401.59	12,760.05
	c. Cash and Bank Balance	1,307.55	391.54
	d. Other current assets	3,493.76	1,575.05
	T O T A L	40,100.25	25,575.84

For and on behalf of the Board of Directors of
Airfloa Rail Technology Limited

Dakshinamoorthy Venkatesan
(Chairman and Managing Director)
DIN - 00232210

Place : Chennai
Date : 30/05/2026

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(Formerly known as "Airfloa Rail Technology Private Limited" or "Air flow Equipments (India) Private Limited")
CIN: L30204TN1998PLC041571

STATEMENT OF STANDALONE UNAUDITED CASH FLOW STATEMENT

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	5,267.69	3,499.21
Adjustments for:		
Interest Cost	874.55	1,107.04
Gratuity Provision	9.92	6.93
Interest Income	-26.53	-
Profit / (loss) on sale of fixed asset	-0.64	-8.74
Depreciation and Amortisation Expense	346.94	253.27
Operating Profit Before Working Capital Changes	6,471.93	4,857.71
Adjusted for (Increase)/Decrease in operating assets		
Inventories	-996.12	-1,663.60
Trade Receivables	-8,641.54	-2,445.33
Loans and Advances	-2,048.43	-1,469.60
Other Non Current Assets	-57.42	-416.69
Other Current Assets (Including Other Bank balances)	-	-
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	-301.16	1,397.34
Other Current Liabilities & Provisions	884.64	-79.62
Cash Generated From Operations Before Extra-Ordinary Items	-4,688.10	180.21
Net Income Tax paid/ refunded	-1,057.14	-467.20
Net Cash Flow from/(used in) Operating Activities: (A)	-5,745.24	-286.99
Purchase of property, plant & equipment and intangible assets	-1,715.42	-567.32
Sales of property, plant & equipment and intangible assets	4.20	11.50
Capital advances	-	-
Interest Income Received	26.53	-
Investment in Subsidiary company	-	-0.99
Investment in other Body Corporate	-500.00	-
	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	-2,184.69	-556.81
Cash Flow from Financing Activities:		
Proceeds / (repayment) from Borrowings (Net)	833.27	-557.15
Fresh shares issued during the year (Net of issue exp)	8,887.23	2,689.95
Interest Cost	-874.56	-1,107.04
Net Cash Flow from/(used in) Financing Activities (C)	8,845.94	1,025.76
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	916.01	181.96
Cash & Cash Equivalents As At Beginning of the Year	391.54	209.58
Cash & Cash Equivalents As At End of the Year	1,307.55	391.54
Component of cash and cash equivalent consist of :		
Cash-in-Hand	-	0.54
Bank Balance	401.27	233.59
Fixed Deposits (having original maturity of less than 3 months)	906.28	157.41
Total	1,307.55	391.54

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For and on behalf of the Board of Directors of
Airfloa Rail Technology Limited**

**Dakshinamoorthy Venkatesan
(Chairman and Managing Director)
DIN - 00232210**

**Place : Chennai
Date : 30/05/2026**

Notes on Standalone Financial Results:

1. These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of Airflow Rail Technology Limited (the "Parent Company"/the "Company") at their meetings held on May 30, 2026.
2. These results have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, along with relevant rule issued thereunder read with Rule 7 of Companies (Account) Rules 2014 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out an audit of these results for the year ended March 31, 2026 and have issued an unmodified report on the results for the quarter and year ended March 31, 2026,
3. As per Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.
4. The Company has issued 65,07,000 Equity share of Rs. 10/- each at a premium of Rs.130/- each by way of Initial Public Offer ("IPO") and got listed on BSE-SME platform of Bombay Stock Exchange Limited on 18th September 2025. Accordingly, these audited financial result for the year ended March 31, 2026 are drawn in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The details of funds utilised is as below.

Head	Allocation	Spent	Balance
Working Capital	₹ 5,927.02	₹ 5,927.02	₹ -
Capex	₹ 1,367.78	₹ 291.08	₹ 1,076.70
Repayment of Loan	₹ 600.00	₹ 600.00	₹ -
General Corporate Purposes	₹ 990.00	₹ 990.00	₹ -
IPO Expenses	₹ 225.00	₹ 207.08	₹ 17.92
Total	₹ 9,109.80	₹ 8,015.18	₹ 1,094.62

5. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary.
6. The balance appearing under the Trade Payables Loans and Advances, Other Current Liabilities are subjected to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and/or reconciliation.
7. There were no Exceptional and Extra- Ordinary items for the reporting period
8. The above financial results are also available at the Stock Exchange's website i.e. www.bseindia.com and the Company's website www.airflow.co.in
9. The figures for the half year ended March 31, 2025 are balancing figures between audited figures of the full financial year ended March 31, 2026 and March 31, 2025 respectively, and the published year to date figures up to first half year ended September 30, 2025 and September 30, 2024 respectively.



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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors
Airfloa Rail Technology Limited
(Erstwhile known as **Airfloa Rail Technology Private Limited (or) Airflow Equipments (India) Private Limited**)

Report on the audit of Financial Results

Opinion

We have audited the consolidated financial results of Airfloa Rail Technology Limited (Erstwhile known as Airfloa Rail Technology Private Limited or Airflow Equipments (India) Private Limited) (herein referred to as the "Company") for the year ended March 31, 2026, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The regulations").

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results for the year ended 31st March 2026

- are presented in accordance with the requirements of Regulations 33 of the LODR Regulations; and
- give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the statement of affairs of the Company as at March 31, 2026 its Profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are



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relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Consolidated Financial Results

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Results that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, along with relevant rule issued thereunder and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to Going Concern and using the Going Concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Financial results

Our objectives are to obtain reasonable assurance about whether the Financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable Assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



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considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of the audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the Going Concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a Going Concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a Going Concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced.



FRN : 0004515S

VARADARAJAN & CO

CHARTERED ACCOUNTANTS

Ph: 044 - 24453533
044 - 49539520

BRANCH OFFICE

"Srivatsa" - Basement, Door No.49, Kamaraj Avenue, 1st Street, Adyar, Chennai - 20
Email : varadarajan.coadyar@gmail.com

We consider quantitative materiality and qualitative factors

- (i) in planning the scope of our audit work and in evaluating the results of our work;
and
- (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements.

This Consolidated Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with audited consolidated financial results of the company for the year ended 31st March 2026 on which we issued an unmodified audit opinion.

The Statement includes the results for the half year ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the second quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the consolidated Financial Results for the year ended 31st March, 2026 is not modified in respect of this matter.

For Varadarajan & Co
Chartered Accountants
Firm Regn. No. 004515S

CA V. Sadagopan, FCA
Partner
Membership No. 022618
UDIN: 26022618YMJPCZ2105

Place: Chennai
Date: 30/05/2026

Airfloa Rail Technology Limited
(Formerly known as "Airfloa Rail Technology Private Limited" or "Air flow Equipments (India) Private Limited")
CIN: L30204TN1998PLC041571

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

ANNEXURE - II

(₹ In Lakhs)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		As at March 31, 2026	As at September 30, 2025	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
A	INCOME					
	Revenue from Operations	22,906.16	9,053.60	10,727.17	31,959.76	19,238.70
	Other Income	3.17	44.27	17.64	47.44	27.56
	Total Income (A)	22,909.33	9,097.87	10,744.81	32,007.20	19,266.26
B	EXPENDITURE					
	Cost of Material Consumed	14,937.15	5,425.05	8,414.92	20,362.20	13,343.47
	Purchases of goods	-	-	-	-	-
	Direct Expenses	909.07	396.62	917.01	1,305.69	1,172.67
	Changes In Inventories Of Work- In- Progress & Finished Goods	983.70	-235.37	-2,048.25	748.33	-2,048.25
	Employee benefits expense	1,091.49	669.44	688.82	1,760.93	1,252.19
	Finance costs	415.52	442.42	594.23	857.94	1,107.03
	Depreciation and amortization expense	192.92	154.02	128.13	346.94	253.27
	Other expenses	762.18	595.82	144.23	1,358.00	689.52
	Total Expenses (B)	19,292.03	7,448.00	8,839.09	26,740.03	15,769.90
C	Profit before extraordinary items and tax(A-B)	3,617.30	1,649.87	1,905.72	5,267.17	3,496.36
	Prior period items (Net) (provision for Gratuity)	-	-	-1.53	-	-1.53
	Profit before exceptional, extraordinary items and tax	3,617.30	1,649.87	1,907.25	5,267.17	3,497.89
	Exceptional items	-	-	-	-	-
	Profit before extraordinary items and tax	3,617.30	1,649.87	1,907.25	5,267.17	3,497.89
	Extraordinary items	-	-	-	-	-
C	Profit before tax	3,617.30	1,649.87	1,907.25	5,267.17	3,497.89
D	Tax Expense:					
	(i) Current tax	876.85	419.14	438.28	1,295.99	953.17
	(ii) Deferred tax expenses/(credit)	34.46	-0.33	-43.50	34.13	-15.10
	(iii) Short /excess provision for tax	-	22.35	-91.44	22.35	-17.13
	(iii) MAT Credit Entitlement	-	-	-	-	-
	Total Expenses (D)	911.31	441.16	303.34	1,352.47	920.94
E	Profit for the year before minority interest (C-D)	2,705.99	1,208.71	1,603.91	3,914.70	2,576.95
G	Minority Interest	-	0.11	-	0.11	0.27
F	PROFIT / (LOSS) FOR THE PERIOD (E- F)	2,705.99	1,208.82	1,603.91	3,914.81	2,577.22
H	Earnings per share (Face value of ₹ 10/- each):					
	i. Basic	22.52	13.40	9.35	18.66	15.77
	ii. Diluted	22.52	13.40	9.35	18.66	15.77

For and on behalf of the Board of Directors of
Airfloa Rail Technology Limited

Dakshinamoorthy Venkatesan
(Chairman and Managing Director)
DIN - 00232210

Place : Chennai
Date : 30/05/2026

Airfloa Rail Technology Limited
(Formerly known as "Airfloa Rail Technology Private Limited" or "Air flow Equipments (India) Private Limited")
CIN: L30204TN1998PLC041571

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	EQUITY AND LIABILITIES		
1)	<u>Shareholders Funds</u>		
	a. Share Capital	2,397.00	1,746.30
	b. Reserves & Surplus	21,516.75	9,365.43
2)	<u>Minority interest</u>	62.23	62.34
3)	<u>Non - Current Liabilities</u>		
	a. Long-term Borrowings	411.85	119.92
	b. Long-term Provisions	75.42	65.41
	c. Deferred Tax Liabilities (net)	128.91	94.78
4)	<u>Current Liabilities</u>		
	a. Short Term Borrowings	6,419.13	5,877.78
	b. Trade Payables		
	- Payable to Micro and Small Enterprises	2.65	35.07
	- Payable to other than Micro and Small Enterprises	6,088.88	6,357.63
	c. Other Current liabilities	1,725.46	790.31
	d. Short Term Provisions	1,440.19	1,179.07
	T O T A L	40,268.47	25,694.04
	ASSETS		
1)	<u>Non Current Assets</u>		
	a. Property, Plant & Equipment and Intangible Assets		
	- Property, Plant & Equipment	4,021.14	3,676.10
	- Intangible Assets	839.40	-
	- Capital Work-in-Progress	180.50	-
	b. Non-Current Investments	500.00	-
	c. Deferred Tax Assets (Net)	-	-
	d. Long-term Loans & Advances	328.09	198.38
	e. Other Non-current assets	787.23	729.84
2)	<u>Current Assets</u>		
	a. Inventories	7,240.00	6,243.89
	b. Trade Receivables	21,401.59	12,760.05
	c. Cash and Bank Balance	1,308.22	392.21
	d. Other current assets	3,662.30	1,693.57
	T O T A L	40,268.47	25,694.04

For and on behalf of the Board of Directors of
Airfloa Rail Technology Limited

Dakshinamoorthy Venkatesan
(Chairman and Managing Director)
DIN - 00232210

Place : Chennai
Date : 30/05/2026

Airfloa Rail Technology Limited
(Formerly known as "Airfloa Rail Technology Private Limited" or "Air flow Equipments (India) Private Limited")
CIN: L30204TN1998PLC041571

STATEMENT OF CONSOLIDATED CASH FLOW

ANNEXURE - III

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31,2025
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	5,267.17	3,497.87
Adjustments for:		
Interest Cost	874.56	-
Gratuity Provision	9.92	6.93
Interest Income	-26.53	-
Profit on sale of fixed asset	-0.64	-8.74
Depreciation and Amortisation Expense	346.94	253.26
Operating Profit Before Working Capital Changes	6,471.42	3,749.32
Adjusted for (Increase)/Decrease in operating assets		
Inventories	-996.12	-1,663.60
Trade Receivables	-8,641.54	-2,445.33
Loans and Advances	-2,098.43	-1,588.13
Other Current Assets (Including Other Bank balances)	-57.42	-416.66
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	-301.16	1,397.34
Other Current Liabilities & Provisions	935.16	-260.11
Cash Generated From Operations Before Extra-Ordinary Items	-4,688.09	-1,227.17
Net Income Tax paid/ refunded	-1,057.15	-467.19
Net Cash Flow from/(used in) Operating Activities: (A)	-5,745.24	-1,694.36
Purchase of property, plant & equipment and intangible assets		
	-1,715.42	-567.31
Sales of property, plant & equipment and intangible assets		
	4.20	11.50
Capital advances		
	-	-
Interest Income Received		
	26.53	-
Investment in other Body Corporate		
	-500.00	-
Net Cash Flow from/(used in) Investing Activities: (B)	-2,184.69	-555.81
Cash Flow from Financing Activities:		
Proceeds / (repayment) from Borrowings (Net)	833.27	-557.14
Fresh shares issued during the year	8,887.23	2,989.96
Interest Cost	-874.56	-
Net Cash Flow from/(used in) Financing Activities (C)	8,845.94	2,432.82
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	916.01	182.65
Cash & Cash Equivalents As At Beginning of the Year	392.21	209.56
Cash & Cash Equivalents As At End of the Year	1,308.22	392.21
0		
Component of cash and cash equivalent consist of :		
Cash-in-Hand	-	0.54
Bank Balance	401.94	234.26
Fixed Deposits (having original maturity of less than 3 months)	906.28	157.41
Total	1,308.22	392.21

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For and on behalf of the Board of Directors of
Airfloa Rail Technology Limited**

**Dakshinamoorthy Venkatesan
(Chairman and Managing Director)
DIN - 00232210**

**Place : Chennai
Date : 30/05/2026**

Notes on Consolidated Financial Results:

1. These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of Airflow Rail Technology Limited (the "Parent Company"/the "Company") at their meetings held on May 30, 2026.
2. These results have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, along with relevant rule issued thereunder read with Rule 7 of Companies (Account) Rules 2014 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out an audit of these results for the year ended March 31, 2026 and have issued an unmodified report on the results for the quarter and year ended March 31, 2026,
3. The consolidated results include the results of the Company and its subsidiary – Sree Dakssna Aerospace and Defence India Private Limited.
4. As per Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.
5. The Company has issued 65,07,000 Equity share of Rs. 10/- each at a premium of Rs.130/- each by way of Initial Public Offer ("IPO") and got listed on BSE-SME platform of Bombay Stock Exchange Limited on 18th September 2025. Accordingly, these audited financial result for the year ended March 31, 2026 are drawn in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The details of funds utilised is as below.

Head	Allocation	Spent	Balance
Working Capital	₹ 5,927.02	₹ 5,927.02	₹ -
Capex	₹ 1,367.78	₹ 291.08	₹ 1,076.70
Repayment of Loan	₹ 600.00	₹ 600.00	₹ -
General Corporate Purposes	₹ 990.00	₹ 990.00	₹ -
IPO Expenses	₹ 225.00	₹ 207.08	₹ 17.92
Total	₹ 9,109.80	₹ 8,015.18	₹ 1,094.62

6. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary.
7. The balance appearing under the Trade Payables Loans and Advances, Other Current Liabilities are subjected to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and/or reconciliation.
8. There were no Exceptional and Extra- Ordinary items for the reporting period
9. The above financial results are also available at the Stock Exchange's website i.e. www.bseindia.com and the Company's website www.airflow.co.in
10. The figures for the half year ended March 31, 2025 are balancing figures between audited figures of the full financial year ended March 31, 2026 and March 31, 2025 respectively, and the published year to date figures up to first half year ended September 30, 2025 and September 30, 2024 respectively.



AIRFLOA RAIL TECHNOLOGY LIMITED

(Formerly known as Airflow Equipments India Pvt Ltd)

Date: May 26, 2026

To,

The Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001,
Maharashtra, India.

Ref: Company Code No. 544516

ISIN: INE0XBS01012

Declaration for audit reports with unmodified opinion

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amended Regulations, 2016:

We hereby declare that M/s Varadarajan & Co., Chartered Accountants, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the audited financial results of the Company for the year ended on 31-03-2026.

Thanking you,

For Airfloa Rail Technology Limited

Haraprasad Rout
Company Secretary and Compliance Officer

ANNEXURE: - 1

Details as required under Regulation 30 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and SEBI Circular bearing reference SEBI/ HO/ CFD/ CFD-PoD- 1/ P/ CIR/ 2023/ 123 dated July 13, 2023 with respect to appointment of M/s. SVM & Associates, Cost Accountants (Firm Registration No. 000536), as the Cost Auditor of the Company.

Sr. No.	Particulars	Description
1	Name of the Auditor	M/s. SVM & Associates, Cost Accountants (Firm Registration No. 000536)
2	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise.	Appointment: To comply with provisions of section 148 of the Companies Act 2013 and Rule 14 of Companies (audit and Auditors) Rule, 2014
3	Date of Appointment	30 th May 2026
4	Terms of appointment	Appointed as the Cost Auditor of the Company for the FY -2026-27.
5	Brief Profile	Name of the Auditor: M/s. SVM & Associates, Cost Accountants (Firm Registration No. 000536) Office Address: AP-13, New no. 15, First Sector, 6 th Street, K K Nagar, Chennai – 600078. Email: nsivasankaran@yahoo.com M/s. SVM & Associates, Cost Accountants, is a CMA firm in Chennai. Mr. T. Vigneshwaran is the one of the partners of SVM & Associates, who will take care the Cost audit work of the Company. He is a Fellow Member of the Institute of Cost and Management Accountants of India (ICMA). He is having more than 20 years of experience in respective Audit work.
6	Disclosure of relationships between directors (in case of Appointment of a director)	Not Applicable



FRN : 0004515S

VARADARAJAN & CO

CHARTERED ACCOUNTANTS

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Email : varadarajan.coadyar@gmail.com

Annexure - 2

Name of the issuer: M/s. Airfloa Rail Technology Limited

For quarter ended: 31st March 2026

(a) Deviation from the objects:

(b) Range of Deviation:

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while reporting the utilization of the issue proceeds by the issuer.

For Varadarajan & Co
Chartered Accountants
ICAI Firm Registration No.: 004515S

VARADARAJAN SADAGOPAN
Digitally signed by
VARADARAJAN SADAGOPAN
Date: 2026.05.07 18:33:06
+05'30'

Partner: V. SADAGOPAN
Membership No: 022618
Place: Chennai
Date: 07/05/2026
UDIN: 26022618IAGRFU2955





FRN : 0004515S

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1) IssuerDetails:

Name of the issuer: Airfloa Rail Technology Limited

Names of the promoter:

Mr. Dakshinamoorthy Venkatesan,
 Mr. Dakshna Moorthy Manikandan,
 Mr. Sathishkumar Venkatesan
 Mrs. Nandhini Manikandan

Industry/Sector to which it belongs: Manufacturing of railway products

2) Issue Details:

Issue period:

11th September 2025 to 15th September 2025

Type of issue (public/rights):

Public Issue

Type of specified securities:

Equity Share

IPO Grading, if any:

Issue size (in Lakhs):

Rs. 9,109.80Lakhs

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply (Yes/No/NA)	Comments of the Auditor
Whether all utilization is as per the disclosures in the Offer Document?	Yes	All utilization is as per the disclosures in the Offer Document
Whether shareholder approval has been obtained in case of material deviations#from expenditures disclosed in the Offer Document?	NA	Not Applicable
Whether the means of finance for the disclosed object of the issue has changed?	NA	Not Applicable
Is there any major deviation observed over the earlier monitoring agency reports?	No	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Not Applicable
Are there any favorable events improving the viability of these object(s)?	No	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	There is no other relevant information that may materially affect the decision making of the investors





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4) Details of object(s) to be monitored:

(i) Cost of object(s)-

Amount in Lakhs

Sr. No.	Item Head	Original- cost as per offer document (...)	Revised Cost (...)	Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of loan	600.00	NIL	NA		
2	Working Capital	5,927.02	NIL	NA		
3	Capex	1,367.78	NIL	NA		
4	General Corporate Funds	990.00	NIL	NA		

There has been no revision in the cost of the objects during the reported quarter.

(ii) Progress in the object(s)-

Amount in Lakhs

Sr. No.	Item Head	Amount as Proposed in the offer Document (...)	As at beginning of the Quarter	During the Quarter (...)	At the end of the Quarter (...)	Total unutilized amount (...)	Reasons for idle funds	Proposed course of action
1	Repayment of loan	600.00	600.00	0.00	600.00	0.00		
2	Working Capital	5,927.02	5,927.02	0.00	5,927.02	0.00		
3	Capex	1367.78	114.37	176.71	291.08	1,076.70		
4	General Corporate Funds	990.00	990.00	0.00	990.00	0.00		
	Total	8,884.80*	7,631.39	176.71**	7,808.10	1,076.70		





FRN : 0004515S

VARADARAJAN & CO

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* As on 31st March 2026, out of net proceeds Rs. 8,884.80 Lakhs, Rs. 8,882.21 Lakhs was transferred from Public Issue Account to Monitoring Agency Account, and the remaining Rs. 2.59 Lakhs (net proceeds) is held in Public Issue Account. As on 31st March 2026, out of transferred proceeds Rs. 7,808.10 Lakhs is utilised and Rs. 700.00 Lakhs held in fixed deposit receipts and the company has earned Rs. 2.86 Lakhs during the quarter and the balance Rs. 376.97 Lakhs is lying in monitoring agency account, including Rs. 2.86 Lakhs as earned interest.

** During the quarter Rs. 176.71 Lakhs was transferred from monitoring agency to current account of the company.

The transferred amount was fully utilised towards objects of the issue

(iii) Deployment of unutilized IPO proceeds:

Amount in Lakhs

S No	Type of instrument and name of the entity invested in	Amount invested (...)	Maturity date	Earnings as at quarter end (...)	Return on Investment (%)	Market Value as at the end of quarter (...)
1	Monitoring Agency Account maintained with Axis Bank - 925020041866195	374.11 **	NA	NIL	NA	374.11 **
2	Public Issue Account maintained with Axis Bank - 925020039322902	2.59 #	NA	NIL	NA	2.59 #
3	Fixed Deposit held in Axis Bank - 925040105382542	350.00	06/04/2026	5.20	3.00%	355.20
4	Fixed Deposit held in Axis Bank - 925040105413413	350.00	06/04/2026	5.20	3.00%	355.20
	Total	1,076.70				1087.10

** As on 31st March 2026, balance in Monitoring Agency Account is Rs. 376.97 Lakhs, out of which Rs. 374.11 Lakhs towards Issue Proceeds and Rs. 2.86 Lakhs as towards income

As on 31st March 2026, balance in Public Issue Account is Rs. 20.51 Lakhs, out of which Rs. 17.92 Lakhs towards issue expenses and Rs. 2.59 Lakhs towards net proceeds.





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(iv) Delay in implementation of the objects:

	Completion as per offer document	Actual completion date (in case of continuing object(s), latest/revised estimate of completion date)	Delay (No. of days/months)	Reason for delay	Proposed course of action
Capital Expenditure	Fiscal 2025-26 □1,076.70 Lakhs	Refer – Note 1	Refer – Note 1		

Note 1 –

The company has placed orders for machinery during FY 2025-26; Remaining machinery is expected to be ordered and installed during FY 2026-27; The prospectus specifies that " if the Net Proceeds are not completely utilised for the Objects in the stated period, such amounts will be utilised (in part or full) in Financial Year 2027-28, in accordance with applicable law. The delay in completion of certain capital expenditure items was primarily due to recent policy changes made by the Chinese Government, coupled with prevailing market conditions affecting supplier capacity and lead times. Hence the management has decided to defer the orders of new machinery. The company is expecting to complete the purchase by end of Fiscal 2027. -

- 1) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document – Not Applicable





Enriching Mobility

AIRFLOA RAIL TECHNOLOGY LIMITED

(Formerly known as Airflow Equipments India Pvt.Ltd)

Management Undertaking

Date: 06-05-2026

To
Crisil Ratings Limited
Crisil House, Central Avenue,
Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra

Sub: Management undertaking towards utilization of proceeds of the Issue of Airfloa Rail Technology Limited

Dear Sir/Madam,

This is with respect to the public issue by Airfloa Rail Technology Limited (“the Company”) vide its Prospectus dated 16/09/2025 (“the Prospectus”) and utilisation of the Issue Proceeds as per the objects of the Issue given in the said Prospectus.

The Company and Crisil Ratings Limited have entered into a Monitoring Agency Agreement dated 06/08/2025 (“Agreement”) and this undertaking is being provided subject to the terms of the Agreement. All the defined terms under this undertaking shall have the same meaning as under the Agreement.

With respect to the Monitoring Agency (MA) report to be submitted to the Stock Exchanges in terms of Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby undertake and declare as follows:

1. The Company has complied with the applicable requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”), the Companies Act, 2013, and other applicable regulations, as amended from time to time, towards utilisation of Issue Proceeds raised by the Company by way of issue of equity shares through its Prospectus.





Enriching Mobility

AIRFLOA RAIL TECHNOLOGY LIMITED

(Formerly known as Airflow Equipments India Pvt.Ltd)

- The total amount collected/raised through the Issue and received by the Company (net of offer for sale by existing shareholders) is Rs. 9,109.80 lakhs (gross proceeds) and amount available for utilisation towards objects of the Issue (net of offer expenses of Rs. 225.00 Lakhs) is Rs 8,884.80 Lakhs (net proceeds)
- The Company has during the quarter ended March, 2026 utilised Rs. 176.71 Lakhs in line with the objects detailed in the Prospectus dated 16/09/2025 filed with Registrar of Companies, Chennai and Securities and Exchange Board of India ("SEBI"). The remaining amount Rs. 1076.70 Lakhs is maintained in Public Issue Account (net proceeds) and Monitoring Agency Account and details of instrument where it is invested is further detailed in Annexure A attached hereto and shall be subsequently utilised in accordance with the objects mentioned in the Prospectus. The complete details of the end use of the amount along with the bank account statement (including Monitoring Agency bank account statement) supporting such utilisation is attached to this declaration as 'Annexure A'.
- We confirm that with respect to the utilisation of Issue Proceeds, there has been no deviation from the objects stated in the Prospectus of the Company and that the utilisation is in compliance with the Prospectus and applicable laws.

Or

There has been following deviations in the utilisation of Issue Proceeds objects:

S. No.	Details of Utilisation	Amount of funds utilised towards objects	Range of deviation	Compliance status

<indicating category wise (viz capital expenditure, sales and marketing, working capital etc.) variation between projected utilisation of funds made by the company in its prospectus and the actual utilisation of funds>

- We confirm following arrangements:

Particulars	Reply (Yes/ No/NA)	Comments of the Issuer
Whether all utilization is as per the disclosures in the Offer Document?	Yes	All utilization is as per the disclosures in the Offer Document





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Particulars	Reply (Yes/ No/NA)	Comments of the Issuer
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Not Applicable
Whether the means of finance for the disclosed objects of the issue has changed?	No	No Comments
Is there any major deviation [#] observed over the earlier monitoring agency reports?	No	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Not Applicable
Are there any favorable events improving the viability of these object(s)?	No	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	No Comments

[#]Where material deviation may be defined to mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

6. There has been no revision in the cost of the objects during the reported quarter.

Or

Revision in the cost of the objects during the reported quarter:





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Object(s)	Original cost	Revised cost	Reason of cost-revision	Proposed financing option	Particulars of firm arrangements made, if any

7. Progress in the objects during the reported quarter is as follows:

Amount in Lakhs

Sr. No	Item Head	Amount as Proposed in the offer Document (...)	As at beginning of the Quarter	During the Quarter (...)	At the end of the Quarter (...)	Total unutilized amount (...)	Reasons for idle funds	Proposed course of action
1	Repayment of loan	600.00	600.00	0.00	600.00	0.00		
2	Working Capital	5,927.02	5,927.02	0.00	5,927.02	0.00		
3	Capex	1367.78	114.37	176.71	291.08	1,076.70		
4	General Corporate Funds	990.00	990.00	0.00	990.00	0.00		
	Total	8,884.80	7,631.39	176.71 *	7,808.10	1,076.70		

* During the quarter Rs. 176.71 Lakhs was transferred from monitoring agency to current account of the company. The transferred amount was fully utilised towards objects of the issue.

8. There has been no delay in the implementation of the object(s) during the reported quarter.

Object(s)	Completion as per offer document	Actual completion date (in case of continuing object(s), latest/revised estimate of completion date)	Delay (No. of days/months)	Reason for delay	Proposed course of action
Capital Expenditure	Fiscal 2025-26 ₹1,076.70 Lakhs	Refer – Note 1			Refer – Note 1

Note 1 –

The company has placed orders for machinery during FY 2025-26; Remaining machinery is expected to be ordered and installed during FY 2026-27; The prospectus specifies that " if the Net Proceeds are not completely utilised for the Objects in the stated period, such amounts will be utilised (in part or full) in

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Financial Year 2027-28, in accordance with applicable law. The delay in completion of certain capital expenditure items was primarily due to recent policy changes made by the Chinese Government, coupled with prevailing market conditions affecting supplier capacity and lead times. Hence the management has decided to defer the orders of new machinery. The company is expecting to complete the purchase by end of Fiscal 2027.

9. Details of utilization of Issue Proceeds stated as per general corporate purpose (GCP) amount in the offer document – Not Applicable
10. The amount utilized towards GCP is as per the disclosure provided in the offer document of the Company – Not Applicable
11. During the reported quarter, unutilised Issue Proceeds were deployed as follows:

Amount in Lakhs

S No	Type of instrument and name of the entity invested in	Amount invested (...)	Maturity date	Earning as at quarter end (...)	Return on Investment (%)	Market Value as at the end of quarter (...)
1	Monitoring Agency Account maintained with Axis Bank – 925020041866195	374.11 **	NA	NIL	NA	374.11**
2	Public Issue Account maintained with Axis Bank – 925020039322902	2.59^	NA	NIL	NA	2.59^
3	Fixed Deposit held in Axis Bank - 925040105382542	350.00	06/04/2026	5.20	3.00%	355.20
4	Fixed Deposit held in Axis Bank - 925040105413413	350.00	06/04/2026	5.20	3.00%	355.20
	Total	1,076.70				1087.10

**As on 31st March 2026, balance in Monitoring Agency Account is Rs. 376.97 Lakhs, out of which Rs.374.11 Lakhs towards Issue Proceeds and Rs. 2.86 Lakhs as towards income

^ As on 31st March 2026, balance in Public Issue Account is Rs. 20.51 Lakhs, out of which Rs. 17.92 Lakhs





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towards issue expenses and Rs. 2.59 Lakhs towards net proceeds.

12. No part of the Issue Proceeds is paid by our Company as consideration to the Promoters, members of the Promoter Group, the Directors, the Key Managerial Personnel or the Group Companies during the reported quarter. Further, there was no transactions in relation to utilization of Issue Proceeds by our Company with the Promoters, members of the Promoter Group, the Directors, the Key Managerial Personnel or the Group Companies during the reported quarter.
13. We have performed necessary check/audits to ensure the accuracy of the figures/details mentioned in the undertaking and confirms the same to be true and correct in all respects.
14. The Company has obtained certificate of utilisation of Issue Proceeds for the reported quarter from M/s. Varadarajan and Co, Chartered Accountants, FRN-022618, Statutory Auditors of the Company. The same is attached to this undertaking as '*Annexure B*'.

The undersigned affirms that the data, facts and statements made above and in the attached annexure are true, accurate and complete. The undersigned is affirming the genuineness of the facts and compliance with utilization of Issue Proceeds and is fully cognizant of the liabilities that would arise pursuant to relevant provisions of the Companies Act, 2013 and other applicable laws in the event of any such data, fact or statement being found to be false or misleading in any manner.

For and on behalf of the Board of Airfloa Rail Technology Limited



Dakshna Moorthy Manikandan
Joint Managing Director
DIN - 00232275

