



**International Year
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a Better World



रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited
गुणवत्ता, गति एवं पारदर्शिता
(A Government of India Enterprise)

CIN : L74999DL2003GOI118633

RVNL/SECY/STEX/AGM-23/2026

01.08.2026

National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Scrip: RVNL नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाज़ा, प्लॉट नं. सी/1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई- 400051 स्क्रिप: RVNL	BSE Ltd. Department of Corporate Service, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip: 542649 बीएसई लिमिटेड कॉर्पोरेट सेवा विभाग फ़िरोज़ जीजीभॉय टावर्स, दलाल स्ट्रीट, मुंबई- 400001 स्क्रिप: 542649
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Sub: Notice of 23rd Annual General Meeting of the Members of the Company for the Financial Year 2025-26

विषय: वित्तीय वर्ष 2025-26 के लिए कंपनी के सदस्यों की 23वीं वार्षिक आम बैठक की सूचना

Dear Sir/Madam,
प्रिय महोदय/महोदया,

This is in continuation to our letter dated 28.07.2026 and in pursuant to Regulation 30 & 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are submitting herewith Notice along with the Annual Report of the 23rd Annual General Meeting of Rail Vikas Nigam Limited (RVNL) to be held on **Tuesday, 25th August, 2026 at 11:00 A.M. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The same shall be sent through electronic mode to those Members whose email addresses are registered with the Depositories & Registrar and Share Transfer Agent (RTA).

The said Notice and Annual Report are also being hosted on the Company's website at https://rvnl.org/RVNL_cms/uploads/Annualreport/23rd_annual_report_of_fy_202526.pdf

कृपया ऊपर दी गई जानकारी को रिकॉर्ड में लें।
धन्यवाद,

रेल विकास निगम लिमिटेड की ओर से
KALPANA DUBEY
Digitally signed by
KALPANA DUBEY
Date: 2026.08.01
16:18:09 +05'30'
(कल्पना दूबे)

कंपनी सचिव एवं अनुपालन अधिकारी

RAIL VIKAS NIGAM LIMITED
ANNUAL REPORT 2025 - 26



EMBARKING ON A NEW FRONTIER
BUILDING A GREENER, BETTER-CONNECTED INDIA

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Four Frontiers. One Engineering Legacy.

A single railway track drawn across hill and plain, carrying the aspirations of a young nation. For decades, that one line defined the company's purpose—and its future.

Today, that single line has become four frontiers.

The Track — still the heart of it. 17,171 km laid. Tunnels bored through Himalayan rock two machines deep.

The Circuit — fibre where rail once ran alone, 8,206 km of it, carrying data instead of freight across Uttar Pradesh.

The Coach — a sleeper train built once, in Latur, that keeps paying for itself for thirty-five years after it rolls out the factory door.

The Horizon — solar fields in Uzbekistan, in Saudi Arabia, a subsidiary flag planted in five countries, a pipeline worth ₹80,000 crore waiting beyond the border.

Together, they have built an order book of ₹99,262 crore—broad enough that no single sector bears the weight alone. From railways to digital infrastructure, rolling stock to renewable energy, the business has evolved from a single line of work into a diversified platform for long-term growth.

That is perhaps the strongest foundation any builder can leave behind—not a single track to follow, but multiple paths to the future.

About Rail Vikas Nigam Limited

Building India's infrastructure.

Redefining what a railway enterprise can become.

Established in 2003 as the dedicated executing arm of the Ministry of Railways, Rail Vikas Nigam Limited has evolved into one of India's foremost multi-sector infrastructure enterprises.

Awarded Mini-Ratna status in 2013 and elevated to Navratna in 2023, the Company today operates across the full spectrum of national infrastructure: railways, metros, highways, ports, power transmission and distribution, telecommunications, solar energy.

In FY2025-26, the Company recorded a consolidated turnover of ₹20412.12 crore and a Profit After Tax of ₹870.66 crore. The year marked a deliberate strategic transition, with competitive-bidding projects now constituting half of the order book alongside

legacy railway assignments, reflecting a fundamental rebalancing of the Company's growth architecture.

₹99,262 Crore

Order Book

₹20012.26 Crore

Turnover (FY2025-26)

158+

Projects
Commissioned to Date

27

Project Implementation Units across
23 locations in India and overseas

The Company's 27 Project Implementation Units execute projects across all Zonal Railways and 16 Indian states. International operations span the Middle East, Central Asia, East Africa and South Asia through wholly owned subsidiaries in Dubai, Uzbekistan, Saudi Arabia, Oman and South Africa.

Beyond its core railway mandate, the Company is now an active participant in high-value manufacturing through the Vande Bharat Sleeper programme, national-scale digital infrastructure through the BharatNet project and renewable energy through solar installations in Uzbekistan and Saudi Arabia.

Our Story

7743.30

Km Railway Lines
Electrified

17171.19

Km Completed

158

Total Projects
Commissioned



Our Mission

To be a leading Construction Company of India with presence in all infrastructure domains, both within the country and outside.



Our Vision

To build world-class durable infrastructures with the latest technologies and designs following the best quality and safety standards.



Our Objectives

To undertake and execute successfully project development, financing and implementation of projects relating to infrastructure of all kinds.

To build, maintain, sustain, project implementation teams, ready to launch execution of projects won, with commitments to timely execution and highest level of technical standards.

To mobilise financial and human resources for project implementation and timely execution of projects with least cost escalation. To maintain a cost-effective organisational setup.

To foster a culture of continuous learning within the organisation and to constantly upgrade to innovative technologies and collaborative practices, in order to build and sustain a future-ready work force and managerial platform.

To permeate a philosophy of sustainability within the organisation by a continuous internal conversation with employees, partners, associates and consultants and to promote professional integrity, mutual trust & care.



The Transition. By Design.

The Strategic Argument

For two decades, Rail Vikas Nigam Limited operated under a single, stable model. The Ministry of Railways assigned projects. RVNL executed them. Revenue was predictable. Margins were protected. Growth was a function of allocation.

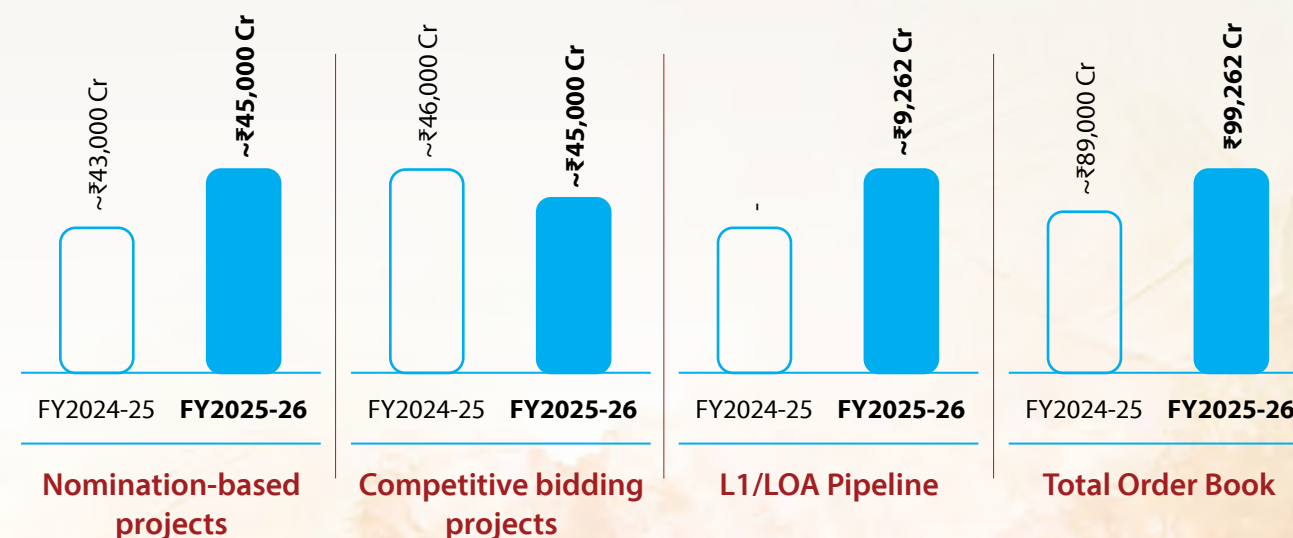
That model served the nation and the Company well. It built over 17,000 km of rail infrastructure, electrified thousands of kilometres of track, delivered tunnels through the most demanding geology in the country and commissioned bridges and stations of national significance.

The foundation it created is permanent. It is also no longer sufficient. The Indian infrastructure landscape has entered a phase that demands a structurally different kind of enterprise. Government policy now requires public sector undertakings to compete in the open market for an increasing share of their work.

The sectors that will define India's next infrastructure cycle, metros, highways, digital telecommunications, renewable energy and rolling stock

manufacturing, are awarded through competitive bidding. The addressable market for a nomination-only entity is contracting. The addressable market for a competitive infrastructure enterprise is expanding across every sector and every geography.

Your Company recognised this shift early and acted on it decisively. The result is visible in a single metric: the composition of the order book.



For the first time in the Company's history, the order book is structurally balanced. Neither pillar dominates. The Company is no longer dependent on a single source of work, sector, or client. This is the architecture of resilience.

What are the transition costs?

Every strategic shift of this magnitude carries a price, and RVNL has chosen to pay it transparently. Competitive bidding projects carry tighter margins than nomination-based work. They require upfront investment in pre-bid activities, design capability and mobilisation. They introduce the discipline of market-based pricing. EBITDA margins have moderated to the 4-5% range for the competitive portfolio, consistent with industry standards for diversified infrastructure contractors.

What does the transition create?

The Company's Total Addressable Market has expanded from railway works alone to a portfolio that spans railways, metros, highways, ports, telecommunications, power transmission, solar energy and high-speed rolling stock manufacturing. The order book has grown to ₹99,262 crore, the highest in the Company's history. Revenue visibility now extends three to four years. And the Company has established execution credentials in every one of these sectors, credentials that did not exist five years ago.

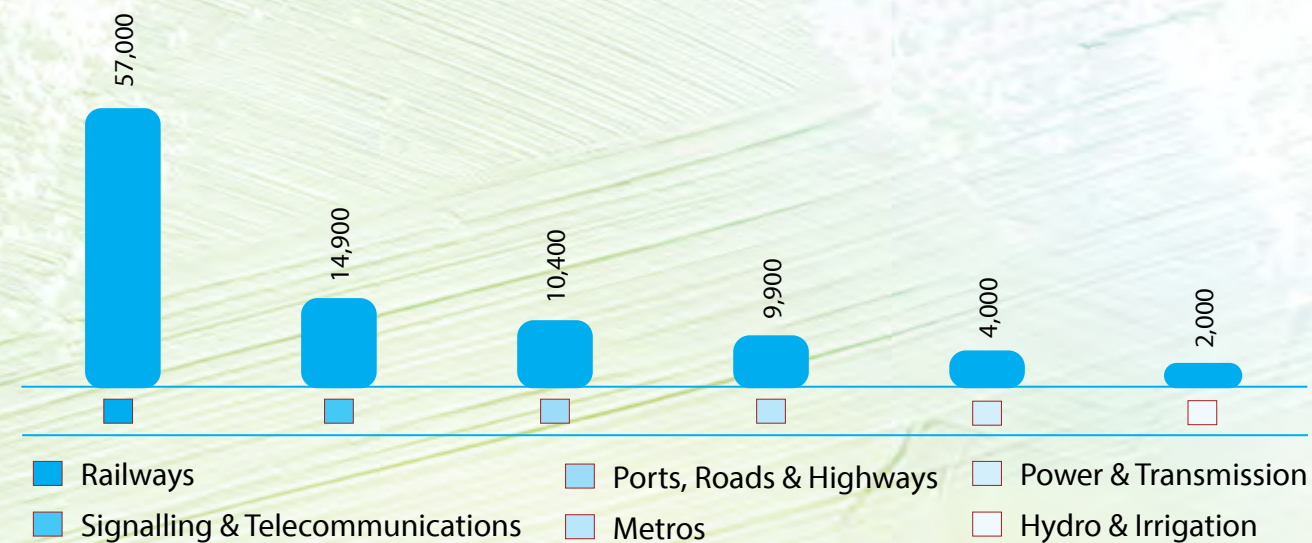
Small Is Actually Big

A smaller margin on a vastly larger addressable market is preferable to a larger margin on a contracting one. The transition is the strategy.

The Portfolio in Action

The transition is not an abstraction. It is visible in the composition of the work that the Company executes every day.

Sectoral Distribution of the ₹99,262 Crore Order Book



Three projects exemplify the breadth of this transformation.

Rishikesh-Karnaprayag. Valued at ₹37,000 crore, this is the most technically challenging railway project under execution in India. Tunnel excavation has reached 96% completion. Two Tunnel Boring Machines were operated for the first time on Himalayan geology on Indian Railways. This project alone represents the pinnacle of the Company's legacy capability in complex civil engineering. Target completion: December 2028.



Vande Bharat Sleeper. Through its joint venture Kinet Railway Solutions, RVNL is manufacturing 120 sleeper train sets at the Marathwada Rail Coach Factory in Latur. Total contract value: ₹14,400 crore. This programme, accompanied by a 35-year Operations and Maintenance commitment, represents the Company's entry into high-technology rolling stock manufacturing and lifecycle asset management. This is a capability that no legacy nomination model would have demanded or developed.

BharatNet. The Company is executing the Middle Mile Network of BharatNet for BSNL across UP East and UP West. Total project value: ₹13,236 crore, encompassing 8,206 km of Optical Fibre Cable infrastructure with a 10-year O&M component. This is the largest non-railway contract in the Company's history. It is proof that RVNL's project management and execution capability transfers beyond rail to national-scale digital infrastructure.



The margin floor

The Company has established a 7% Gross Margin as the sustainable equilibrium for the combined portfolio. Gross margins demonstrated progressive stabilisation across the fiscal year, validating the effectiveness of cost discipline and design standardisation measures implemented across the execution chain. As the competitive bidding portfolio matures through execution, margin enhancement from change-of-scope sanctions and claims settlements will progressively contribute to bottom-line recovery.

The path forward

FY2025-26 was the year of transition. FY2026-27 is the year of execution at scale. With ₹99,262 crore of secured work, a balanced and diversified order book and proven credentials across every major infrastructure vertical, your Company enters the next fiscal year with clear guidance for 10% sustainable growth in both revenue and profitability.

**The transition is complete in architecture.
It is now a matter of delivery.**



CASE STUDY: VANDE BHARAT SLEEPER

From Track to Factory Floor

Building India's Next Generation Of Sleeper Trains At The Marathwada Rail Coach Factory, Latur

In 2024, Rail Vikas Nigam Limited entered the rolling stock manufacturing sector for the first time in its history. The Vande Bharat Sleeper programme, executed through the joint venture Kinet Railway Solutions Limited, represents a fundamental expansion of the Company's capability: from building the track to building what runs on it.

The Contract

The Ministry of Railways awarded RVNL and its consortium partner the mandate to design, manufacture and maintain 120 Vande Bharat Sleeper train sets, each comprising 16 coaches. The total contract value is ₹14,400 crore, with RVNL's share at ₹8,640 crore. Manufacturing is headquartered at the Marathwada Rail Coach Factory (MRCF) in Latur, Maharashtra, a facility that has been operational since December 2020 and has now achieved full production readiness for the sleeper programme.

The Design Choice

The engineering foundation of the Vande Bharat Sleeper rests on the established ICF (Integral Coach Factory) platform. This is a strategic decision with material implications for both timeline and risk. By building on a platform already proven in the Vande Bharat chair-car configuration, the consortium substantially reduces Type Testing durations and technical uncertainties. The underlying mechanical and electrical architecture is validated. The evolution lies in the interior configuration: adapting the proven platform to accommodate the sleeper format while maintaining

the speed, safety and ride-quality standards of the Vande Bharat family.

The programme encountered a 10-month design delay during the advanced design stage, necessitated by revised technical specifications and configuration changes mandated by the Ministry of Railways. The Ministry granted a commensurate time extension, neutralising penalty exposure. This configuration management phase, while extending the timeline, ensures that the final production specification is frozen and fit for purpose before capital is committed to the factory floor.

The Production Roadmap

Milestone	Timeline
First prototype rollout	June/December 2026
Prototype trial period	60 days of oscillatory and performance testing
Regulatory clearance	Proving Trials: gateway to mass production
Initial production (FY2026-27)	6 to 8 train sets
Annual production (Years 2 to 6)	25 train sets per year
Full delivery of 120 sets	By 2032

To eliminate idle time between prototype clearance and production ramp-up, the Company has proactively ordered long-lead components and spares for the first 10 train sets. This supply chain pre-positioning ensures a seamless transition from trial to assembly line.

The Financial Structure

The revenue recognition framework is structured around performance milestones that ensure sustained liquidity throughout the production cycle. 90% of the unit cost is recognised upon production of the prototype, with the remaining 10% released upon successful completion of trials. This front-loaded structure is critical for a long-cycle manufacturing programme: it enables the Company to settle supplier liabilities and fund the production ramp-up of the remaining 110+ units using cash flow generated by early deliveries.

The Lifecycle Shift

The Vande Bharat Sleeper programme is accompanied by a 35-year Operations and Maintenance commitment. This single contractual feature transforms the programme from a conventional manufacturing order into a multi-decade lifecycle asset management engagement.

For the Company, this means that revenue from the Vande Bharat programme does not end with the delivery of the 120th train set in 2032. It continues for thirty-five years thereafter, generating recurring, service-based income that is structurally different from the one-

time capital expenditure revenue of project-based civil engineering. The Marathwada factory facility, which has created over 10,000 direct and indirect jobs, becomes a permanent operational base.

This is the shift in the Company's business model that the programme represents: from building infrastructure that is handed over upon completion to manufacturing and maintaining assets across their entire operational life.



CASE STUDY: BHARATNET

Beyond the Railway Line

Executing India's Digital Backbone Across Uttar Pradesh

If the Vande Bharat Sleeper programme demonstrates RVNL's expansion up the value chain into manufacturing, the BharatNet project demonstrates its expansion across sectors entirely. This is the Company's largest non-railway contract, a national-scale telecommunications infrastructure programme that carries no historical precedent in RVNL's two-decade portfolio.



The Mandate

BSNL awarded RVNL the mandate to execute the Middle Mile Network of BharatNet across the UP East and UP West circles. The project encompasses the creation, upgradation, operation and maintenance of the BharatNet network on a Design, Build, Operate and Maintain (DBOM) basis.

Parameter	Detail
Total project value	₹13,236 crore
Scope	Middle Mile Network, UP East and UP West
Physical infrastructure	8,206 km of Optical Fibre Cable
O&M component	10-year lifecycle
Physical progress as at FY2025-26	15.01%

The project was awarded during FY2024-25, with RVNL investing ₹20 crore in pre-bid consultancy and survey expenses to secure the mandate. The Company has characterised this upfront investment as an entry fee for a decade-long, annuity-style revenue stream.

Why BharatNet Matters for RVNL

This is a project that the Company of five years ago could not have won and would not have bid for. It sits entirely outside the traditional railway engineering domain. It requires capability in telecommunications network design, fibre-optic cable laying and splicing, last-mile connectivity architecture, and long-term network operations. The fact that RVNL secured this mandate against competition from established telecom infrastructure firms is itself a validation of the credibility the Company has built through its diversification strategy.

The project also validates the transferability of RVNL's core institutional strengths. The disciplines that make the Company effective in railway construction, large-scale project management

across vast geographies, mobilisation of labour and equipment in challenging terrain, milestone-driven execution and rigorous quality assurance are precisely the disciplines that national-scale OFC deployment demands. The engineering vocabulary is different. The project management grammar is the same.

The Annuity Structure

The financial architecture of BharatNet is distinct from conventional EPC contracts. The 10-year O&M component creates a sustained revenue stream that extends well beyond the capital expenditure phase. Once the physical network is built and commissioned, the O&M phase generates recurring income with a fundamentally different cost structure: lower capital intensity, higher margin stability and predictable cash flows.

This annuity model complements the 35-year O&M commitment embedded in the Vande Bharat programme. Together, these two contracts establish a new category of revenue for RVNL: lifecycle income that provides a stabilising counterweight to the inherently cyclical nature of project-based civil engineering.

The Proof of Diversification

BharatNet is the single most compelling answer to the question of whether RVNL's transition from a railway agency to a multi-sector infrastructure enterprise is real. A railway contractor does not win a ₹13,236 crore telecommunications contract. An infrastructure enterprise with proven project management capability, national-scale mobilisation capacity and the institutional credibility to execute decade-long mandates does.



“For the first time in this Company’s history, the order book is structurally balanced between legacy railway assignments and projects won through competitive bidding. This is the architecture of resilience. Our task now is disciplined, relentless execution.”

Chairman’s Message

Esteemed Shareholders,

It is my privilege to present the 23rd Annual Report of your Company for the Financial Year 2025-26. This is my first address to you as the Chairman and Managing Director of Rail Vikas Nigam Limited, and I am deeply conscious of the trust this responsibility entails.

You will have read, in the preceding pages, the account of the most consequential strategic transition in this Company’s history. The rebalancing of the order book. The entry into rolling stock manufacturing. The execution of a national-scale telecommunications infrastructure. The establishment of a portfolio that, for the first time, is not defined by a single sector or a single client. I will not repeat what those pages have conveyed. I will instead share with you my assessment of where this Company stands and where I intend to take it.

The Mandate- A Legacy of Nation-Building

I assumed this office with a clear understanding of what RVNL has built over two decades: a formidable institutional capability in complex rail infrastructure, demonstrated across every Zonal Railway, 16 Indian states and an expanding international footprint. The tunnels through the Himalayas, the bridges across the Ganga, the metro systems in our major cities, the solar installations across Central Asia and the Middle East: these are permanent contributions to the nation's infrastructure.

The scale and impact of RVNL's contribution are reflected in the following achievements:

- Commissioning and handing over 158 projects to Indian Railways, covering New Lines, Gauge Conversion, Doubling, Railway Electrification, Workshops and other critical infrastructure.
- Creation of more than 17,000 km of rail infrastructure.
- Establishing benchmarks in the timely execution of iconic mega bridges, tunnels and metro projects.

RVNL's growing capabilities and expanding footprint are further demonstrated by its 27 Project Implementation Units operating at 23 locations across the length and breadth of the country, as well as its international presence in Maldives, Uzbekistan, Saudi Arabia, Rwanda, Oman and UAE.

Financial Performance

Despite challenges arising from disruptions in the business environment, RVNL delivered a robust financial performance during FY 2025–26. The Company achieved a standalone turnover of ₹20,012.26 crore, Profit Before Tax of ₹1,102.27 crore and Profit After Tax of ₹800.48 crore.

In view of this performance, the Board of Directors has recommended a final dividend of ₹148.04 crore. The total dividend recommended for FY 2025–26 stands at ₹356.54 crore.

Physical Performance: New Lines, Doubling and Gauge Conversion

During FY 2025–26, RVNL commissioned and handed over 173.82 km of railway infrastructure to Indian Railways, contributing to safer, faster and more efficient train operations.

The major project fully commissioned and handed over during the year was:

- Phephna–Indara and Mau–Shahganj (excluding Indara–Mau): 150.28 km

In addition, the Company commissioned the following sections:

1. 43.26 km section of the Vizianagaram–Titlagarh 3rd Line Project.
2. 50.05 km section of the Vijayawada–Gudur 3rd Line with Railway Electrification.
3. 32.81 km section of the Bhatni–Aunrihar Doubling Project.
4. 18.51 km section of the Sonnagar–Patratu 3rd Line Project.
5. 12.53 km section of the Phephna–Indara and Mau–Shahganj Doubling Project.
6. 7.04 km section of the Angul–Sukinda New Line Project.
7. 5.10 km section of the Neora–Daniawan and Barbigha–Sheikhpura NL Projects.
8. 3.05 km section of the Kharagpur–Adityapur 3rd Line Project.
9. 1.50 km of the Dhuri Yard of the Rajpura–Bathinda Doubling Project.

Railway Electrification

During the year, RVNL commissioned 173.82 km of railway electrification as part of doubling and third-line projects, along with 4 Traction Sub-Stations (TSS), 8 switching posts and 12 SCADA systems.

Signalling

RVNL continues to promote the adoption of modern signalling and railway technologies, including Electronic Interlocking (EI), Digital Axle Counters, Fibre Optic Cable Networks, Automatic Block Signalling, ETCS Levels 1, 2 and 3 and IoT-based diagnostic and predictive maintenance systems.

During FY 2025–26, RVNL commissioned new Electronic Interlocking systems and carried out alterations to existing Electronic Interlocking systems at 48 stations on Indian Railways.

The Company also completed seven major yard remodelling projects at Jakhpura, Milavittan, Manoharpur, Tenali, Sambalpur, Mathura and Dhuri involving routes ranging from 200 to 600+ routes.

Telecommunications

RVNL achieved significant milestones in the telecommunications sector during the year. The Company provided 2,195.7 km of Fibre Optic Network and 6-Quad Cable Network on Indian Railways.

In addition, RVNL completed 5,700 km of Fibre Optic Network Cable for BSNL under the BharatNet Project in Eastern and Western Uttar Pradesh.

Hill Railway Projects

RVNL continued to demonstrate its technical expertise in challenging terrain and complex geological conditions. Significant progress was achieved on the Rishikesh–Karnaprayag railway project in Uttarakhand, the Bhanupali–Bilaspur–Beri project in Himachal Pradesh, the Indore–Budni New Line Project in Madhya Pradesh and the Yavatmal–Nanded Project in Maharashtra.

During FY 2025–26, RVNL completed 23 km of tunnel excavation, reaffirming its capabilities in the execution of technically complex railway infrastructure projects.

Workshops

RVNL has successfully commissioned 19 workshop projects. During the year, significant progress was made on the Kazipet Workshop for Wagon Periodic Overhauling and the additional work for setting up a new Periodic Overhauling Shop for electric locomotives at Vadodara. These facilities are scheduled for commissioning during the current financial year.

Metro Projects

RVNL achieved a significant milestone in urban transportation infrastructure with the commissioning of the 4.4 km Hemanta Mukhopadhyay–Belegata section in August 2025, taking the total operational metro network delivered by RVNL in Kolkata to 17.5 km.

During the year, tunnelling operations using TBMs “DURGA” and “DIVYA” commenced towards Victoria Metro Station. The tunnelling works are progressing through densely built-up urban areas beneath heritage and other sensitive structures, using advanced tunnelling techniques and continuous structural monitoring. This reflects RVNL's commitment to engineering excellence, safety and sustainable urban mobility.

In parallel, RVNL's Signalling and Rolling Stock team successfully implemented the Communication-Based Train Control (CBTC) system over more than 18.5 km across both corridors.

A particularly noteworthy achievement was the first-ever modification and deployment of existing non-CBTC metro rolling stock for CBTC operations in the history of Metro Railway, Kolkata, and Indian Railways. This pioneering achievement demonstrates RVNL's engineering excellence, technological innovation and commitment to the Government of India's “Make in India” vision.

In Indore, 5.9 km of viaduct and five elevated metro stations were inaugurated on 31 May 2025 by the Honourable Prime Minister of India. This milestone further demonstrates RVNL's growing capabilities in delivering metro infrastructure through competitive bidding.

Manufacturing of Vande Bharat Trainsets

RVNL has collaborated in the manufacturing of 120 Vande Bharat trainsets. Manufacturing activities for the first prototype are being progressively scaled up at the fully upgraded MRCF facility at Latur.

The final painting work of Driving Trailer Coach -1 has been completed. In Driving Trailer Coach -2, welding work has been completed, while painting and other finishing activities are currently in progress.

Solar Projects

RVNL, in collaboration with its partners, has contributed to the commencement of commercial operations of a 250 MW solar power plant in Uzbekistan, further strengthening the Company's presence in the renewable energy sector.

Special Purpose Vehicles

RVNL is proud to have established five Joint Venture Special Purpose Vehicles in partnership with stakeholders from the ports and mining sectors, as well as State Governments, for the implementation of rail connectivity projects.

RVNL has contributed equity of ₹1,544.65 crore, against which projects valued at ₹12,994.70 crore have been commissioned through contributions from project partners and funds raised from financial institutions.

These SPVs have generated ₹1,23,948.42 crore in revenue for Indian Railways without any investment risk to Indian Railways. During FY 2025–26, these SPVs handled 48,191 loaded rakes and 135.05 million tonnes of freight.

New Horizons: Expansion through Open Bidding

RVNL is a vibrant, resilient and constantly evolving organisation. The Company has successfully entered a new phase of growth by securing major infrastructure projects through open competitive bidding.

During the year, RVNL secured works worth ₹5,778.25 crore through bidding, taking the cumulative value of work orders secured through bidding to ₹59,987 crore. Notably, the Company secured a major order worth ₹2,729.52 crore from NMDC Limited, marking another significant addition to its diversified order book and further strengthening its project pipeline and growth trajectory.

During the year, RVNL also entered into strategic Memorandum of Understanding (MoUs) with Texmaco Rail & Engineering Limited and the Government of Goa, reinforcing its commitment to diversification and collaborative growth. The MoU with Texmaco Rail & Engineering Limited focuses on collaboration in rolling stock manufacturing and maintenance, metro coaches and trainsets, EPC and allied infrastructure projects, and technology-driven innovations. The MoU with the Government of Goa provides for collaboration in the identification and implementation of infrastructure projects, with RVNL acting as the Project Executing Agency on mutually agreed terms and conditions.

These projects are progressing well and reflect RVNL's technical capabilities, resilience and adaptability. I am confident that our continued participation in open bidding will enable the Company to scale greater heights and expand beyond its traditional areas of operation in the railway sector.

Human Resource Development

The primary focus of RVNL's management remains the attraction, development and retention of highly motivated, skilled and experienced professionals.

We remain committed to providing our employees with a conducive work environment, competitive benefits and ample opportunities for career progression, training and professional development. During FY 2025–26, the Human Resources team undertook several commendable initiatives aimed at enhancing employee satisfaction and engagement.

Public Procurement and Inclusion

RVNL continues to diligently follow Government policies relating to procurement through the Government e-Marketplace (GeM) and the Public Procurement Policy for Micro and Small Enterprises.

During the year:

- GeM procurement achieved 281.23% against the target of 100%.
- Procurement from MSMEs stood at 29.59%, against the target of 25%.
- Procurement from women entrepreneurs stood at 5.56%, against the target of 3%.
- Procurement from SC/ST vendors stood at 5%, against the target of 4%.

Corporate Social Responsibility

RVNL remains deeply conscious of its social responsibilities and its role in contributing to inclusive and sustainable development. During FY 2025–26, the Company spent ₹24.36 crore on various CSR initiatives.

MOU Performance and Recognition

Based on its overall performance, RVNL retained the rating of "Very Good" from the Department of Public Enterprises for the financial year 2024–25.

RVNL was also ranked 137th in the Fortune India 500 list for 2025, reflecting the Company's strong standing among India's leading enterprises.

Corporate Governance

RVNL maintains a robust system of checks and balances to ensure that decision-making authority is exercised with due care, responsibility and transparency.

The Company remains committed to complying with all applicable legal requirements and Government guidelines relating to corporate governance. A detailed Report on Corporate Governance and the Management Discussion and Analysis forms part of this Annual Report.

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Acknowledgements

The achievements of RVNL would not have been possible without the wholehearted support and guidance received from the Ministry of Railways, the Department of Investment and Public Asset Management (DIPAM), the Department of Public Enterprises, State Governments, financial institutions, the Office of the Comptroller and Auditor General of India, our bankers, and our national and international contractors.

I express my deepest gratitude to all RVNL employees, who consistently deliver under demanding conditions across some of the most challenging terrain in the country and, increasingly, overseas. They are the pillars of strength for this Company. I am grateful to my colleagues on the RVNL Board for their counsel, guidance and commitment during this period of transition. A special word of appreciation to my predecessor, Shri Pradeep Gaur, whose leadership over the preceding years built the foundation upon which this Company now stands. The breadth of RVNL's capabilities today is a direct reflection of the vision and execution that defined his tenure. To our esteemed shareholders: your trust is our greatest responsibility. I am committed to delivering on it.

Jai Hind

Saleem Ahmad
Chairman & Managing Director



Board of Directors



Smt. Anupam Ban
Director (Personnel)

Shri Mritunjay Pratap Singh
Director (Operations)

Shri Saleem Ahmad
Chairman and Managing Director

Shri Abhishek Kumar
Director (Finance)

Shri Amit Tandon
Director (Projects)

Shri Naresh Chandra Karmali
Government Nominee Director

Shri Bhartesh Kumar Jain
Government Nominee Director

Shri Surender Singh
Independent Director



Shri Saleem Ahmad
Chairman and Managing Director
DIN: 10119432

Shri Saleem Ahmad has assumed the charge of Chairman & Managing Director of Rail Vikas Nigam Limited on 23.12.2025. Earlier, he was working as Director (Project) at NBCC (India) Ltd. He holds a degree in Civil Engineering from Jamia Millia Islamia University, New Delhi and brings over 35 years of extensive experience in the construction sector. His background encompasses the execution of largescale infrastructure projects, with specialised expertise in bridges, tunnels, as well as residential and commercial developments. Prior to joining NBCC, Shri Saleem Ahmad served as Executive Director (Civil) at Delhi Metro Rail Corporation Ltd. and previously held a position at Mumbai Port Trust. Throughout his distinguished career, he has contributed significantly to sustainable infrastructure, presenting papers at national and international forums and playing a pivotal role in designing and implementing last-mile connectivity solutions during his tenure at DMRC.



Smt. Anupam Ban
Director (Personnel)
DIN: 07797026

Smt. Anupam Ban is IRPS officer & has dealt with Human Resource of India Railway. She holds Bachelor degree in Arts and Master of Business Administration (Human Resource) from University of Lucknow. She has 28 years' experience of handling personnel issues in Railways including 12 years in infrastructure Public Sector Undertaking, worked as head of Personnel Department in Rajkot and Jaipur Division of Western Railway and North Western Railway. She joined Rail Vikas Nigam Limited (RVNL) in 2019 as Executive Director /Human Resource.



Shri Mritunjay Pratap Singh
Director (Operations)
DIN: 08165734

Shri Mritunjay Pratap Singh assumed the responsibility of Director (Operations), RVNL on 26.11.2024. Before joining as Director (Operations), he has been working as Principal Executive Director (Works), Rail Vikas Nigam Limited. He is 1991 batch IRSE officer. After serving Indian Railways in various capacities from 1992 to 2006, he joined RVNL and since then have been associated with project commissioning of various challenging projects such as Aligarh Ghaziabad 3rd line, Palwal Bhuteshwar 3rd line project, Palanpur-Samakhiali doubling, GC of Ahmedabad-Botad Dhasa-Jatelsar and Vijayawada-Bhimavaram-Narsapur doubling etc. He has been associated with project delivery of 1500 km of prestigious railway projects spread across the country in capacity of Executive Director and Chief Project Manager, Rail Vikas Nigam Limited. He was also instrumented in securing various types of project through competitive bidding. As CEO of HSRC, he was associated in finalizing feasibility studies of Golden Quadrilateral of High Speed in India. Under his leadership PIUs of Secunderabad Ahmedabad received best PIU Shield from consecutive last 5 years. He was also serving as Board Member of four Railway SPV companies of RVNL and also discharged responsibility as Nodal Officer of RVNL CSR initiative. He completed Bachelor of Engineering in Civil Engineering (Honours) from MREC, Jaipur (now MNIT) in 1988, Master of Engineering from IIT Roorkee with specialization in Transportation Engg. in 1992 and MBA from IIT Delhi in 2014 and Project and Infrastructure Finance from London Business School, London in 2022.



Shri Amit Tandon
Director (Projects)
DIN: 10167354

Shri Amit Tandon is a civil engineer with over 25 years of experience in railway and metro infrastructure. He graduated with a Bachelor of Engineering in Civil Engineering from Delhi College of Engineering in 1991 and is an officer of the 1995 batch of the Indian Railway Service of Engineers (IRSE). Currently, he serves as the Principal Executive Director at RVNL (Rail Vikas Nigam Limited) in Kolkata, where he oversees projects including metro systems, highway bridges (such as the Kona Expressway) and track works.



Shri Abhishek Kumar
Director (Finance)
DIN: 10644411

Shri Abhishek Kumar is an Indian Railway Accounts Service (IRAS) officer of 2001 examination batch, holding the post of Executive Director Finance (Budget) at Railway Board. He holds a degree in Bachelor of Technology in Civil Engineering from the Regional Engineering College, Calicut, (Now, NIT Calicut). He also has PGDM (Exec.) in Finance from IMT Ghaziabad (CDL). He has experience of more than 20 years in Railways as Financial Advisor dealing with expenditure and earnings proposals for Railways, Government Accounting, Budgeting, Internal check etc. He has worked in these areas at all levels i.e. Division, Head Quarter and at Ministry. At Railway Board he has worked in the Budget Directorate at Director level dealing with the preparation and presentation of the Railway Budget and coordinating with Ministry of Finance in this regard. He has also been associated with the pioneering project of Accrual based Accounting for Indian Railways as its Chief Project Manager. Prior to his current assignment as Executive Director (Budget) at Railway Board, he was on deputation to Centre for Railway Information Systems (CRIS) as General Manager (Finance) and also looking after Accounting IT Applications i.e. IPAS and GST module.



Shri Naresh Chandra Karmali
Government Nominee Director
DIN: 09103211

Shri Naresh Chandra Karmali is an Indian Railways Service of Engineers (IRSE) Officer from the 1990 batch. He is a B. Tech (Hons) graduate in Civil Engineering from IIT Kharagpur. Further, he has also undergone Leader Programme in Urban Transport Planning from Korean Transport Institute, South Korea. He served Indian Railways at various reputed posts in Kolkata from May 2007 till March, 2023. Thereafter, he served as Chief Engineer / Construction, Indian Railways at Bilaspur from April, 2023 till March, 2024 for projects related to Railway Construction. He is currently working as Executive Director (Co-ord) in Railway Board, New Delhi.


Shri Bhartesh Kumar Jain

Government Nominee Director
DIN: 11508692

Shri B. K. Jain is an Indian Railway Service of Engineers (IRSE), 1992 batch officer, with over three decades of distinguished service in Indian Railways. He holds a Bachelor's degree in Civil Engineering from IIT Roorkee and an M. Tech from IIT Delhi, along with initial and advanced professional training from IRICEN, Pune and international in-service programmes in Singapore and Malaysia. He has served Indian Railways in various capacities. His core areas of expertise encompass new line construction, doubling and gauge conversion projects, permanent way, bridges and buildings, railway land and estate management, tendering, contracts and arbitration, safety management, and disaster preparedness. He has also played a significant role in coordination with State Governments, PSUs, and other Ministries.


Shri Surender Singh

Independent Director
DIN: 11108145

Shri Surender Singh holds a Bachelor of Commerce (B.com) degree from Himachal Pradesh University, Shimla, and a Bachelor of Laws (LL.B.) from Garhwal University, Uttarakhand and having specialization in providing expert consultancy on Income Tax, Goods and Services Tax (GST), and other legal and regulatory matters.


Shri Chandan Kumar Verma

Chief Financial Officer

Shri Chandan Kumar Verma is an Indian Railway Accounts Service (IRAS) officer of the 1999 examination batch. He holds a postgraduate degree in Botany from the University of Allahabad. He joined RVNL in April 2023 as General Manager (Finance) and in April 2025 was elevated to Executive Director (Finance). He has worked for almost 20 years in Zonal Railways at the Divisional and Headquarters levels, including a Production Unit, as a Financial Advisor dealing with expenditure and earnings proposals, Government Accounting, Budgeting, Internal Check, project accounting, etc. Prior to joining RVNL, he was Financial Advisor & Chief Accounts Officer (Construction), North Central Railway.


Smt. Kalpana Dubey

Company Secretary & Compliance Officer

Smt. Kalpana Dubey is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and holds an LL.B. degree and a Post Graduate Diploma in Management (Human Resources). With over 18 years of professional experience, she has extensive expertise in corporate governance, Board and secretarial affairs, legal and regulatory compliance, and stakeholder management.

Changes in the Board of Directors


Shri Saleem Ahmad

Chairman and Managing Director
DIN: 10119432
w.e.f. 23.12.2025


Shri Sukhmal Chand Jain

Chairman and Managing Director
DIN: 07564584
w.e.f. 01.09.2025 upto 23.12.2025


Shri Pradeep Gaur

Chairman and Managing Director
DIN: 07243986
Upto 31.08.2025


Shri Abhishek Kumar

Director (Finance)
DIN: 10644411
w.e.f. 05.06.2025


Shri Sanjeeb Kumar

Director (Finance) & CFO
DIN: 03383641
Upto 31.05.2025


Shri Amit Tandon

Director (Projects)
DIN: 10167354
w.e.f. 02.01.2026


Shri Sandeep Jain

Director (Projects)
DIN: 09435375
Upto 07.08.2025


Shri Bhartesh Kumar Jain

Government Nominee Director
DIN: 11508692
w.e.f. 28.01.2026


Shri Prem Sagar Gupta

Govt. Nominee Director
DIN: 09329458
Upto 05.01.2026


Shri Surender Singh

Independent Director
DIN: 11108145
w.e.f. 15.05.2025



Financial Highlights

₹20012.26 crore

Turnover

₹3.84

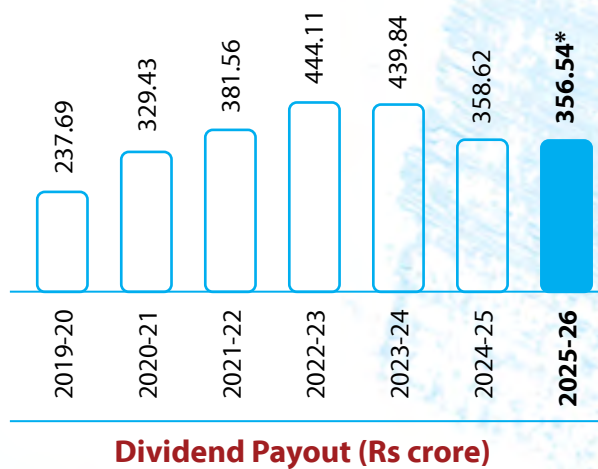
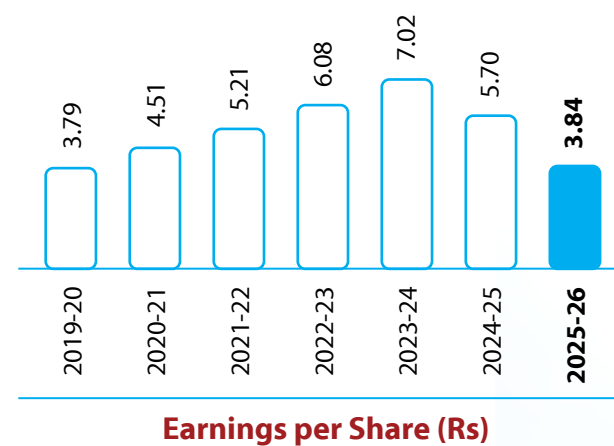
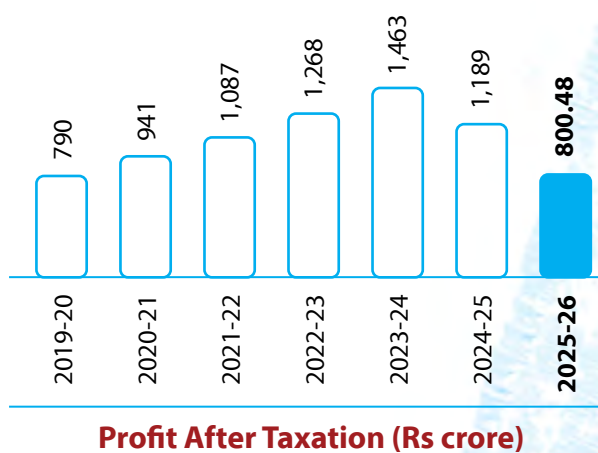
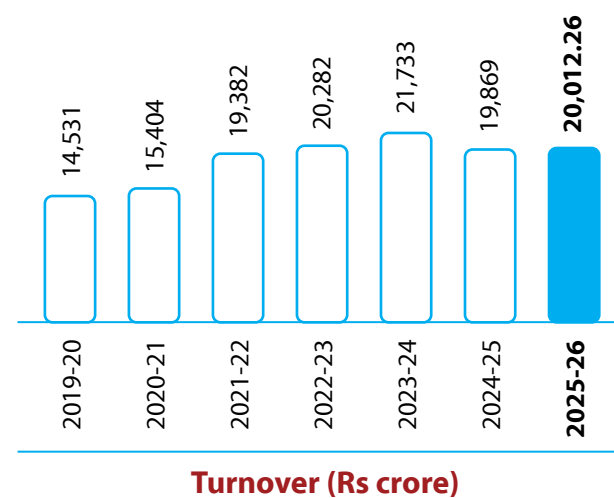
Earnings per share

₹800.48 crore

PAT

₹8862.82 crore

Networth



* Final dividend amounting to Rs 148.04 crore @ Rs 0.71 per fully-paid equity share recommended by the Board of Directors, subject to the approval of shareholders in the ensuing Annual General Meeting of the Company

Awards & Recognition

INDIA'S BEST COMPANY OF THE YEAR AWARD 2023

METRO RAIL & STEEL AWARD 2023

GREENTECH SAFETY AWARD 2023

EXCELLENCE IN PROJECT MANAGEMENT AWARD 2023

DUN & BRADSTREET PSU AWARD 2023

PSE EXCELLENCE AWARD 2023

SKOCH GOLD AWARD 2023

INNOVATIVE TECHNOLOGY ADOPTION 2023

QUALITY INNOVATION & NATIONAL QUALITY AWARD 2023

ASSOCHAM PROJECT MANAGEMENT AWARD 2024

CSR EXCELLENCE AWARD 2024

MAJERHAT STATION PROJECT 2024

PAMBAN BRIDGE DESIGN WINNER 2024

RAIL INFRA EXCELLENCE AWARD 2024

MOST EFFICIENT NAVRATNA 2024

GHAZIPUR BRIDGE DESIGN 2024

PROJECT MANAGEMENT EXCELLENCE AWARD 2025

NEW AWARDS

NEW AWARDS

NEW AWARDS

NEW AWARDS

NEW AWARDS

Images of Awards Received

June 2026



March 2026



April 2026



February 2026



January 2026



September 2025



December 2025



Key Verticals & Projects



Bridge

Cable Stayed Bridge, Bardhaman



New Pamban Bridge



Chambal Bridge



Gazipur



Building

MNGD Station Building



IRFM Building



IRFM Exterior



Electrification

Vijayawada-Gudurw



Sabarmati Railway Electrification



Kazipet Rail Coach Factory

Kazipet coach factory inspection by Mr. Ashwani Vaishnav, Railway Minister



Kazipet coach factory Workshop



Metro

Chennai metro station inside view



Taramani Station Ariel View



GN Station



Kolkata



GN Station



Port & Harbour

Maldives





Signalling

IPS ROOM S&T(StationName PEDDAVADLAPUDI) project 3rd Line KCC-GDR section Vijayawada divisionSCR



VARIOUS S&T EQUIPMENTS AT STATION MASTER ROOM(StationName PEDDAVADLAPUDI) project 3rd Line KCC-GDR section Vijayawada divisionSCR



Solar

Solar Uzbekistan





BNI-BKA Project Bhopal



New Bg Line Between Obulavaripalli To Venkatachalam Road Junction



Bhopal-Itarsi



Rishikesh Karnaprayag

List of Joint Ventures & Associate Companies

List of JV's, SPV's & Associates: -

Kutch Railway Company Ltd.	Bharuch Dahej Railway Company Ltd.	Krishnapatnam Railway Company Ltd.	Haridaspur Paradip Railway Company Ltd.	Angul Sukinda Railway Ltd.
Shimla Bypass Kaithlighat Shakral Pvt. Ltd.	Chennai MMLP Pvt. Ltd.	Bengaluru MMLP Pvt. Ltd.	Indore MMLP Private Limited	Chatra Expressways Private Limited
JGPL-RVNL EPC Private Limited	Kinet Railway Solutions Limited	Indian Port Rail & Ropeway Corporation Ltd.	RVNL-DTCPL-JV (un-incorporated)	Salasar RVNL JV
RVNL-Salasar JV	Kyrgyzindustry-RVNL Closed JSC			

List of Subsidiaries

List of Wholly owned Subsidiaries: -

HSRC Infra Services Limited	Masakani Paradeep Road Vikas Limited
Sabbavaram Sheelanagar Road Development Limited	RVNL Infra South Africa
RVNL Infra Middle East (Oman)	RVNL Middle East Contracting L.L.C. (Dubai)
Rail Vikas Nigam LLC (Uzbekistan)	Rail Vikas Nigam Ltd. Company (One Person) (Kingdom of Saudi Arabia)

Pan India Presence

Your Company operates through 27 Project Implementation Units across 23 locations, executing projects in all Zonal Railways and 16 Indian states. The Corporate Office in New Delhi coordinates a nationwide execution network that spans the length and breadth of the country, from the Himalayan tunnels of Uttarakhand to the coastal infrastructure of Tamil Nadu and the metro systems of Kolkata, Chennai and Indore. The footprint reflects the full breadth of the Company's sectoral capability.



Global Footprint



Your Company's international operations span six countries across four continents, delivered through wholly owned subsidiaries that provide permanent institutional presence in each market.



Railways.

New lines, doubling, gauge conversion, electrification and signalling projects across every major rail corridor in the country. Flagship works include the Rishikesh-Karnaprayag Rail Link in Uttarakhand, the Bhanupali-Bilaspur section in Himachal Pradesh and the Budni-Barkhera third line in Madhya Pradesh.



Manufacturing.

The Marathwada Rail Coach Factory in Latur, Maharashtra, has been operational since December 2020 and now serves as the production hub for 120 Vande Bharat Sleeper train sets. Workshop facilities were commissioned at multiple locations, including Jhansi and Sonapat.



Metros.

Urban transit infrastructure across multiple cities, with significant ongoing works in the Kolkata metro system and Chennai metro expansion.



Renewable Energy.

Hybrid renewable energy projects under evaluation across Bihar, Jharkhand and Karnataka.



Telecommunications.

The BharatNet Middle Mile Network across UP East and UP West, encompassing 8,206 km of Optical Fibre Cable infrastructure.



Highways and Ports.

Road sector projects through HAM and BOT models. Port connectivity through SPV partnerships at Krishnapatnam, Bharuch-Dahej and Haridaspur-Paradip.

Subsidiary	Location
RVNL Middle East Contracting L.L.C.	Dubai, UAE
Rail Vikas Nigam LLC	Uzbekistan
Rail Vikas Nigam Limited Company	Saudi Arabia
RVNL Infra Middle East	Oman
RVNL Infra South Africa	South Africa

Active Projects

The Maldives Harbour project serves as the Company's primary international proof of concept, demonstrating the ability to mobilise, execute and deliver complex maritime infrastructure outside India. Solar installations in Uzbekistan (250 MW with battery storage) and Saudi Arabia (450 MW) are operational, establishing the Company as a credible international renewable energy contractor.

The Pipeline

The Company is pursuing approximately 800 MW of solar capacity in Romania and actively bidding across Central Asia, the Middle East, Eastern Europe and East Africa. Strategic collaborations with Jackson (solar and battery storage) facilitate entry into specialised, high-barrier international sectors.

Target geographies for the next phase of expansion include Armenia, Romania, the UAE and Saudi Arabia, with additional opportunities under evaluation in Bangladesh, Nepal, Sri Lanka and Peru.

The Road Ahead

The architecture is in place. The question is no longer whether the Company can compete across sectors. It is how far and how fast it can scale.

Scaling the Competitive Portfolio

Your Company is targeting annual order inflows of ₹8,000 to ₹10,000 crore through competitive bidding, with a strike rate of 10% to 12% on the active pipeline. The L1 and Letter of Award pipeline at the close of FY2025-26 stood at ₹9,262 crore, providing strong near-term conversion visibility.

The nomination portfolio of approximately ₹45,000 crore has a three-year execution window, providing baseline revenue visibility of ₹10,000-₹11,000 crore per annum. As this legacy book completes, the competitive portfolio will constitute an increasing share of total revenue. The target is a sustained 50-50 revenue split across this window.

Proposed High-Speed Rail corridors represent a significant pipeline opportunity over the next two to three years. The Company's unmatched record in tunnelling and Himalayan geology positions it as a preferred technical partner for these programmes.

Sunrise Sectors

Solar and Battery Storage. Building on operational installations in Uzbekistan and Saudi Arabia, the Company is pursuing approximately 800 MW of solar capacity in Romania

and evaluating battery storage opportunities across Indian Railways and urban metro systems.

Multi-Modal Logistics Parks. Four MMLPs are being operationalised in collaboration with National Highway Logistics Management Limited, providing diversification into operational infrastructure with recurring revenue potential.

HAM Projects: The Company is pursuing Hybrid Annuity Model projects in the road sector, offering predictable cash flows over 20-25-year concession periods. This annuity-style revenue complements the milestone-driven recognition pattern of conventional EPC contracts.

The International Horizon

The active international bidding pipeline stands at ₹75,000-₹80,000 crore across Central Asia, the Middle East, Eastern Europe and East Africa. Wholly owned subsidiaries in Dubai, Uzbekistan, Saudi Arabia, Oman and South Africa provide the institutional infrastructure for sustained international operations.

Established global infrastructure enterprises typically derive 40-50% of their revenue from international markets. Your Company has adopted this as its long-term

strategic benchmark, supported by collaborations with technology partners such as Rosatom and Jackson.

The Margin Roadmap

Margin recovery is anchored to three structural drivers: the maturation of the competitive bidding portfolio through execution, enabling enhancement through change-of-scope sanctions and claims settlements; the progressive contribution of annuity-style revenue from the Vande Bharat O&M (35 years), BharatNet O&M (10 years) and HAM concessions (20 to 25 years); and the expansion of international operations, both of which offer margin profiles above the domestic EPC average. These drivers support sustainable stabilisation at the 7% Gross Margin floor, with a clear pathway to the 5-6% EBITDA range as the portfolio mix shifts toward higher-margin revenue over the medium term.

The Horizon

The transition is structurally complete. The decade ahead offers opportunity at scale: High-Speed Rail, national digital infrastructure, renewable energy, rolling stock manufacturing and the global export of Indian engineering excellence.

Key Focus Areas



RAILWAYS

Doubling Capacity • New Construction • Gauge Conversion Stations • Electrification • Signalling



HIGHWAYS

Bridges • Tunnels • Stations • Irrigation • HAM & BOT Projects



URBAN TRANSIT

Metro • Suburban Transport • Buildings • Station Redevelopment



COMMUNICATIONS

Telecom • BharatNet • Fibre Optic Networks



MANUFACTURING & LOGISTICS

Rolling Stock • Workshops • Multi-Modal Logistics Parks



ENERGY & SUSTAINABILITY

Solar • Battery Storage • Carbon Reduction • Railway Electrification



MARITIME & POWER

Hydro • Transmission • Harbours • Port Connectivity



INTERNATIONAL

Global Operations • Strategic Partnerships • Technology Transfer

The road ahead is long. The foundation is built.
The mandate is clear.



DESIGN

Smart planning and engineering innovative infrastructure projects in India and globally.



DEVELOP

Executing large-scale projects with speed and precision made possible with AI and BI capabilities.



DEDICATE

Skillfully delivering fully commissioned assets, ready for national service.



RAIL VIKAS NIGAM LIMITED

(A Government of India Enterprise)

Registered office: World Trade Center, Tower A, 6th to 9th Floor, Nauroji Nagar, New Delhi- 110029

CIN: L74999DL2003GOI118633

Email: investors@rvnl.org, **Website:** www.rvnl.org,

Phone No.: 011-26738299, **Fax:** 011-26182957

NOTICE

Notice is hereby given that the **23rd Annual General Meeting (AGM) of the members of RAIL VIKAS NIGAM LIMITED ("the Company")** will be held on **Tuesday, 25th August, 2026 at 11:00 Hrs**, Indian Standard Time (IST) through **Video Conferencing (VC) / Other Audio-Visual Means (OAVM)** to transact the following business(s):

ORDINARY BUSINESS:

To consider, and, if thought fit, to pass the following resolutions as an **Ordinary Resolutions**, with or without modification(s):

1. To receive, consider, approve and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2026 along with the Board's Report, the Auditor's Report and comments of the Comptroller and Auditor General of India (C&AG) and Management replies, if any, thereon.
2. To declare final dividend of ₹ 0.71 per fully paid-up equity share for the Financial Year 2025-26.
3. To appoint a Director in place of **Mrs. Anupam Ban, Director (Personnel) (DIN: 07797026)** who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a director in place of **Mr. Mritunjay Pratap Singh, Director (Operations) (DIN: 08165734)**, who retires by rotation and being eligible, offers himself for re-appointment.
5. To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the Financial Year 2026-27, and to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to section 139(5) read with the provisions of Section 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors of the Company, on the recommendations of Audit Committee, be and is hereby authorized to decide and fix the remuneration and other terms and conditions, including re-imbursement of out of pocket expenses in connection with the audit work, to the Statutory Auditors appointed/to be appointed by Comptroller and Auditor General of India (C&AG) for the financial year 2026-27.

SPECIAL BUSINESS:

6. To appoint **Mr. Saleem Ahmed (DIN: 10119432)**, as **Chairman & Managing Director of the Company**.

To consider and, if thought fit, to pass with or without modification(s), following resolution as **"Ordinary Resolution"**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Saleem Ahmed (DIN: 10119432) who was appointed as Chairman & Managing Director, by the President of India vide Ministry of Railways letter no. 2024/E(O)II/40/12 dated 23.12.2025 and subsequently, in terms of Section 161 of the Companies Act, 2013, appointed as an Additional Director by the Board of Directors with effect from 23.12.2025 to hold office up to the date of this Annual General Meeting and who has consented to act as Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby appointed as Chairman & Managing Director of the Company, liable to retire by rotation.

7. To appoint **Mr. Amit Tandon (DIN: 10167354)**, as **Director (Projects) of the Company**.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **"Ordinary Resolution"**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Amit Tandon (DIN: 10167354) who was appointed as Director (Projects), by the President of India vide Ministry of Railways letter no. 2024/E(O)II/40/20 dated 02.01.2026 and subsequently, in terms of Section 161 of the Companies Act, 2013, appointed as an Additional Director



by the Board of Directors with effect from 02.01.2026 to hold office up to the date of this Annual General Meeting and who has consented to act as director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby appointed as Director (Projects) of the Company, liable to retire by rotation.

8. To appoint Mr. Bhartesh Kumar Jain (DIN: 11508692), as Government Nominee Director/Part Time (Official) Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **"Ordinary Resolution"**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Bhartesh Kumar Jain (DIN: 11508692) PED, Track (M&MC), Railway Board who was appointed as Part-time (Official)/Government Nominee Director, by the President of India vide Ministry of Railways letter no. 2022/PL/57/10 dated 20.01.2026 and subsequently in terms of Section 161 of the Companies Act, 2013 appointed as an Additional Director by the Board of Directors with effect from 28.01.2026 (i.e., the date of allotment of DIN) to hold office up to the date of this Annual General Meeting and who has consented

to act as director, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby appointed as Government Nominee Director/Part time (official) Director on the Board of the Company, liable to retire by rotation.

9. Ratification of remuneration of the Cost Auditors for the Financial Year 2026-27

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **"Ordinary Resolution"**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of M/s. R.M. Bansal & Co., Cost Accountants, Cost Auditors of the Company as appointed by the Board of Directors for the Financial Year 2026-27 at a remuneration of ₹75,000 (plus applicable taxes and out-of-pocket expenses, if any), payable to the Cost Auditors of the Company as approved by the Board of Directors on recommendation of the Audit Committee for conducting the Cost Audit for the Financial Year 2026-27, be and is hereby ratified and confirmed.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all necessary actions and do all such acts, deeds, and things as may be required to give effect to this resolution."

By Order of the Board of Directors
Rail Vikas Nigam Limited

Sd/-
(Kalpana Dubey)
Company Secretary & Compliance Officer
Membership No. FCS: 7396

Place: New Delhi
Date: 25.07.2026

Regd. Office: World Trade Center, Tower A,
6th to 9th Floor, Nauroji Nagar, New Delhi- 110029
CIN: L74999DL2003GOI118633

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, (collectively "MCA Circulars") has permitted companies to conduct their Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") subject to compliance with various conditions mentioned therein. In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013, rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and relevant SEBI circulars issued from time-to-time, the 23rd AGM of the Company is being convened and conducted through VC. The Registered Office of the Company shall be deemed to be the venue for the AGM.

2. Appointment of Proxy/Representative

Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting, is entitled to appoint a proxy / proxies to attend and vote instead of himself/ herself, such proxy/ proxies need not be member(s) of the company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip, Proxy Form and Route Map of AGM are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of casting vote through remote e-Voting prior to the AGM, participation in the 23rd AGM through VC/OAVM Facility and for electronic voting during the AGM.

However, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to kumarnareshsinha@gmail.com and a copy marked to investors@rvnl.org

3. The Members can join the AGM through VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee,

Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In compliance with provisions of MCA Circulars and SEBI Circulars as referred above, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and Secretarial Standards (SS-2) on General Meetings issued by ICSI, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e- voting). CS Naresh Kumar Sinha, Proprietor, of M/s Kumar Naresh Sinha & Associates, Company Secretaries, has been appointed as Scrutinizer for conducting voting for the AGM.

6. CDSL will be providing facility for remote e-voting, participation in the 23rd AGM through VC/OAVM and voting during the 23rd AGM through electronic voting system. The remote e-voting period begins on **Saturday, 22nd August, 2026 (09:00 AM IST) and ends on Monday, 24th August, 2026 (05:00 PM IST)**. The remote e-voting module shall be disabled by CDSL for voting thereafter.

7. Please refer to detailed instructions for remote e-voting, attending the 23rd AGM through VC/OAVM and electronic voting during the AGM, annexed to this Notice

8. An Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 ('the Act'), relating to the Special Businesses, to be transacted at the AGM, is annexed hereto.

9. Cut- Off Date

The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Tuesday, 18th August, 2026 (Cut-off date). Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote electronically on all the resolutions set forth in the Notice of AGM. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and is holding shares as on the cut-off date, may obtain the login ID and password by sending a request at www.evotingindia.com. However, if he / she is already registered with CDSL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. Any shareholder who disposes off his shareholding such that he/she is not a member as on the cut-off date should treat this Notice for information purposes only.

10. Electronic dispatch of Annual Report and process for registration of email address for obtaining copy of Annual Report:

In line with the MCA Circulars and SEBI Circulars as referred above, the Notice of the 23rd AGM along with Annual Report is being sent through electronic mode to all members, whose e-mail IDs are registered with the Company/Depositories. Further in line with the provisions of Regulation 36(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the weblink including exact path of Notice of AGM and the Annual Report for FY 2025-26, is also being sent by the Company to the shareholders whose email id is not registered against the Demat account/folio number.

11. The said documents are available on the website of the Company at www.rvnl.org and on the website of National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com and also on the website of Central Depository Services (India) Limited (CDSL) Limited at www.evotingindia.com.

12. Members who have not updated their email addresses with the Company are requested to update their email addresses in the following manner:

Shares held in dematerialized form:

Register/update their email address with their respective DPs.

Shares held in physical form:

Members can register/ update their email address by writing to Company's RTA i.e. Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055 or through mail at virenders@alankit.com, at the earliest by any one of the following modes:

- Through hard copies which should be self-attested and dated.
- Through electronic mode, provided that they are sent through E-mail id of the Shareholder registered with RTA and all documents should be electronically / digitally signed by the Shareholder and in case of joint holders, by first joint holder.

13. Members who have already registered their email address are requested to keep their email address validated/ updated at all times for prompt receipt of documents and communications (including Annual Reports, AGM notices) etc. sent from time to time electronically by the Company

14. Information related to Dividend and Record Date:

The Board had recommended a Final Dividend of ₹ 0.71/- per fully paid equity share in its 154th Board Meeting held on May 25, 2026. The dividend, once approved by the members in the ensuing AGM will be paid within a period of 30 days from the date of approval, to the members or their mandates whose names appear in the Register of

Members of the Company as on **Tuesday, 18th August, 2026** in respect of physical shares.

In respect of dematerialized shares, the final dividend shall be payable to the "beneficial owners" of the shares whose names appear in the Statement of Beneficial Ownership furnished by M/s National Securities Depository Limited (NSDL) and M/s Central Depository Services (India) Limited (CDSL) at the close of business hours on **Tuesday, 18th August, 2026**.

The Company has fixed **Tuesday, 18th August, 2026** as the '**Record Date**' for determining entitlement of members to final dividend for the financial year ended March 31, 2026, if approved at the AGM.

15. Members are requested to address all correspondence, including dividend related matters, to the Company's Registrar & Transfer Agent (RTA) i.e. M/s Alankit Assignments Limited. The Communication address of the RTA is Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055. Please write Unit: RVNL.

16. BOOK CLOSURE

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from **Wednesday, 19th August, 2026 to Tuesday, 25th August, 2026 (both days are inclusive)** for the purpose of determining entitlement of Members to Final Dividend for the financial year ended on 31st March, 2026.

17. Tax deducted at source (TDS) for dividend distribution

- Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to Deduct Tax at Source (TDS) from dividend paid to shareholders at the prescribed rates in the Income Tax Act, 1961 ("the IT Act"). For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Further, SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Therefore, the shareholders are requested to update their PAN with the Company/ Alankit Assignments Limited (in case of shares held in physical mode) and with depository participants (in case of shares held in Demat mode).
- A Resident individual shareholders with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H (applicable to individuals aged 60 years or more), to avail the benefit of non-deduction of tax. The aforesaid mentioned documents are required to be sent an email id-investors@rvnl.org upto **Wednesday, 19th August, 2026**.

- Shareholders are requested to note that **in case their PAN is not registered, the tax will be deducted at a higher rate of 20%**.
- Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No. of Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. The aforesaid mentioned documents are required to be sent an email id- investors@rvnl.org upto **Wednesday, 19th August, 2026**.
- We request you to visit Company's website for more instructions and information in this regard. No communication would be accepted from members after **Wednesday, 19th August, 2026** regarding the tax withholding matters.
- A detailed notice regarding "**Communication w.r.t. Tax Deducted at Source (TDS) on Final Dividend for the Financial Year 2025-26**" has been posted on the website, www.rvnl.org

Procedure for inspection of documents

- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. **25th August, 2026** Members seeking to inspect such documents can send an email to investors@rvnl.org.
- Members desirous of getting any information on any item(s) of business of this meeting are requested to send an e-mail mentioning their name, Demat account number / folio number, email id, mobile number to investors@rvnl.org, at least seven days prior to the date of the AGM and the same will be replied by the Company suitably.
- Investor Education and Protection Fund (IEPF)**
Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

Shareholders are requested to submit their claim on or before 05.10.2026 for Unclaimed/Unpaid final dividend for FY 2018-19.

In the event, no valid claim is received by the said date, the Company shall transfer the concerned equity shares (including Dividend), whether in physical or dematerialized form, to the Demat Account of the IEPF Authority within 30 days from the due date in accordance with applicable statutory provisions without any further notice.

21. Procedure for updation of Bank Details for Direct Receipt of Dividend in the Bank Account

Members who have not updated their bank account details for receiving the dividends directly in their bank accounts through Electronic Clearing Service (ECS) or any other means are requested to follow the below procedure for updation of mandate for receipt of dividend directly in their bank account:

Shares held in physical form:

Members are requested to send a hard copy of the following details / documents to the Company's RTA at: Alankit Assignments Limited (RVNL), 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, Email: virenders@alankit.com The documents to be sent should include the following:

- A signed request letter/Form ISR-1 by the first holder, mentioning the name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
- Name of Bank, Bank Branch and Bank Account Type;
 - Bank Account Number;
 - 11-digit IFSC Code; and
 - 9 digit MICR Code

Original cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;

Self-attested copy of the PAN Card; and

Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the member as registered with the Company.

• Shares held in dematerialized form:

Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for change/addition/deletion in such bank details.

Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in dematerialized form.

In Compliance with the SEBI Master Circular dated February 6, 2026, issued to RTA read with other related SEBI Circulars and Regulation 12 of the SEBI Listing Regulations, the Company shall pay dividend to members holding shares in physical form, only through electronic mode and upon their folio being KYC compliant. Shareholders are requested to update their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA.

For Members holdings Shares in dematerialized form, we request you to please ensure that your electronic bank mandate is updated with your DP. The Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details.

22. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Director seeking re-appointment at this AGM is **annexed**.
23. None of the Directors of the Company is in any way related to each other. None of the Directors, KMP and their relatives are in any way concerned and interested in any of the ordinary business items.
24. Annual listing fee for the year 2026-27 has been paid to all Stock Exchanges wherein shares of the Company are listed. Also, the Annual Custodian Fee for the year 2026-27 was paid to both Depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited.
25. Pursuant to Section 139(5) of the Companies Act, 2013 the Statutory Auditors of the Government company are appointed by the Comptroller & Auditor General of India (C&AG) and in terms of Section 142 of the Companies Act, 2013, the remuneration has to be fixed by the company in the Annual General Meeting or in such manner as the company in Annual General Meeting may determine.

Comptroller & Auditor General of India (C&AG) had appointed **M/s Gandhi Minocha & Co., Chartered Accountants**, as the Statutory Auditors of the Company for the financial year 2025-26. The Members of the Company, in its 22nd Annual General Meeting held on 28.08.2025 had authorized the Board of Directors to fix the remuneration of Statutory Auditors for the Financial Year 2025-26. Total fees paid to the statutory auditor for all services for the year ended March 31, 2026 is ₹ 1,17,40,519/-.

The appointment of Statutory Auditor for the Financial Year 2026-27 is yet to be received from C&AG. The Members may authorize the Board to fix remuneration of Statutory Auditors as may be deemed fit by the Board of Directors for the Financial Year 2026-27.

26. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at www.rvnl.org. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, M/s Alankit Assignments Limited, in case the shares are held in physical form. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the company's website. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.
27. In terms of Regulation 44 of SEBI (LODR), the Company is providing one-way live **"Webcast"** of the proceedings of the Annual General Meeting for shareholders on **25th August, 2026 from 11.00 AM** onwards till conclusion of the AGM.
28. SEBI vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022 dated 24th January, 2022 has amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has mandated that all requests for transfer of securities including transmission or transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are requested to dematerialize their physical holding. Members can contact the Company's Registrars and Transfer Agent, M/s Alankit Assignments Limited at virenders@alankit.com.
29. Members holding shares in multiple folios in physical mode are requested to apply for consolidation of shares to the Company or to the Registrar & Share Transfer Agent along with relevant Share Certificates. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

30. SEBI vide its circular dated 16th March, 2023 has mandated all holders of physical securities in listed company to furnish PAN, Nomination and Contact details, Bank A/c details and specimen signature for their corresponding folio numbers. The Shareholders are requested to submit their PAN, KYC, Bank details and nomination details in prescribed form ISR-1, ISR-2, ISR-3 and SH-13/14 to Alankit Assignments Limited ("Alankit" or "RTA"). Members holding shares in electronic form are requested to submit their PAN to their Depository Participant(s).
31. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), Dividend mandates, nominations, power

of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agent(RTA), M/s Alankit Assignments Limited in case the shares are held by them in physical form.

Members holding Shares in Demat mode, who have not registered their email addresses, are requested to register their email and bank details with their respective depository participant. Members holding shares in physical mode are requested to register/update their email addresses, mobile no and bank details with the Company's RTA, M/s Alankit Assignments Limited at virenders@alankit.com to receive the copies of Annual Report and Dividend directly into their bank account.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Saturday, 22nd August, 2026 (09:00 AM IST) and ends on Monday, 24th August, 2026 (05:00 PM IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **18th August, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting - For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@rvnl.org (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast

5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
- If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6: - To appoint Mr. Saleem Ahmed (DIN: 10119432), as Chairman & Managing Director of the Company.

Mr. Saleem Ahmed (DIN: 10119432) was appointed as **Chairman & Managing Director** of the Company by the President of India vide Ministry of Railways letter no. 2024/E(O) II/40/12 dated 23.12.2025 and subsequently, in terms of Section 161 of the Companies Act, 2013, appointed as an Additional Director by the Board of Directors with effect from 23.12.2025 to hold office up to the date of this Annual General Meeting and who has consented to act as director. The Company has received requisite notice in writing under Section 160 of the Act in respect of appointment of **Mr. Saleem Ahmed (DIN: 10119432)** as Managing Director on the Board of RVNL.

The Board recommends that **Mr. Saleem Ahmed (DIN: 10119432)** may be appointed as **Chairman & Managing Director** of the Company, liable to retire by rotation on such terms and Conditions as may be determined by President of India, Government of India from time to time.

Mr. Saleem Ahmed is interested in this resolution to the extent of his appointment as a Director and / or Shareholder of the Company.

No Director, KMP and or their relatives, is/are interested or concerned, financially or otherwise in the resolution except may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

The Board of Directors of the Company recommends the resolution(s) as set out at item no. 6 as an Ordinary Resolution for approval of Shareholders.

Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are set out in the annexure to the Explanatory Statement. Other details as required under ICSI Secretarial Standard (SS-2) are also included in the Corporate Governance Report of the Annual Report of the Company.

Item No. 7: - To appoint Mr. Amit Tandon (DIN: 10167354), as Director (Projects) of the Company

Mr. Amit Tandon (DIN: 10167354) was appointed as **Director (Projects)** of the Company by the President of India vide Ministry of Railways letter no. 2024/E(O)II/40/20 dated 02.01.2026 and subsequently, in terms of Section 161 of the Companies Act, 2013, appointed as an Additional Director by the Board of Directors with effect from 02.01.2026 to hold office up to the date of this Annual General Meeting and who has consented to act as director. The Company has received requisite notice in writing under Section 160 of the Act in respect of appointment of **Mr. Amit Tandon (DIN: 10167354)** as Director on the Board of RVNL.

The Board recommends that **Mr. Amit Tandon (DIN: 10167354)**, may be appointed as **Director (Projects)** of

the Company, liable to retire by rotation on such terms and Conditions as may be determined by President of India, Government of India from time to time.

Mr. Amit Tandon is interested in this resolution to the extent of his appointment as a Director and / or Shareholder of the Company.

No Director, KMP and or their relatives, is/are interested or concerned, financially or otherwise in the resolution except may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

The Board of Directors of the Company recommends the resolution(s) as set out at item no. 7 as an Ordinary Resolution for approval of Shareholders.

Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are set out in the annexure to the Explanatory Statement. Other details as required under ICSI Secretarial Standard (SS-2) are also included in the Corporate Governance Report of the Annual Report of the Company.

Item No.8: - To appoint Mr. Bhartesh Kumar Jain (DIN: 11508692), as Government Nominee Director/Part-Time (Official) Director of the Company.

Mr. Bhartesh Kumar Jain (DIN: 11508692), PED, Track (M&MC), Railway Board was appointed as **Government Nominee Director/Part-Time (Official) Director** of the Company by the President of India vide Ministry of Railways letter no. 2022/PL/57/10 dated 20.01.2026 and subsequently, in terms of Section 161 of the Companies Act, 2013, appointed as an Additional Director by the Board of Directors with effect from 28.01.2026 (i.e., the date of allotment of DIN) to hold office up to the date of this Annual General Meeting and who has consented to act as director. The Company has received requisite notice in writing under Section 160 of the Act in respect of appointment of **Mr. Bhartesh Kumar Jain (DIN: 11508692), as Government Nominee Director/Part-Time (Official) Director**, on the Board of RVNL.

The Board recommends that **Mr. Bhartesh Kumar Jain (DIN: 11508692)**, may be appointed as **Part-Time (Official)/Government Nominee Director** of the Company, liable to retire by rotation on such terms and Conditions as may be determined by President of India, Government of India from time to time.

Mr. Bhartesh Kumar Jain is interested in this resolution to the extent of his appointment as a Director and / or Shareholder of the Company.

No Director, KMP and or their relatives, is/are interested or concerned, financially or otherwise in the resolution except may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

The Board of Directors of the Company recommends the resolution(s) as set out at item no. 8 as an Ordinary Resolution for approval of Shareholders.

Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are set out in the annexure to the Explanatory Statement. Other details as required under ICSI Secretarial Standard (SS-2) are also included in the Corporate Governance Report of the Annual Report of the Company

Item no. 9 Ratification of remuneration of the Cost Auditors for the Financial Year 2026-27

As per Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the appointment of Cost Auditor shall be made by the Board of Directors on such remuneration as may be ratified by the Shareholders. Under the Companies (Audit and Auditors) Rules, 2014, the Board while appointing the cost auditor is required to approve

the remuneration payable to them and the remuneration so approved by the Board shall be ratified by the Shareholders. Accordingly, as recommended by the Audit Committee, the Board of Directors has appointed M/s. R.M. Bansal & Co., Cost Accountants as Cost Auditor of the Company for the FY 2026-27 at a remuneration ₹75,000 (plus applicable taxes and out-of-pocket expenses, if any). The ratification of the shareholders is sought by passing an ordinary resolution as set out at item no. 9 in the notice.

The Board of Directors recommends the passing of the Resolution contained in this Item no. 9 of the accompanying Notice.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said resolution, other than the extent of their holding in the securities of the Company, if any.



Annexure

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED IS FURNISHED BELOW:

Particular	Mr. Saleem Ahmad (DIN: 10119432)	Mr. Amit Tandon (DIN: 10167354)	Mr. Bhartesh Kumar Jain (DIN: 11508692)	Mrs. Anupam Ban (DIN: 07797026)	Mr. Mritunjay Pratap Singh (DIN: 08165734)
Date of Birth & Age	01.05.1969, (57 years)	13.01.1970, (56 years)	19.11.1970, (55 Years)	22.10.1967, (58 years)	10.06.1968, (58 years)
Qualifications	Graduated in Civil Engineering from Jamia Millia Islamia University, New Delhi	Graduated in Bachelor of Engineering in Civil Engineering from Delhi College of Engineering in 1991 and is an officer of the 1995 batch of the Indian Railway Service of Engineers (IRSE).	He holds a Bachelor's degree in Civil Engineering from IIT Roorkee and an M. Tech from IIT Delhi, along with initial and advanced professional training from IRICEN, Pune and international in-service programmes in Singapore and Malaysia. and is an officer of the 1992 batch of the Indian Railway Service of Engineers (IRSE).)	She holds Bachelor degree in Arts and Master of Business Administration (Human Resource) from University of Lucknow.	He has completed Bachelor of Engineering in Civil Engineering (Honours) from MREC, Jaipur (now MNIT) in 1988, Master of Engineering from IIT Roorkee with specialization in Transportation Engg. in 1992 and MBA from IIT Delhi in 2014 and Project and Infrastructure Finance from London Business School, London in 2022.
Date of first appointment at the Board	23/12/2025	02/01/2026	28/01/2026	09/02/2023	26/11/2024
Experience	35 years	25 years	34 years	28 Years	34 years
Terms and Conditions of Appointment	As per the terms and conditions determined by the President of India from time to time.				
Remuneration paid and sought to paid	To be disclosed in Annual Return (MGT-7)				
Shareholding in RVNL including as Beneficial Owner of the company	Nil	Nil	Nil	Nil	1000 Shares
Relationship with Other Directors and KMP	Not Inter se related to any other Director or KMP of the Company.				
Number of meetings of the Board attended during the FY 2025-26	2	2	1	7	7

NOTICE

Particular	Mr. Saleem Ahmad (DIN: 10119432)	Mr. Amit Tandon (DIN: 10167354)	Mr. Bhartesh Kumar Jain (DIN: 11508692)	Mrs. Anupam Ban (DIN: 07797026)	Mr. Mritunjay Pratap Singh (DIN: 08165734)
Expertise in Specific functional area and Brief Resume	Shri Saleem Ahmad has assumed the charge of Chairman & Managing Director of Rail Vikas Nigam Limited on 23.12.2025. Earlier, he was working as Director (Project) at NBCC (India) Ltd. He holds a degree in Civil Engineering from Jamia Millia Islamia University, New Delhi and brings over 35 years of extensive experience in the construction sector. His background encompasses the execution of largescale infrastructure projects, with specialized expertise in bridges, tunnels, as well as residential and commercial developments. Prior to joining NBCC, Shri Saleem Ahmad served as Executive Director (Civil) at Delhi Metro Rail Corporation Ltd. and previously held a position at Mumbai Port Trust. Throughout his distinguished career, he has contributed significantly to sustainable infrastructure, presenting papers at national and international forums and playing a pivotal role in designing and implementing last-mile connectivity solutions during his tenure at DMRC.	Shri Amit Tandon is a civil engineer with over 25 years of experience in railway and metro infrastructure. He graduated with a Bachelor of Engineering in Civil Engineering from Delhi College of Engineering in 1991 and is an officer of the 1995 batch of the Indian Railway Service of Engineers (IRSE). Currently, he serves as the Principal Executive Director at RVNL (Rail Vikas Nigam Limited) in Kolkata, where he oversees projects including metro systems, highway bridges (such as the Kona Expressway) and track works.	Shri B. K. Jain is an Indian Railway Service of Engineers (IRSE), 1992 batch officer, with over three decades of distinguished service in Indian Railways. He holds a Bachelor's degree in Civil Engineering from IIT Roorkee and an M. Tech from IIT Delhi, along with initial and advanced professional training from IRICEN, Pune and international in-service programmes in Singapore and Malaysia. He has served Indian Railways in various capacities. His core areas of expertise encompass new line construction, doubling and gauge conversion projects, permanent way, bridges and buildings, railway land and estate management, tendering, contracts and arbitration, safety management, and disaster preparedness. He has also played a significant role in coordination with State Governments, PSUs, and other Ministries.	Smt. Anupam Ban is IIPS officer & has dealt with Human Resource of India Railway. She holds Bachelor degree in Arts and Master of Business Administration (Human Resource) from University of Lucknow. She has 28 years' experience of handling personnel issues in Railways including 12 years in infrastructure Public Sector Undertaking, worked as head of Personnel Department in Rajkot and Jaipur Division of Western Railway and North Western Railway. She joined Rail Vikas Nigam Limited (RVNL) in 2019 as Executive Director / Human Resource.	Shri Mritunjay Pratap Singh assumed the responsibility of Director (Operations), RVNL on 26.11.2024. Before joining as Director (Operations), he has been working as Principal Executive Director (Works), Rail Vikas Nigam Limited. He is 1991 batch IRSE officer. After serving Indian Railways in various capacities from 1992 to 2006, he joined RVNL and since then have been associated with project commissioning of various challenging projects such as Aligarh Ghaziabad 3 rd line, Palwal Bhuteshwar 3 rd line project, Palanpur-Samakhiali doubling, GC of Ahmedabad-Botad Dhasa-Jatelsar and Vijayawada-Bhimavaram-Narsapur doubling etc. He has been associated with project delivery of 1500 km of prestigious railway projects spread across the country in capacity of Executive Director and Chief Project Manager, Rail Vikas Nigam Limited. He was also instrumented in securing various types of project through competitive bidding. As CEO of HSRC, he was associated in finalizing feasibility studies of Golden Quadrilateral of High Speed in India. Under his leadership PIUs of Secunderabad Ahmedabad received best PIU Shield from consecutive last 5 years. He was also serving as Board Member of four Railway SPV companies of RVNL and also discharged responsibility as Nodal Officer of RVNL CSR initiative.
Directorship held in other companies	Ircon International Limited	HSRC Infra Services Limited	NIL	HSRC Infra Services Limited	HSRC Infra Services Limited
Memberships/ Chairmanships of Committees of RVNL and other Companies*	Nil	Member- Stakeholder Relationship Committee (RVNL)	NIL	Member- Audit Committee (RVNL)	Member- Audit Committee (RVNL) Member- Stakeholder Relationship Committee (RVNL)
Name of listed Companies from which such Director resigned/ retired during last three years	NBCC (India) Limited	NIL	NIL	NIL	NIL

* In line with Regulation 26 of SEBI (LODR) Regulations, 2015, membership of Audit Committee and Stakeholder Relationship Committee have only been taken into consideration as on 31.03.2026.



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the **23rd Annual Report** and Audited Financial Statements for the Financial Year ended **31st March, 2026** together with the reports of Statutory Auditors. Comments of Comptroller & Auditor General of India are yet to be received by the Company.

1. FINANCIAL PERFORMANCE HIGHLIGHTS

The key highlights of the financial performance of the company during **F.Y. 2025-26** along with the corresponding performance in F.Y. 2024-25 are mentioned below (rounded to nearest rupees/crore):

Particulars	₹ in crore)		
	2025-26	2024-25	% Increase/Decrease
Turnover	20,012.26	19,869.35	0.72%
Total Income	20,818.75	20,888.24	-0.33%
Operating Income	1,190.60	1,470.29	-19.02%
Reserves & Surplus	6,777.80	6,538.70	3.66%
Profit Before Tax	1,102.27	1,550.18	-28.89%
Profit After Tax	800.48	1,188.62	-32.66%
Net worth	8862.824	8,623.72	2.77%
Appropriations			
Final Dividend	148.04*	358.62	
Interim Dividend	208.50		

* Final dividend amounting to ₹148.04 crore @ ₹0.71 per fully paid equity share recommended by the Board of Directors subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

Capital Structure

With an Authorized share capital of the Company of ₹3000 crores, there has been no change in the Capital Structure of the Company, with the Paid-up share capital of the Company remaining at ₹2085.02 crore. The Company has not issued any share during the year under consideration.

Employee Stock Option Plan

Your Company has not provided any Employee Stock Option Plan (ESOP); therefore, disclosure requirement in relation to ESOP under Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

Shareholding of President of India (POI)

As on 31.03.2026, the present Shareholding of President of India (POI) is 1,51,87,43,694 equity shares of ₹10 each amounting to ₹15,18,74,36,940 i.e. 72.84%.

Profit

Profit before Tax decreased from ₹1,550.18 crore in 2024-25 to ₹1,102.27 crore in 2025-26 showing a decrease of 28.89%. Profit after Tax decreased from ₹1,188.62 crore in F.Y. 2024-25 to ₹800.48 crore in F.Y. 2025-26 showing a decrease of 32.66%.

Net Worth

The Net Worth of your Company has increased over the previous year from ₹8,623.73 crore to ₹8,862.82 crore on account of transfer of profits (after payment of Dividend).

Reserves

The Reserves & Surplus of the Company for FY 2025-26 stand at ₹6,777.80 crore as compared to ₹6,538.70 crore in FY 2024-25, showing an increase of 3.66% from previous year.

Dividend

The Board recommended a final dividend of ₹148.04 crores (₹0.71 per share) subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. Total dividend for the financial year 2025-26 is ₹356.54 crore.

Acceptance of Deposits

Your company has not accepted any deposit from the public during the year.

Reimbursement of Expenditure

RVNL received an amount of ₹12,509 crores (approx.) for project expenditure during the current year, from Ministry of Railways (MoR) for execution of various works.

Loans from IRFC

During the year, no borrowing was made from IRFC. With this, the total amount received from IRFC is ₹7865.08 crore. The principal and interest on the borrowings from IRFC are repaid by Ministry of Railways (MoR) as a pass-through entry in the books of RVNL. During the year, an amount of ₹499.51 crore towards principal & ₹570.15 crore towards interest was paid to IRFC on this account, leaving an outstanding loan & Principal balance of ₹5278.07 crore (including interest accrued of ₹1285.22 Cr).

Turnover

Your Company has achieved a turnover of ₹20,012.26 crore in 2025-26 as compared to ₹19,869.35 crore in 2024-25.

At the same time, there has also been a significant increase in the revenue from the projects secured through

bidding to the tune of ₹6283.04 crore during 2025-26 in comparison to ₹2771.50 crore in the previous year.

Consolidated Financial Statements

The consolidated Financial Statements of the Company prepared in accordance with the provisions of Companies Act, 2013 and the applicable Indian Accounting Standards (IND-AS) for the financial year 2025-26 forms part of the Annual Report of the Company. The accounts have been consolidated with SPVs, JVs, Associates and its wholly owned subsidiaries. The related entries appearing in the standalone accounts of RVNL have been adjusted accordingly in consonance with the relevant Indian Accounting Standards (Ind AS 110 & 28). The salient features of differences in the significant entries between the Standalone Accounts of RVNL and the Consolidated Accounts are as under:

Particular	₹ in crore)	
	Figures as on 31.3.2026 Standalone	Figures as on 31.3.2026 Consolidated
Turnover	20012.26	20412.12
Other Income	806.49	775.23
Direct Expenses	18821.66	19187.18
Indirect Expenses	894.82	912.81
PBT	1102.27	1181.24*
PAT	800.48	870.66
Reserve & Surplus	6777.80	7733.08
Net Worth	8862.82	9818.10

* PBT includes ₹93.88 crore as proportionate share of RVNL in the profit/loss of Joint Ventures.

Subsidiary, Joint Venture and Associate Companies

During the financial year under review, the Company has incorporated a wholly-owned subsidiary namely Sabbavaram Sheelanagar Road Development Limited.

The performance and financial position of the subsidiary companies, associates and joint venture is provided in the consolidated financial statement.

The Policy for determining material subsidiary Companies as approved by the Board may be accessed on the Company's website at https://rvnl.org/RVNL_cms/uploads/copolicy/RVNLMaterialityPolicies.pdf.

2. Integral Reports

Name of Report	Annexure
Management Discussion and Analysis	A
Corporate Governance Report	B
Corporate Social Responsibility (CSR) Report	C
Business Responsibility and Sustainability Report (BRSR)	D
Secretarial Auditor Report	E
Form AOC-2	F

The **Management Discussion and Analysis** Report provides an overview of the affairs of the Company, its business environment, mission and objectives, outlook, operational performance, its resources and systems, strengths, opportunities, constraints, risks and concerns, strategies, prospects, etc. (**Annexure A**).

The **Corporate Governance Report** highlights the Company's philosophy on Corporate Governance and Key Values, composition of Board of Directors and its Committees, attendance and remuneration of Directors etc. other relevant disclosures, CEO/CFO Certification and general information for shareholders. The following compliance certificates as required under DPE Guidelines and SEBI Regulations supplement it. (**Annexure B**).

- A Certificate signed by the Chairman and Managing Director affirming receipt of compliance with the Code of Conduct from all Board members and Senior Management personnel during the year 2025-26 (placed at **Annexure "B-1"**) as per guidelines of Department of Public Enterprises on Corporate Governance.
- A Certificate from the Chairman and Managing Director (CMD) and Chief Financial Officer (CFO) with regard to the authenticity of financial statements (placed at **Annexure "B-2"**); and
- A Certificate of compliance on Corporate Governance signed by a practicing Company Secretary (placed at **Annexure "B-3"**) as per guidelines of Department of Public Enterprises on Corporate Governance and Listing Regulations.
- Certificate on non-disqualification of Directors as per schedule V of SEBI (LODR) Regulations, 2015 (placed at **Annexure "B-4"**)

The **Corporate Social Responsibility (CSR) Report** reflects RVNL's plans, policy, budget, expenditure, evaluation process for projects and CSR activities undertaken during the year. (**Annexure C**)

The **"Business Responsibility and Sustainability Report (BRSR)"** describes the initiatives taken by the Company from an Environmental, Social and Governance (ESG) perspective in terms of amendment to **Regulation 34 (2) (f) of SEBI (LODR) Regulations 2015**. (**Annexure D**)

Pursuant to provisions of Section 204 of Companies Act, 2013, Regulation 24A of the SEBI (LODR) Regulations and Companies (Appointment and Remuneration of Managerial personnel) Rules 2014, the Company has appointed **M/s. Sinha & Srivastava LLP, A firm of Company Secretaries**, to undertake the Secretarial Audit of the Company. The **Secretarial Audit** Report is placed at **Annexure "E"**.

As per Section 92 (3) of the Companies Act, 2013, Annual Return will be available on the website of the Company i.e., www.rvnl.org.

The disclosure of Related Party Transactions, as required under section 134 (3) (h) of Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014 in Form "AOC-2" is placed at **Annexure "F"**.

3. Operational Performance

Your Directors are delighted to inform that the F.Y. 2025-26 has been a year of operational excellence and growth for the Company.

In 2025-26, 173.82 km sections were commissioned consisting of 12.14 km of New Line and 161.68 km of Doubling handed over to Zonal Railways for operations.

During the year, Phephna-Indara, Mau-Shahganj (excluding Indara-Mau) (150.28 km) doubling project fully commissioned.

Out of 160 projects completed so far, 158 projects have been fully commissioned and handed over to Railways for operations and maintenance.

Signalling & Telecommunication:

RVNL is a major contributor in providing EI installations on Indian Railways in connection with Doubling, 3rd Line, New Line and Gauge Conversion. Keeping its tradition high, during FY 2025-26, RVNL has commissioned New Electronic Interlocking and alteration in existing Electronic Interlocking at 48 Stations on Indian Railways.

RVNL has also commissioned 7 nos. Major Yard remodeling work on Indian Railways viz. Jakhapura, Milavittan, Manoharpur, Tenali, Sambalpur, Mathura and Dhuri stations with routes varying from 200 to 600+ Routes.

Railway Electrification:

During the year, Railway Electrification of 173.82 km was commissioned as part of Doubling.

3.1 Physical Size of the Projects:

Since its establishment in 2003, Ministry of Railways has transferred 185 projects to RVNL for execution, which may be broadly classified under the following heads:

• Doubling	69
• Gauge Conversion	12
• New Lines	13
• MTP	06
• Railway Electrification	39
• Workshops	21
• Others	25

And after implementation of revocation of policy for assignment of work to PSUs in 2021, RVNL had participated in Open Bidding and projects awarded through biddings and taken Nomination work other than Railways as on March 2026 are:

• Awarded through Bidding	104
• Nomination work other than Railway Projects	10

The distribution of project length under various plan heads of Railway works is shown below:

3.1.1 Nature of Works being Executed by RVNL:

RVNL is executing all types of Railway Infrastructure works such as New Line, Gauge Conversion, Doubling/3rd Line/4th Line, Railway Electrification, Workshops, Hill Railway Projects, Institutional & Residential Buildings, Mega Bridges, Metro Railway, Port, Tunnels, Monumental Bridges, Canals, Transmission Lines, Highways, Signalling Work, MMLPs etc.

3.1.2 Project Implementation Units (PIUs):

These projects are spread all over the country and for efficient implementation of projects, 27 Project Implementation Units (PIUs) established at 23 locations to execute projects in their geographical hinterland. They are located at Ahmedabad, Agra, Bengaluru, Bhopal, Bhubaneswar, Chennai (2 Units), Chandigarh, Indore, Kolkata (3 Units), Kharagpur, Lucknow, Mumbai, Nagpur, Patna, Pune, Raipur, Rishikesh, Ranchi, Secunderabad, Varanasi (2 Units), Delhi, Bharatnet (East-Lucknow, West-

Noida) and Waltair. The PIUs are established and closed as per requirement.

The Company has foreign presence in Maldives, Abu Dhabi, Dubai, Saudi Arabia, South Africa, Uzbekistan, Oman, Rwanda and Kyrgyzstan.

3.2 Status of physical progress of projects

The status of the 299 projects is as under: -

Projects commissioned up to March 2026 : 158 No.

• Doubling	63 No.
• Gauge Conversion	11 No.
• New Lines	07 No.
• MTP	02 No.
• Railway Electrification	38 No.
• Workshops	19 No.
• Others	20 No.

Projects under implementation : 141 No.

• MoR	: 27 No
• Bidding Works	: 104 No.
• Nomination works other than Railways	: 10 No.

RVNL has so far completed 160 projects.

The list of 160 projects fully completed up to March 2026 is as under:

S. No.	Railway	Project Name	Type of Project	Length (km)
1.	Central Railway	Diva - Kalyan 5 th & 6 th Line	Doubling	11
2.	Central Railway	Pakni - Mohol Doubling	Doubling	17
3.	Central Railway	Panvel - Jasai JNPT Doubling	Doubling	28.5
4.	Central Railway	Pakni - Solapur Doubling	Doubling	16.28
5.	Central Railway & SCR	Daund- Gulbarga- Doubling (224.9 km) and Pune-Guntakal -Electrification (641.37 km)	Doubling	224.9
6.	Eastern Railway	Gurup - Saktigarh Extn of 3 rd Line	Doubling	26
7.	East Central Railway	Barauni - Tilrath Bypass Doubling	Doubling	8.3
8.	East Coast Railway	Talcher-Cuttack-Paradeep Doubling with 2 nd Bridge on Rivers Birupa & Mahanadi	Doubling	3
9.	East Coast Railway	Jakhapura- Haridaspur 3 rd Line	Doubling	23.3
10.	East Coast Railway	Cuttack - Barang Doubling	Doubling	14.3
11.	East Coast Railway	Rajatgarh-Barang Doubling	Doubling	31.3
12.	East Coast Railway	Khurda-Barang - 3 rd line (35 km)	Doubling	32.32
13.	East Coast Railway	Sambalpur-Titlagarh (182 km)	Doubling	182.00
14.	East Coast Railway	Raipur-Titlagarh (203 km)	Doubling	203
15.	East Coast Railway	Banspani-Daitari-Tomka-Jakhapura (180 km)	Doubling	180
16.	Northern Railway	New Delhi-Tilak Bridge- 5 th & 6 th line (2.65 km)	Doubling	2.65
17.	Northern Railway	Utraitia-Raebareli (65.6 km)	Doubling	68.04
18.	Northern Railway	Raebareli-Amethi (60.1 km)	Doubling	59.00

Details of Projects

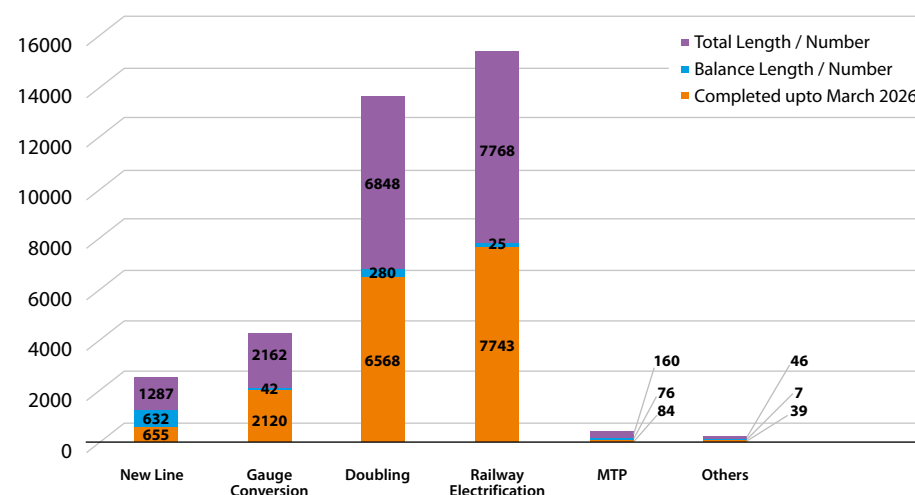


*figure indicates Number of projects



S. No.	Railway	Project Name	Type of Project	Length (km)
19.	Northern Railway	Rajpura-Bhatinda Doubling with Electrification (172.64 km)	Doubling	172.64
20.	Northern Railway	Janghai- Phahamau DL	Doubling	49.16
21.	North Central Railway	Palwal - Bhuteswar 3 rd Line	Doubling	81
22.	North Central Railway	Aligarh - Ghaziabad 3 rd Line	Doubling	106.1
23.	North Central Railway	Bhimsen-Jhansi (206 km) with RE	Doubling	206
24.	North Eastern Railway	Varanasi- Madhosingh- Allahabad	Doubling	120.35
25.	North Eastern Railway	Phephna-Indara, Mau-Shahganj (excluding Indara-Mau) (150.28 km)	Doubling	150.28
26.	North Western Railway	Bhagat Ki Kothi - Luni Doubling	Doubling	30.3
27.	North Western Railway	Karjoda - Palanpur Doubling	Doubling	5.4
28.	North Western Railway	Rewari- Manheru Doubling	Doubling	69.02
29.	North Western Railway	Rani-Keshav Ganj Doubling	Doubling	59.5
30.	North Western Railway	Abu Road-Sarotra Road- Patch doubling (23.12 km)	Doubling	23.12
31.	North Western Railway	Swaruganj-Abu Road - Patch doubling (25.36 km)	Doubling	25.36
32.	North Western Railway	Sarotra Road-Karjoda - Patch doubling (23.59 km)	Doubling	23.59
33.	Southern Railway	Attipattu - Korukkupet 3 rd Line	Doubling	18
34.	Southern Railway	Pattabiram - Tiruvallur 4 th Line & Tiruvallur - Arakkonam 3 rd Line	Doubling	41.89
35.	Southern Railway	Tiruvallur - Arakkonam 4 th Line	Doubling	28
36.	Southern Railway	Villipuram-Dindigul Doubling	Doubling	273
37.	Southern Railway	Thanjavur-Ponmalai - Doubling	Doubling	46.96
38.	Southern Railway	Madurai-Maniyachi-Tuticorin (160 km)	Doubling	160
39.	Southern Railway	Maniyachi-Nagercoil DL	Doubling	102
40.	South Central Railway	Pullampet - Balapalle Ph I of Gooty - Renigunta Doubling	Doubling	41
41.	South Central Railway	Krishnapatnam - Venkatachalam Doubling with RE	Doubling	16.5
42.	South Central Railway	Gooty - Renigunta Patch Doubling	Doubling	151
43.	South Central Railway	Raichur - Guntakal Doubling	Doubling	81.0
44.	South Central Railway	Guntur-Tenali - Doubling with electrification (24.38 km)	Doubling	25
45.	South Central Railway	Vijaywada-Gudivada- Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km) - Doubling with electrification	Doubling	221.00
46.	South Central Railway	Secunderabad (Falaknuma)-Mehbubnagar doubling	Doubling	85.70
47.	South Central Railway	Vijaywada – Gudur 3 rd Line Project	Doubling	287.67
48.	South Eastern Railway	Tikiapara - Santragachi Doubling	Doubling	5.6
49.	South Eastern Railway	Panskura - Kharagpur 3 rd Line	Doubling	45
50.	South Eastern Railway	Panskura - Haldia Ph 1 Doubling	Doubling	14
51.	South Eastern Railway	Rajgoda - Tamluk (Jn. Cabin) Doubling	Doubling	13.5
52.	South Eastern Railway	Tamluk Jn. Cabin – Basulya Sutahata Doubling	Doubling	24.23
53.	South Eastern Railway	Goelkera-Monoharpur 3 rd line (40 km)	Doubling	27.5
54.	South East Central Railway	Bilaspur - Urkura 3 rd Line Doubling	Doubling	105
55.	South East Central Railway	Salka Road- Khongsara Patch Doubling	Doubling	26
56.	South East Central Railway	Khodri-Anuppur, with Flyover at Bilaspur (61.6 km)	Doubling	61.6
57.	South Western Railway	Hospet - Guntakal Doubling	Doubling	115
58.	West Central Railway	Bhopal-Bina - 3 rd line (143 km)	Doubling	144.3

S. No.	Railway	Project Name	Type of Project	Length (km)
59.	West Central Railway	Itarsi-Budni - 3 rd line (25.090 km)	Doubling	25.09
60.	West Central Railway	Barkhera-Habibganj - 3 rd line (41.420 km)	Doubling	41.2
61.	West Central Railway	Bina-Kota (282.66 km) with RE	Doubling	282.66
62.	West Central Railway	Barkhera - Budni 3 rd line	Doubling	26.5
63.	Western Railway	Palanpur- Samakhiali (247.73 km)	Doubling	247.3
64.	North Eastern Railway	Lucknow-Pilibhit via Sitapur, Lakhimpur (262.76 km)	GC	262.76
65.	North Western Railway	Delhi - Rewari Gauge Conversion	GC	94.2
66.	North Western Railway	Ajmer - Phulera - Ringus - Rewari Gauge Conversion	GC	295
67.	North Western Railway	Bhildi - Samdari Gauge Conversion	GC	223
68.	Southern Railway	Thanjavur - Villupuram Gauge Conversion	GC	192
69.	Southern Railway	Cuddalore - Salem Gauge Conversion	GC	193
70.	South Western Railway	Arasikere-Hassan-Mangalore Gauge Conversion	GC	230
71.	Western Railway	Bharuch - Samni - Dahej Gauge Conversion	GC	62
72.	Western Railway	Gandhidham - Palanpur Gauge Conversion	GC	301
73.	Western Railway	Ahmedabad-Botad (170.48 km)	GC	166.09
74.	Western Railway	Dhasa-Jetalsar (104.44 km)	GC	106.69
75.	East Coast Railway	Daitari - Banspani New Line	New Line	155
76.	East Coast Railway	Haridaspur-Paradeep (82 km)	New Line	82
77.	East Coast Railway	Angul- Sukinda Road (98.7 km)	New Line	95
78.	North Eastern Railway	Mau-Gazipur-Tarighat New Line	New Line	16.79
79.	Southern Railway	Vallarpadam - Idapally New Line	New Line	9
80.	South Central Railway	Obulavaripalle- Krishnapattnam (113 km)	New Line	121
81.	Railway Electrification	Tomka -Banspani – RE	RE	144
82.	Railway Electrification	Kharagpur (Nimpura) - Bhubaneswar Including Branch Line of Talcher - Cuttack - Paradeep	RE	581
83.	Railway Electrification	Bhubaneswar - Kottavalasa	RE	417
84.	Railway Electrification	Daund-Manmad Incl. Puntamba- Shirdi - RE	RE	255
85.	Railway Electrification	Reiningunta - Guntakal RE	RE	308
86.	Railway Electrification	Yelahanka - Dharmavaram - Gooty RE	RE	306
87.	Railway Electrification	Bharuch - Samni - Dahej RE	RE	64
88.	Railway Electrification	Manheru- Hissar RE	RE	74
89.	Railway Electrification	Jakhal - Hisar (79 km)	RE	80.0
90.	Railway Electrification	Chhapra-Ballia-Ghazipur-Varanasi-Allahabad RE (330 km)	RE	330
91.	Railway Electrification	Guntakal-Kalluru RE (40 km)	RE	40
92.	Railway Electrification	Utretia - Rae Bareli - Amethi - Janghai RE (214 km)	RE	214
93.	Railway Electrification	Daund-Baramati (44 km)	RE	44
94.	Railway Electrification	Amla-Chhindwara-Kalumna	RE	257
95.	Railway Electrification	Raipur-Titlagarh (203 km) {Part of Vizianagaram - Rayagada - Titlagarh - Raipur (465 km)}	RE	203
96.	Railway Electrification	Rajpura - Dhuri - Lehra Mohabat (151 km)	RE	151
97.	Railway Electrification	Guntakal - Bellary - Hospet incl. Tornagallu - Ranjitpura Branch Line (138 km)	RE	138
98.	Railway Electrification	Wani- Pimpalkutti RE (66 km)	RE	66
99.	Railway Electrification	Manoharabad- Medchal (14 km)	RE	14
100.	Railway Electrification	Yalahanka-Penukonda (120.55 km)-Doubling	RE	-
101.	Railway Electrification	Jakhal - Dhuri - Ludhiana (123 km)	RE	123
102.	Railway Electrification	Guna-Gwalior (227 km)	RE	227
103.	Railway Electrification	Rani-Palanpur 166 km	RE	166

S. No.	Railway	Project Name	Type of Project	Length (km)
104.	Railway Electrification	Villupuram-Cuddalore Port-Mayiladuturai-Thanjavur & Mayiladuturai-Thiruvavur (228 km)	RE	228
105.	Railway Electrification	Raebareli-Unchahar incl. Dalmau-Daryapur (63 km)	RE	63
106.	Railway Electrification	Raninagar Jalpaigudi-New Bongaigaon - Guwahati (Incl) RE (382 km) (Part of Barauni - Katihar - Guwahati Incl. Katihar - Barsoi (836 km) RE	RE	374.98
107.	Railway Electrification	Chikjajur-Bellary RE (184 km)	RE	183.15
108.	Railway Electrification	Bengaluru-Omalur Via Hosur RE (196 km)	RE	196.00
109.	Railway Electrification	Utratia-Raebareli-Amethi 2 nd line RE (126 km)	RE	126.00
110.	Railway Electrification	RE of Sambalpur-Titlagarh Doubling project (96.596 km)	RE	96.60
111.	Railway Electrification	Palanpur-Samakhiali (247.73 km) RE	RE	247.73
112.	Railway Electrification	Kasganj-Bareilly-Bhojipura-Daliganj RE (401 km)	RE	401
113.	Railway Electrification	RE of Dhasa - Jetalsar (104.44 km)	RE	104.44
114.	Railway Electrification	RE of Ahmedabad- Botad (170.48 km)	RE	170.48
115.	Deposit	RE of NTPC siding at Hotgi Station (37 km)	RE	34.41
116.	Deposit	Electrification of IOCL Siding at Pakni (4 km)	RE	4.15
117.	Deposit	Electrification of Ultra Tech Cement Siding at Hotgi (8km)	RE	9.75
118.	Deposit	Electrification of Chettinad Cement Siding at Tilati (7.1km)	RE	5.9
119.	Central Railway	Latur- Setting up of coach manufacturing factory	WKSP	-
120.	Eastern Railway	Civil Engineering Works in Connection with Diesel Loco Component Factory, Dankuni	WKSP	-
121.	Eastern Railway	Dankuni - Setting Up of Electric Loco Assembly and Ancillary Unit of CLW	WKSP	-
122.	Eastern Railway	Ranaghat (EMU Car Shed)-Inspection bay for 15 coach maintenance facilities	WKSP	-
123.	Eastern Railway	Jheel Siding Coaching Depot- Infrastructure development	WKSP	-
124.	East Central Railway	Barauni - 250 High Horse Power Loco Shed	WKSP	-
125.	East Central Railway	Gaya -Setting up New MEMU car shed for maintaining 30 rakes of 16 coaches	WKSP	-
126.	East Coast Railway	Vadlapudi- Wagon PoH Workshop of 200 Nos Capacity Near Duvvada Station	WKSP	-
127.	East Coast Railway	Khurda Road - Construction of main line electrical multiple unit car shed (Phase-2)	WKSP	-
128.	North Central Railway	Kanpur - Construction of MEMU Car shed	WKSP	-
129.	North Central Railway	Jhansi-Setting up of coach periodic overhauling and refurbishment workshop	WKSP	-
130.	North Eastern Railway	Saidpur Bhitri- Setting up of Electric Loco Shed to home 200 Locos	WKSP	-
131.	North Eastern Railway	Dullahapur Yard - Provision of tower wagon periodic overhauling shed	WKSP	-
132.	Northern Railway	Sonipat-Setting up of coach periodical overhauling and refurbishment workshop	WKSP	-
133.	South Eastern Railway	Setting Up of Diesel Multiple Unit (DMU) Manufacturing Factory at Sankrail / Haldia	WKSP	-
134.	DLW	Varanasi - Augmentation of Production Capacity from 200 To 250 High HP Locos Per Year	WKSP	-
135.	North Eastern Railway	Aunrihar - DEMU Shed	WKSP	-

S. No.	Railway	Project Name	Type of Project	Length (km)
136.	South Central Railway	Workshop for Manufacture of Flat Bogies for LHB Design Coaches, Yadgir	WKSP	-
137.	Western Railway	Vadodara - Setting up of New PoH Shop for Electrical Locos	WKSP	-
138.	South Central Railway	Hyderabad-Secunderabad - Multi modal transport system (Phase-II)-MTP	MTP	78
139.	METKOL	MM of Existing Corridor Noparanagar-Baranagar-Daksineshwar	MTP	4.14
140.	Eastern Railway	Bardhaman Yard - 4-lane road over bridge in lieu of 2-lane road over bridge No. 213	ROB	-
141.	Southern Railway	Srirangam-Tiruchchirapalli Town - 4-lane road over bridge in lieu of 2- lane bridge No.380-A	ROB	-
142.	North Western Railway	IOC Siding at Salawas (Deposit Work)	Others	2.82
143.	South Central Railway	Secunderabad- Upgradation of facilities at Centralised Training Academy for Railway Accounts	TRG	-
144.	South Central Railway	Moula Ali - Setting Up of Indian Railway Institute of Finance Management	TRG	-
145.	South Central Railway	Lallaguda (Carriage Workshop)- Replacement of 100-Year-Old Administrative Building	OSW	-
146.	South Western Railway	New Station Building at Belgaum	OSW	-
147.	South Western Railway	Second Entry Station Building at Belgaum	OSW	-
148.	South Western Railway	Proposed Coaching Depot at Belgaum	OSW	-
149.	South Western Railway	Yard Remodelling Works at Belgaum	OSW	-
150.	North Western Railway	Madar - Palanpur - Removing of PSR (Kms 589/1 to 590/1)	Track Renewal	-
151.	North Central Railway	Jhansi-Garhmau, Orai-Ata, Ata-Kalpi & Pokhrayan-Lalpur - Splitting of longer block sections	TF	-
152.	North Central Railway	Paman-Bhimsen - New B-class station	TF	-
153.	South Central Railway	Umdanagar-Timmapur - New crossing station	TFC	-
154.	Western Railway	Sabarmati-Botad-subways in lieu of level crossing-23 Nos.	RSW	-
155.	Western Railway	Sabarmati-Botad-Subways in lieu of LCs-14 Nos.	RSW	-
156.	Western Railway	Dhasa-Jetalsar-Subways in lieu of Level Crossing-35 Nos.	RSW	-
157.	Northern Railway	Final Location Survey for New Line Connectivity to Char Dham (327 km)	FLS	-
158.	North Eastern Railway	Daraganj- Rebuilding (Bridge No. 111 on Ganga)	BRWG	1.934
159.	Southern Railway	Pamban Bridge (Lifting Span Bridge)	BRWG	3.959
Following projects Completed in 2025-26:				
160.	South East Central Railway	Dallirajhara – Rowghat New Line Project	New Line	95

**3.3 Total project length completed:**

Cumulatively, RVNL has completed a total of **6567.94 km** of doubling, **2120.36 km** of gauge conversion, **655.18 km** of new lines, **7743.30 km** of pure Railway Electrification, **4590.53 km** RE as part of NL/GC/DL and **84.40 km** of Metropolitan Transport Project (MTP). Thus, as on **31.3.2026, 17171.19 km** of project length of 185 sanctioned projects assigned to RVNL, have been completed.

3.4 Project length completed during 2025-26:

During 2025-26, **110.57 km (31.69 km of New Line, 78.88 of Doubling)**, Railway Electrification of **110.57 km** was also carried out in other than specific Railway Electrification projects as part of Doubling.

3.4.1 Sections completed under New Line Plan Head: During the year, 31.69 km of New Line was completed, the details are given below:

3.4.1.1 Bhanupalli - Bilaspur - Beri (63.1 km) : During the year, Bhanupalli – Thaluah Yard (7.15 km) section was completed in November 2025.

3.4.1.2 Angul - Sukinda (106.69 km): During the year, Talcher Road – Kamalanga (Route-E) (7.04 km) section was completed in January 2026.

3.4.1.3 Dallirajhara – Rowghat (95 km): During the year, Taroki - Rowghat (17.5 km) section was completed in March 2026.

The list of 158 projects commissioned till March 2026 is as under:

S. No.	Railway	Project Name	Type of Project	Length (km)
1.	Central Railway	Diva - Kalyan 5 th & 6 th Line	Doubling	11
2.	Central Railway	Pakni - Mohol Doubling	Doubling	17
3.	Central Railway	Panvel - Jasai JNPT Doubling	Doubling	28.5
4.	Central Railway	Pakni - Solapur Doubling	Doubling	16.28
5.	Central Railway & SCR	Daund- Gulbarga- Doubling (224.9 km) and Pune- Guntakal -Electrification (641.37 km)	Doubling	224.9
6.	Eastern Railway	Gurup - Saktigarh Extn of 3 rd Line	Doubling	26
7.	East Central Railway	Barauni - Tilarth Bypass Doubling	Doubling	8.3
8.	East Coast Railway	Talcher-Cuttack-Paradeep Doubling with 2 nd Bridge on Rivers Birupa & Mahanadi	Doubling	3
9.	East Coast Railway	Cuttack - Barang Doubling	Doubling	14.3
10.	East Coast Railway	Jakhapura- Haridaspur 3 rd Line	Doubling	23.3
11.	East Coast Railway	Rajatgarh-Barang - 3 rd line	Doubling	31.3
12.	East Coast Railway	Sambalpur-Titlagarh (182 km)	Doubling	182.00
13.	East Coast Railway	Banspani-Daitari-Tomka-Jakhapura (180 km)	Doubling	180
14.	East Coast Railway	Khurda - Barang 3 rd Line	Doubling	32.32
15.	East Coast Railway	Raipur-Titlagarh (203 km)	Doubling	203
16.	North Central Railway	Palwal - Bhuteswar 3 rd Line	Doubling	81
17.	North Central Railway	Aligarh - Ghaziabad 3 rd Line	Doubling	106.1
18.	North Central Railway	Bhimsen- Jhansi (206 km) with RE	Doubling	206

3.4.2 Sections completed under Doubling Plan Head: During the year, 78.88 km of Doubling was completed, the details are given below:

3.4.2.1 Vizianagaram – Sambalpur (Titlagarh) 3rd Line (263.64 km): During the year, 54.27 km of project length was completed. Komatpalli (KMX) – Donkinavalasa (DNV) (9.82 km) was completed in May 2025, Gajapatinagaram (GPI) – Komatpalli (KMX) (9.57 km) was completed in June 2025, Theruvali Jn. (THV) – Bissamcuttack (BMCK) (18.5) was completed in September 2025, Garudaballi (GRBL) – Gajapatinagaram (GPI) (10.51 km) was completed in October 2025 and Gotlam (GTLM) – Garudaballi (GRBL) (5.87 km) was completed in December 2025.

3.4.2.2 Bhatni– Aunrihar (118 km): During the year, 20.35 km of project length was completed. Mau - Pipridih (10.86 km) was completed in June 2025 and Salempur – Lar Road (9.49 km) was completed in August 2025.

3.4.2.3 Hospet – Hubli – Tinaighat (335.08 km): During the year, Cansaulim - Sankaval (4.26 km) was completed in March 2026.

Projects Fully Commissioned and Handed over to Railways:

Out of 160 projects completed so far, 158 projects have been fully commissioned and handed over to Railways for operations and maintenance.

S. No.	Railway	Project Name	Type of Project	Length (km)
19.	North Eastern Railway	Janghai- Phahamau DL	Doubling	49.16
20.	North Eastern Railway	Varanasi- Madhosingh- Allahabad	Doubling	120.35
21.	North Western Railway	Bhagat Ki Kothi - Luni Doubling	Doubling	30.3
22.	North Western Railway	Rani-Keshav Ganj Doubling	Doubling	59.5
23.	North Western Railway	Karjoda - Palanpur Doubling	Doubling	5.4
24.	North Western Railway	Rewari- Manheru Doubling	Doubling	69.02
25.	North Western Railway	Abu Road - Sarotra Road Patch Doubling	Doubling	23.55
26.	North Western Railway	Abu Road - Swaroopganj Patch Doubling	Doubling	25.36
27.	North Western Railway	Sarotra Road-Karjoda - Patch doubling (23.59 km)	Doubling	23.59
28.	Northern Railway	New Delhi - Tilak Bridge 5 th & 6 th Line Doubling	Doubling	2.65
29.	Northern Railway	Utretia-Rae Bareli (65.6 km)	Doubling	68.04
30.	Northern Railway	Raebareli - Amethi (60.1 km)	Doubling	59.00
31.	Northern Railway	Rajpura- Bhatinda (172.64 km)	Doubling	173.38
32.	Southern Railway	Attipattu - Korukkupet 3 rd Line	Doubling	18
33.	Southern Railway	Pattabiram - Tiruvallur 4 th Line & Tiruvallur - Arakkonam 3 rd Line	Doubling	41.89
34.	Southern Railway	Tiruvallur - Arakkonam 4 th Line	Doubling	28
35.	Southern Railway	Villipuram-Dindigul Doubling	Doubling	273
36.	Southern Railway	Thanjavur-Ponmalai - Doubling	Doubling	46.96
37.	Southern Railway	Madurai-Maniyachi-Tuticorin (160 km)	Doubling	160
38.	Southern Railway	Maniyachi-Nagercoil DL	Doubling	102
39.	South Central Railway	Pullampet - Balapalle Ph I of Gooty - Renigunta Doubling	Doubling	41
40.	South Central Railway	Krishnapatnam - Venkatachalam Doubling With RE	Doubling	16.5
41.	South Central Railway	Gooty - Renigunta Patch Doubling	Doubling	151
42.	South Central Railway	Raichur - Guntakal Doubling	Doubling	81.0
43.	South Central Railway	Guntur-Tenali - Doubling with electrification (24.38 km)	Doubling	25
44.	South Central Railway	Secunderabad-Mehboobnagar (85.24 km)	Doubling	85.70
45.	South Central Railway	Vijaywada-Gudivada- Bhimavaram-Narasapur, Gudivada- Machlipatnam and Bhimavaram-Nidadavolu (221 km) - Doubling with electrification	Doubling	221.00
46.	South Eastern Railway	Panskura - Kharagpur 3 rd Line	Doubling	45
47.	South Eastern Railway	Panskura - Haldia Ph 1 Doubling	Doubling	14
48.	South Eastern Railway	Rajgoda - Tamluk (Jn. Cabin) Doubling	Doubling	13.5
49.	South Eastern Railway	Tikiapara - Santragachi Doubling	Doubling	5.6
50.	South Eastern Railway	Tamluk Jn. Cabin – Basulya Sutahata Doubling	Doubling	24.23
51.	South Eastern Railway	Goelkera-Monoharpur 3 rd line (40 km)	Doubling	27.5
52.	South East Central Railway	Bilaspur - Urkura 3 rd Line Doubling	Doubling	105
53.	South East Central Railway	Salka Road- Khongsara Patch Doubling	Doubling	26
54.	South East Central Railway	Khodri-Anuppur, with flyover at Bilaspur (61.6 km)	Doubling	61.6
55.	South Western Railway	Hospet - Guntakal Doubling	Doubling	115
56.	West Central Railway	Budni - Itarsi 3 rd Line	Doubling	25.09
57.	West Central Railway	Barkhera- Habibganj - 3 rd line (41.420 km)	Doubling	41.2
58.	West Central Railway	Bhopal-Bina - 3 rd line (143 km)	Doubling	143
59.	West Central Railway	Bina -Kota (282.66 km) with RE	Doubling	282.66
60.	Western Railway	Palanpur- Samakhiali (247.73 km)	Doubling	247.3



S. No.	Railway	Project Name	Type of Project	Length (km)
61.	West Central Railway	Barkhera - Budni 3 rd line	Doubling	26.5
62.	North Western Railway	Delhi - Rewari Gauge Conversion	GC	94.2
63.	North Eastern Railway	Lucknow-Pilibhit via Sitapur, Lakhimpur (262.76 km)	GC	262.76
64.	North Western Railway	Ajmer - Phulera - Ringus - Rewari Gauge Conversion	GC	295
65.	North Western Railway	Bhildi - Samdari Gauge Conversion	GC	223
66.	Southern Railway	Thanjavur - Villupuram Gauge Conversion	GC	192
67.	Southern Railway	Cuddalore - Salem Gauge Conversion	GC	193
68.	South Western Railway	Arasikere-Hassan-Mangalore Gauge Conversion	GC	230
69.	Western Railway	Bharuch - Samni - Dahej Gauge Conversion	GC	62
70.	Western Railway	Gandhidham - Palanpur Gauge Conversion	GC	301
71.	Western Railway	Ahmedabad- Botad (170.48 km)	GC	166.09
72.	Western Railway	Dhasa- Jetalsar (104.44 km)	GC	106.69
73.	East Coast Railway	Daitari - Banspani New Line	NL	155
74.	East Coast Railway	Haridaspur-Paradeep (82 km)	NL	82
75.	East Coast Railway	Angul-Sukinda Road (98.7 km)	NL	98.7
76.	North Eastern Railway	Mau-Gazipur-Tarighat New Line	NL	16.79
77.	Southern Railway	Vallarpadam - Idapally New Line	NL	9
78.	South Central Railway	Obulavaripalle - Krishnapatnam New Line	NL	121
79.	Railway Electrification	Tomka -Banspani – RE	RE	144
80.	Railway Electrification	Kharagpur (Nimpura) - Bhubaneswar Including Branch Line of Talcher - Cuttack - Paradeep	RE	581
81.	Railway Electrification	Bhubaneswar - Kottavalasa	RE	417
82.	Railway Electrification	Reningunta - Guntakal RE	RE	308
83.	Railway Electrification	Bharuch - Samni - Dahej RE	RE	64
84.	Railway Electrification	Daund-Manmad Incl. Puntamba- Shirdi - RE	RE	255
85.	Railway Electrification	Yelahanka - Dharmavaram - Gooty RE	RE	306
86.	Railway Electrification	Manheru- Hisar (74 km)	RE	74.0
87.	Railway Electrification	Jakhal - Hisar (79 km)	RE	80.0
88.	Railway Electrification	Chhapra-Ballia-Ghazipur-Varanasi-Allahabad (330 km)	RE	330
89.	Railway Electrification	Guntakal-Kalluru (40 km)	RE	40
90.	Railway Electrification	Daund- Bramati (44 km)	RE	44
91.	Railway Electrification	Titlagarh (Excl)-Raipur -RE	RE	203
92.	Railway Electrification	Utratia- Rae Bareli- Amethi- Janghai RE	RE	214
93.	Railway Electrification	Hospet - Guntakal And Tomagallu - Ranjitpura	RE	138
94.	Railway Electrification	Wani-Pimpalkutti (66 km)	RE	66
95.	Railway Electrification	Yalahanka-Penukonda (120.55 km)-Doubling	RE	-
96.	Railway Electrification	Rajpura - Dhuri - Lehra Mohabat (151 km)	RE	151
97.	Railway Electrification	Jakhal - Dhuri - Ludhiana (123 km)	RE	123
98.	Railway Electrification	Guna-Gwalior (227 km)	RE	227
99.	Railway Electrification	Rani-Palanpur 166 km	RE	166
100.	Railway Electrification	Manoharabad- Medchal (14 km)	RE	14
101.	Railway Electrification	Amla - Chhindwara - Kalumna (257 km)	RE	257
102.	Railway Electrification	Villupuram-Cuddalore Port-Mayiladuturai-Thanjavur & Mayiladuturai-Thiruvapur (228 km)	RE	228
103.	Railway Electrification	Raebareli-Unchahar incl. Dalmau-Daryapur (63 km)	RE	63

S. No.	Railway	Project Name	Type of Project	Length (km)
104.	Railway Electrification	Raninagar Jalpaigudi-New Bongaigaon (incl.)-Guwahati (incl.)-382 rkm {Part of Barauni-Katihar-Guwahati incl Katihar-Barsoi (836 km)}	RE	374.98
105.	Railway Electrification	Chikjajur-Bellary (184 rkm)	RE	183.15
106.	Railway Electrification	Bengaluru-Omalur via Hosur (196 rkm)	RE	196.00
107.	Railway Electrification	2 nd Line Utratia-Raebareli-Amethi (126 rkm) (Northern Railway) (PB#135/2018-19/CORE)	RE	126.00
108.	Railway Electrification	RE of Sambalpur-Titlagarh Doubling project (96.596 km)	RE	96.60
109.	Railway Electrification	Kasganj-Bareilly-Bhojipura-Daliganj RE (401 km)	RE	401
110.	Western Railway	Palanpur- Samakhiali (247.73 km) RE	RE	247.73
111.	Western Railway	RE of Dhasa - Jetalsar (104.44 km)	RE	104.44
112.	Western Railway	RE of Ahmedabad- Botad (170.48 km)	RE	170.48
113.	Deposit	RE of NTPC siding at Hotgi Station (37 km)	RE	34.41
114.	Central Railway	Latur- Setting up of coach manufacturing factory	WKSP	-
115.	Eastern Railway	Civil Engineering Works in Connection with Diesel Loco Component Factory, Dankuni	WKSP	-
116.	Eastern Railway	Dankuni - Setting Up of Electric Loco Assembly and Ancillary Unit of CLW	WKSP	-
117.	Eastern Railway	Ranaghat (EMU Car Shed)-Inspection bay for 15 coach maintenance facilities	WKSP	-
118.	Eastern Railway	Jheel Siding Coaching Depot- Infrastructure development	WKSP	-
119.	East Central Railway	Barauni - 250 High Horse Power Loco Shed	WKSP	-
120.	East Central Railway	Gaya -Setting up New MEMU car shed for maintaining 30 rakes of 16 coaches	WKSP	-
121.	East Coast Railway	Vadlapudi - Wagon PoH Workshop of 200 Nos Capacity Near Duvvada Station	WKSP	-
122.	East Coast Railway	Khurda Road - Construction of main line electrical multiple unit car shed (Phase-2)	WKSP	-
123.	North Central Railway	Kanpur - Construction of MEMU Car shed	WKSP	-
124.	North Central Railway	Jhansi-Setting up of coach periodic overhauling and refurbishment workshop	WKSP	-
125.	Northern Railway	Sonipat-Setting up of coach periodical overhauling and refurbishment workshop	WKSP	-
126.	South Central Railway	Workshop for Manufacture of Flat Bogies for LHB Design Coaches, Yadgir	WKSP	-
127.	South Eastern Railway	Setting Up of Diesel Multiple Unit (DMU) Manufacturing Factory at Sankrail / Haldia	WKSP	-
128.	DLW	Varanasi - Augmentation of Production Capacity from 200 to 250 High HP Locos Per Year	WKSP	-
129.	North Eastern Railway	Aunrihar - DEMU Shed	WKSP	-
130.	North Eastern Railway	Saidpur Bhitri- Setting up of electric loco shed to home 200 locos	WKSP	-
131.	North Eastern Railway	Dullahapur Yard - Provision of tower wagon periodic overhauling shed	WKSP	-
132.	Western Railway	Vadodara - Setting up of New PoH Shop for Electrical Locos	WKSP	-
133.	South Central Railway	Hyderabad-Secunderabad - Multi modal transport system (Phase-II)-MTP	MTP	78
134.	METKOL	MM of Existing Corridor Noparanagar-Baranagar-Daksineshwar	MTP	4.14



S. No.	Railway	Project Name	Type of Project	Length (km)
135.	Eastern Railway	Barddhaman Yard - 4-lane road over bridge in lieu of 2-lane road over bridge No. 213	ROB	-
136.	Southern Railway	Srirangam-Tiruchchirapalli Town - 4-lane road over bridge in lieu of 2-lane bridge No.380-A	ROB	-
137.	Deposit	Electrification of IOC Siding at Salawas (Deposit Work)	RE	2.82
138.	Deposit	Electrification of IOCL Siding at Pakni (4 km)	RE	4.15
139.	Deposit	Electrification of Ultra Tech Cement Siding at Hotgi (8km)	RE	9.75
140.	Deposit	Electrification of Chettinad Cement Siding at Tilati (7.1km)	RE	5.9
141.	South Central Railway	Secunderabad- Upgradation of facilities at Centralised Training Academy for Railway Accounts	OSW	-
142.	North Western Railway	Madar - Palanpur - Removing of PSR (Kms 589/1 to 590/1)	TR	-
143.	South Central Railway	Moula Ali - Setting Up of Indian Railway Institute of Finance Management	TRG	-
144.	South Central Railway	Lallaguda (Carriage Workshop)- Replacement of 100-Year-Old Administrative Building	OSW	-
145.	South Western Railway	New Station Building at Belguam	OSW	-
146.	South Western Railway	Second Entry Station Building at Belguam	OSW	-
147.	South Western Railway	Proposed Coaching Depot at Belgaum	OSW	-
148.	South Western Railway	Yard Remodelling Works at Belgaum	OSW	-
149.	North Central Railway	Jhansi-Garhmau, Orai-Ata, Ata-Kalpi & Pokhrayan-Lalpur - Splitting of longer block sections	TF	-
150.	North Central Railway	Paman-Bhimsen - New B-class station	TF	-
151.	South Central Railway	Umdanagar- Timmapur - New Crossing Station	TFC	-
152.	Western Railway	Sabarmati-Botad-subways in lieu of level crossing-23 Nos.	RSW	-
153.	Western Railway	Sabarmati-Botad-Subways in lieu of LCs-14 Nos.	RSW	-
154.	Western Railway	Dhasa-Jetalsar-Subways in lieu of Level Crossing-35 Nos.	RSW	-
155.	Northern Railway	Final Location Survey for New Line Connectivity to Char Dham (327 km)	FLS	-
156.	North Eastern Railway	Daraganj- Rebuilding (Bridge No. 111 on Ganga)	BRWG	1.934
157.	Southern Railway	Pamban Bridge (Lifting Span Bridge)	BRWG	3.959
Project commissioned in 2025-26 is as under:				
158.	North Eastern Railway	Phephna-Indara, Mau-Shahganj (excluding Indara-Mau) (150.28 km)	Doubling	150.28

3.5 Sections of Projects Commissioned and handed over to Railways in 2025-26:

3.5.1 In 2025-26, 173.82 km sections were commissioned consisting of 12.14 km of New Line and 161.68 km of Doubling handed over to Zonal Railways for operations. Railway Electrification of 173.82 km was also carried out in other than specific Railway Electrification projects as part of Doubling, the details are given below:

SN	Plan Head	Name of work	Section Targeted	Section Length (km)	Total Length (km)	Zonal Railway
1	NL	Angul - Sukinda	Talcher Road-Kamalanga (Route-E)	7.042	7.042	ECoR
2	NL	Neora- Daniawan & Barbigha & sheikpura	Barbigha- Sarsajamalpur	5.1	5.1	ECR
Total New Line:				12.14	12.14	
3	DL	Vizianagaram-Titlagarh 3 rd line Project	Parvatipuram-Sitanagaram-Bobbili-Donkinavalasa Ladda-Jimidipeta	36.05 7.18	43.23	ECoR

SN	Plan Head	Name of work	Section Targeted	Section Length (km)	Total Length (km)	Zonal Railway
4	DL	Vijayawada-Gudur 3 rd Line with RE Project	Singarayakonda - Surareddipalem Tсандуру-Tenali-Duggirala-Pedavadlapudi	17.8 32.25	50.05	SCR
5	DL	Bhatani - Aunrihar Doubling	Mau-Pipridih-Dullahpur Peokol-Salempur-Lar Road	18.28 14.53	32.81	NER
6	DL	Phephna-Indara, Mau-Shahganj (excluding Indara-Mau)	Mau-Khurahat	12.53	12.53	NER
7	DL	Sonnagar - Patratu 3 rd Line	Bendi-Kumandi Muhammad Ganj-Satbahini-Untari Road	6.74 11.77	18.51	ECR
8	DL	Kharagpur-Adityapur 3 rd line project	Salgajhari East- Salgajhari West (West End of LC 139)	3.05	3.05	SER
9	DL	RPJ-BTI Doubling	DUI yard remodelling	1.5	1.5	NR
Total Doubling:				161.68	161.68	
G. Total				173.82	173.82	

3.6 Signalling and Telecommunication:

The Signaling & Telecommunication (S&T) domain provides appropriate and cost-effective solutions for efficient and safe operation of trains on Indian Railways. RVNL promotes use of modern technologies on Indian Railways namely Electronic Interlocking (EI), Digital Axle Counters, Fiber Optic Cable Network, Automatic Block Signaling, ETCS L1/L2/L3, IOT based Diagnostic & Predictive Maintenance systems etc.

The technological advancement is aimed to achieve high level of safety in train operations, availability of system and increased speeds of trains with minimum head ways. This ensures the efficient punctual operation of Freight as well as of Coaching Trains. This has resulted in reduction of turnaround in freight transportation. With continuous and tireless effort of S&T vertical of RVNL in Railway Infrastructure, Indian Railways is able to achieve increase in freight loading and operation of large number of passenger trains across the length and breadth of the country.

RVNL is a major contributor in providing EI installations on Indian Railways in connection with Doubling, 3rd Line, New Line and Gauge Conversion. Keeping its tradition high, during FY 2025-26, RVNL has commissioned New Electronic Interlocking and alteration in existing Electronic Interlocking at 48 Stations on Indian Railways.

RVNL has also commissioned 7 nos. Major Yard remodeling work on Indian Railways viz. Jakhapura, Milavittan, Manoharpur, Tenali, Sambalpur, Mathura and Dhuri stations with routes varying from 200 to 600+ Routes.

RVNL has taken up 55 Nos. of Non-Interlocking (NIs) of stations for commissioning of Doubling, 3rd Line and New Line projects during the year. RVNL has also commissioned

the 19 numbers of IBS, 379 Automatic Signalling using Electronic Interlocking and 29 Nos of mid-section level crossing gates have been interlocked with signals to improve safety of road user. Not only on the Signalling front, RVNL has also completed the incredible achievement in the area of telecommunication by providing 2195.7 km of Fiber Optic Network and 6 Quad Cable network in IR and 5700 Km of Fiber Optic Network Cable network in BSNL (as part of Bharatnet Project UP East & UP West) during the year.

RVNL equipped with a strong team of IRSTALO license holders who are experienced to approve Logic & Interface Circuits and design drawings of all types of Railway signaling systems in-house. So far, RVNL has checked Interface Circuits of 16 stations and Logic Circuits of 6 stations of ECR and NCR. Moreover, RVNL Design team has checked Axle Counter Circuit of 1 no. station viz. BENDI in ECR. This has reduced significantly the workload of Zonal Railways Design team and expedited the approval process of Logic & Interface Circuits. This has resulted in timely commissioning of large number of stations by RVNL to adhere the target set by Railway Board.

RVNL has participated in various tenders of Automatic Signalling, Replacement of Panel Interlocking with EI, Vedio Surveillance System and KAVACH of Zonal Railways and has been awarded works of ₹531 crore of South East Central Railway, South Western Railway and Southern Railway during FY 2025-26.

Having played a very vital role in providing large nos. of signaling installations in connection with large infrastructure projects on Indian Railway, Signaling & Telecommunication vertical is on the lookout for opportunities in various signalling and telecom sector of Railways & other industries within India & abroad.

3.7 Projects under implementation:

There are 141 projects under various stages of implementation by RVNL.

3.7.1 The details of 27 projects assigned by Ministry of Railways to RVNL till March 2026 and which are under implementation are as under:

S. No.	Railway	Name of Project	Plan Head
1.	ECR	Dhanbad-Sonnagar (Patratu-Sonnagar) - 3 rd line (291 km)	Doubling
2.	ECOR	Vizianagaram-Sambhalpur (Titlagarh) 3 rd line	Doubling
3.	NCR	Mathura-Jhansi 3 rd line	Doubling
4.	NER	Bhatni - Aunrihar with electrification (125 km) (excl Indara - Mau (116.95 km))	Doubling
5.	SCR	Vijayawada-Gudur 3 rd line	Doubling
6.	SER	Kharagpur (Nimpura)-Adityapur 3 rd line (132 km)	Doubling
7.	SWR	Hospet-Hubli-Londa-Tinaighat-Vasco da Gama (352.28 km)	Doubling
8.	WR	Junagarh - Visavadar (42.28) km	Gauge Conversion
9.	CR	Yevatmal- Nanded (206 km) NL	New Line
10.	ECR	Fatuah-Islampur incl. material modification for extension of new line from Neora to Daniawan; Daniawan to Biharsharif; Biharsharif to Barbiga; Barbiga to Sheikhpora	New Line
11.	NR	Rishikesh-Karnaprayag (125.09 km)	New Line
12.	NR	Bhanupalli-Bilaspur-Beri (63.1 km)	New Line
13.	SECR	Dallirajhara-Rowghat (90 km) {Part of Dallirajhara-Jagdulpur (235 km)}	New Line
14.	WCR	Indore-Jabalpur (342 km) NL sanctioned as Budhni-Indore (205 km)	New Line
15.	ER	Nabadwipghat-Nabadwipdham upto BB loop (9.58 km) {Part of Kalinarayanpur-Krishnanagar with Krishnanagar-Shantipur Nabadwipghat- GC, Krishnanagar-Chartala, MM for Krishnanagar Chapra-NL, Naihati-Ranaghat-3 rd line, Nabadwipghat-Nabadwipdham upto BB loop (9.58 km), Ranaghat-Lalgola strengthening (bridge No.2)}	New Line
16.	CORE	Hospet - Hubli - Vasco da Gama (346 km)	RE
17.	SCR	Kazipet - Workshop for Wagon Periodical Overhauling	WKSP
18.	SR	Repair of S&T Workshop at Podanur, Tamil Nadu	WKSP
19.	ER	Samudragarh - Nabadwipdham - Road over bridge in lieu of level crossing No.14	RSW
20.	WR	National Rail & Transportation Institute at Vadodara (NAIR)	TRG
21.	WR	Construction of hostels in centralised training institutes (Umbrella Work 2019-20)	TRG
22.	WR	Infrastructure up-gradation of Training Institutes at NAIR Campus	TRG
23.	SECR	Direct Power Supply from Central Generating Agencies	OEW
24.	SCR	Ghatkesar-Raigir (Yadadri)-Extension of multi modal transportation system Phase-II	MTP
25.	METRO	Baranagar-Barrackpore & Dakshineswar - Construction of Metro Railway (14.5 km)	MTP
26.	METRO	Dum Dum Airport-New Garia via Rajerhat - Construction of Metro Railway (32 km) including Naupara (Ex.)-Baranagar (2.6 km) {Part of Dumdum-Baranagar Metro Railway sanctioned as MM to Dumdum-New Garia Metro Railway vide letter No. 96/Proj/C/5/1/ Pt. Dated 30.10.09}	MTP
27.	METRO	Joka-Binoy Badal Dinesh Bagh via Majerhat - Construction of Metro railway (16.72 km) incl material modification for extension from Joka Diamond Park (Phase-I)	MTP

3.7.2 The list of 104 projects awarded to RVNL through Competitive Bidding and under execution is as under:

3.7.2.1 The details of 91 projects awarded to RVNL through competitive biddings up to March 2025 are as under:

S. No.	Agency / Client	Name of Project	Plan Head
1.	MP Metro	Design and Construction of Elevated 10 km Viaduct and 09 Elevated Metro Stations including all Civil, Structural, Roof structure, MEP works, Architectural finishes, Façade, etc for Indore Metro Rail Project.	Metro Works
2.	MP Metro	Design and Construction of 07 Elevated Metro Stations including Structures, Architectural Finishes, E&M Works etc. of Indore Metro Rail Project.	Metro Works
3.	NHIDCL	DPR Preparation for Highways in North-East Region in state of Nagaland for length of 200 KM.	DDC
4.	NHIDCL	DPR Preparation for Highways in North-East Region in state of Nagaland for length of 280 KM.	DDC
5.	NHIDCL	DPR Preparation for Highways in North-East Region in state of Mizoram for length of 740 KM.	DDC
6.	NFR	Construction of Single BG Tunnel Line No. 06 (approx. length 4930m) between Ch. 45800 to Ch. 50730 including Escape Tunnel (Total length 4600m), in connection with DMV-Kohima new BG Line Project	Civil
7.	GMRL	Supply Installation Testing and Commissioning of Ballastless track (L -55 TKM) from Sarthana to Dream city in elevated and underground section for corriodr -1, Surat Metro, Phase -II	Civil
8.	NHAI	Construction Of 4 Laning of Nh-5 From Kaithlighat To Shakral Village (Shimla Bypass Package 1: From Km 128.835 To Km 146.300 For Design Length=17.465km) In Himachal Pradesh On Hybrid Annuity Mode.	Civil
9.	NHAI	Construction of 4 lane highway from Samarlakota to Achampeta Junction (from km. 0.000 to Km. 12.250) as a part of Kakinada port to NH-16 connectivity in the State of Andhra Pradesh under Bharatmala Pariyojana on EPC mode.	Civil
10.	AMC	Development of Kharicut Canal (Between Naroda Smashan Gruh & Vinzol Vehla) in AMC area Pakage-2: Kharicut Canal Development Navyug School Canal Crossing to Nidhipark Society (Ch. 2500 - Ch. 5000)	Civil
11.	AMC	Development of Kharicut Canal (Between Naroda Smashan Gruh & Vinzol Vehla) in AMC area Pakage-3: Kharicut Canal Development Nidhipark Society to Odhav Fire Station (Ch. 5000 - Ch. 7600)	Civil
12.	GoG- NH Division	Up gradation to Six Lane with Paved Shoulder of Sarkhej-Changodar Section of NH 8A (New NH 47) from KM 11+950 to KM 16+000 on EPC mode in the State of Gujarat	Civil
13.	CMRCL	Construction of Elevated Viaduct (approximate length of 10 km), nine (9) Elevated Metro Stations at Sholinganallur Lake-I, Sri Ponnamman Temple Sholinganallur Lake-II, Sathyabama University Semmeancheri-I, Semmeancheri-II, Gandhi Nagar, Navallur, Siruseri, Siruseri Sipcot-1 And Siruseri SIPCOT-2 and stabling viaduct at SIPCOT	Civil
14.	GMRL	Construction of Bhesan Depot Cum Workshop Which Includes DCC, BCC and Associated E&M Works Under Corridor - C2, Bhesan To Saroli, For Surat Metro Rail Project Phase - 1, DC-2	Civil
15.	CORE	Design, Supply, Erection, Testing and Commissioning for OHE Modification Work in the existing 25 kV OHE for increasing speed potential to 160 KMPH under East Central Railway Pradhankhanta - Bandhua Section of Dhanbad Division (DHN).	Electrical
16.	MEA	Development of the UTF Harbour Project in Maldives	Civil
17.	Southern Railway	Provision of Automatic Block Signalling with Dual MSDAC, EI/OC interface and Block Optimization in Arakkonam Junction(AJJ)-Nagari (NG) Section of Chennai (MAS) Division in Southern Railway (Reach-I).	S&T
18.	Southern Railway	Provision of Automatic Block Signaling with Dual MSDAC, EI/OC Interface and Block Optimization in NAGARI(NG) - TADUKU(TDK) section and Replacement of EI/RRi at VEPAGUNTA (VGA) Station of CHENNAI (MAS) Division in Southern Railway (Reach-II).	S&T
19.	Southern Railway	Provision of Automatic Block Signaling with Dual MSDAC, EI/OC Interface and Block Optimization in TADUKU(TDK)-RENIGUNTA (RU) section and Replacement of EI/RRi at TADUKU (TDK), PUDI (PUDI) & SRI VENKATA PERUMAL RAJU PURAM (SVF) Stations of CHENNAI (MAS) Division in Southern Railway (Reach-III).	S&T



S. No.	Agency / Client	Name of Project	Plan Head
20.	MPPKVCL	Commissioning of 33 KV Line associated works such as 33 KV Line Bifurcation, 33 KV Line Interconnection and 33 KV Line Conductor Augmentation in Rewa, Satna, Sidhi, Singrauli, Sagar, Damoh, Chhatarpur, Panna and Tikamgarh Circles (Package-10) area of MPPKVCL, Jabalpur under Revamped – Reforms – Based and Results – Linked Distribution Sector Scheme	Electrical
21.	GMRL	Supply, Erection, Testing and Commissioning of power Supply Receiving & Distribution System, 750 V D Third Rail Traction Electrification and Scada system for Ahmedabad Metro	Electrical
22.	NWR	Provision of Automatic Block Signalling on Madar-Sakhun Section (51.13 Kms) of Jaipur Division over North Western Railway.	S&T
23.	IR	Manufacturing cum Maintenance of 200 nos. of Vande Bharat Trainsets including upgradation of the Government Manufacturing Units & Trainsets Depots	Manufacturing
24.	MPPKVCL	Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited MPPKVCL - Civil	Electrical
25.	MPPKVCL	Madhya Pradesh Poorva Kshetra: Revamped – Reforms – Based and Results – Linked Distribution Sector Scheme (RDSS) (Pkg-12)	Electrical
26.	NHAI	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway from Sonpurbigha village to junction with NH-22 (Chatra Bypass) near Chatra from km 184.700 to km 222.000 under Bharatmala Pariyojana in the state of Jharkhand on Hybrid Annuity Mode (Package 8).	Civil
27.	NHAI	Construction of Six Lane Elevated Kona Expressway from Km. 0.145 to Km. 7.337 of NH-117 in the state of West Bengal on EPC mode	Civil
28.	North Central Railway	Provision of EI based Automatic Signaling with continuous track circuiting and other associated works including suitable Indoor alteration in Electronic Interlocking/RR/PI stations enroute in Jhansi (incl)-Gwalior (Incl.) section of Jhansi Division of North Central Railway.	S&T
29.	GMRL	Supply, Erection, Testing and Commissioning of Power Supply Receiving & Distribution System, 750 V Dc Third Rail Traction Electrification And Scada System For Surat Metro Rail Project Phase-I	Metro
30.	HORC	C-4: Composite Contract package in connection with New BG Railway Line of HORC project for: (i) Design & Construction of Twin Tunnel using NATM and Cut & Cover method from km 24.880 to km 29.580; (ii) Design & Installation of Ballastless Track (excluding supply of rails) from km 24.856 to km 29.680; (iii) Detailed Design, Supply, Installation, Testing & Commissioning of General Electrical Services including Supply, Erection, Testing and Commissioning of 11kV HT/LT Power and Control Cable Network, GIS Substation (11/0.433) kVA, Tunnel lighting system, etc. from km 24.880 to km 29.680; (iv) Design & Construction of Embankment, Bridges and other miscellaneous works from km 12.00 to km 18.00.	Civil
31.	MMRDA	Design, Manufacture, Supply, Installation, Testing and Commissioning of 2 nos. 110 kV receiving substation including 110 kV, 33kV & 25kV cabling work, complete 25kV overhead catenary system alongwith switching station, 33kV auxiliary power distribution system including 33/0.415 kV auxiliary sub-station (ASS) and complete SCADA system for main line & depot of Mumbai Metro line 2B of MMRDA. (IFB No: MMRDA/2B/MMRP/CA-40). Design, Manufacture, Supply, Installation, Testing and Commissioning of 2 nos. 110 kV	Electrical
32.	CMRL	Construction of Five (05) UG Stations at KMC(Kilpauk), Sterling Road, Nungambakkam, Gemini (Anna Flyover), Thousand Lights and Thousand Lights Cross Over Box and works other than Diaphragm wall of Two UG Stations at Royapettah Chetpet Metro in C3 of CMRL Phase-II Project. UG-03	Metro
33.	CMRL	Construction of Four Underground Stations at Dr. Radhakrishnan Salai, Thirumayilai, Mandaiveli and Adyar Junction and Two Cross Passage Shafts and One Emergency Escape Shaft and works other than Diaphragm wall of One Underground Stations at Greenways Road Metro in Corridor-3 of CMRL Phase-II Project". UG -04	Metro
34.	CMRL	Construction of three (03) Underground Stations at Adyar Depot, Indira Nagar and Taramani Road Junction (Taramani) & Ramp and works other than Diaphragm wall of One Underground Station at Thiruvanniyur Metro in Corridor-3 of CMRL Phase-II Project".- UG - 5	Metro

S. No.	Agency / Client	Name of Project	Plan Head
35.	MMRDA	Design, Manufacture, Supply, Installation, Testing and Commissioning of 2 nos. 110 kV receiving substation including 110 kV, 33kV & 25kV cabling work, complete 25kV overhead catenary system alongwith switching station, 33kV auxiliary power distribution system including 33/0.415 kV auxiliary sub-station (ASS) and complete SCADA system for main line & depot of Mumbai Metro line 2B of MMRDA. (IFB No: MMRDA/2B/MMRP/CA-40). Design, Manufacture, Supply, Installation, Testing and Commissioning of 2 nos. 110 kV	Electrical
36.	CMRL	Construction of Five (05) UG Stations at KMC(Kilpauk), Sterling Road, Nungambakkam, Gemini (Anna Flyover), Thousand Lights and Thousand Lights Cross Over Box and works other than Diaphragm wall of Two UG Stations at Royapettah Chetpet Metro in C3 of CMRL Phase-II Project. UG-03	Metro
37.	WATER RESOURCES ZONE, UDAIPUR	Planning, Design and construction of main Canal and Structures including associated distribution system to provide Irrigation facility to 41903 ha. area through Piped Irrigation network for Upper High-Level Canal of Mahi Bajaj Sagar Project, Banswara (Raj) on Engineering, Procurement and Construction (E.P.C.) single Responsibility turnkey basis, including 10 years O&M.	Canal
38.	South Central Railway	Comprehensive Signalling and Telecommunication Works For Provision Of Automatic Block Signalling System In Balharshah – Makudi Section of Secunderabad Division In South Central Railway.	Signalling
39.	MPPKVCL	Supply, Installation, Testing and Commissioning of New 11 KV Lines, LT Line on AB cable, Distribution Transformer Substation and Supporting works such as DPs, TP, crossing etc. for separation of 11 KV mix Feeders & Mix DTRs under Revamped Reforms-based and Results-linked Distribution Sector (Package-16) in Chhatarpur circle of MPPKVCL, Jabalpur Company Area.	Transmission Line
40.	MPPKVCL	Supply, Installation, Testing and Commissioning of New 11 KV Lines, LT Line on AB cable, Distribution Transformer Substation and Supporting works such as DPs, TP, crossing etc. for separation of 11 KV mix Feeders & Mix DTRs under Revamped Reforms-based and Results-linked Distribution Sector (Package-17) in Seoni & Narsinghpur circle of MPPKVCL, Jabalpur Company Area.	Transmission Line
41.	MMRCL	Design and construction of Elevated metro viaduct of length 6.92 Km between Ch. (-) 657.182 m to Ch. (-) 7576.78 m in reach 2A of NMRP phase-2	Metro
42.	NHAI	Rehabilitation and Up gradation from 4 to 8 laning of Chandikhole – Paradip Section of NH-53 (Old NH – 5A) from Km.60.000 to Km.76.646 (Package-4) in the State of Odisha on HAM mode – 2 nd Call	NHAI
43.	Madhya Gujarat Vij Company Limited	MADHYA GUJARAT VIJ COMPANY LTD.: Revamped – Reforms – Based and Results – Linked Distribution Sector Scheme (RDSS) (Vadodara)	Transmission Line
44.	Madhya Gujarat Vij Company Limited	MADHYA GUJARAT VIJ COMPANY LTD.:Full Turnkey Contract (Design, Supply and Installation) for Development of Distribution Infrastructure work for Loss reduction at Dist. Dahod under Revamped Reforms- Based and Result-linked Distribution Sector Scheme	Transmission Line
45.	MMRCL	Construction of A) Six Elevated Metro Station viz. Pili Nadi to Lekha Nagar in Reach-2A, B) One Elevated and one At-Grade station viz. Eco park and Metro City in Reach-1A respectively. C) At-Grade section Formation earthwork, boundary wall and retaining wall between Ch. 19550 to Ch.20421.016 & Ch. 20498.516 to Ch. 21296.917, D) Elevated Metro track supporting structure for Ecopark Metro station between Ch.20421.016 to Ch. 20498.516 and E) Multi-Storied Building at Tulsi School Land (at Sitabuldi) of NMRP Phase-2	Metro
46.	Western Railway	All civil engineering works (Earthwork, Blanketing, Retaining Wall / Boundary Wall/ Side Drain, Major Bridges, Minor Bridges and LHS/RUB, LCs, Construction of Station Buildings, Platform, Subways cover over Platforms, Staff Quarters, Passenger Amenities, Circulating Area, approach roads, Offices, Service Buildings, watering, Sanitation, protection works etc. and Supply of 50 mm Machine Crushed Stone Ballast, Complete track works including linking of Track works in connection with Gauge Conversion work between Petlad - Bhadrn (22.50kms) of Vadodara Division on Western Railway.	Track Work



S. No.	Agency / Client	Name of Project	Plan Head
47.	Western Railway	All civil engineering works (Earthwork, Blanketing, Retaining Wall/ Boundary Wall/ Side Drain, Major Bridges, Minor Bridges and LHS/RUB, LCs, Construction of Station Buildings, Platform, Subways cover over Platforms, Staff Quarters, Passenger Amenities, Circulating Area, approach roads, Offices, Service Buildings, watering, Sanitation, protection works etc. and Supply of 50 mm Machine Crushed Stone Ballast, Complete track works including linking of Track works in connection with Gauge Conversion work between Nadiad - Petlad (37.26kms) of Vadodara Division on Western Railway.	Track Work
48.	Central Railway	Construction of 4 nos Tunnels (total Length 1.6km) with ballast less track, Earthwork in formation, Construction of Important Bridges (2nos), Major Bridges (1No), Minor Bridges (25nos) , Supply of Stone ballast, Track linking, side drain retaining wall etc. from Km. 831.8 to Km. 841.9 in Dharakoh Maramjhiri section in connection with third line.	Tunnels
49.	HPSEBL	Development of Distribution Infrastructure at SOUTH ZONE of Himachal Pradesh under the Revamped Reforms-based and Results-linked, Distribution Sector Scheme [Loss Reduction Works] NIT/RFB No: CE(MM)/RDSS-(P-03)/SOUTH ZONE	Transmission Line
50.	HPSEBL	Development of Distribution Infrastructure at NORTH ZONE of Himachal Pradesh under the Revamped Reforms-based and Results-linked, Distribution Sector Scheme [Loss Reduction Works]	Transmission Line
51.	MPMRCL	Part Design and Construction of Elevated Viaduct, Five (5) Elevated Metro Rail Stations (viz. Shaheed Bagh, Khajrana Chauraha, Bengali Chauraha, Patrakar Colony & Palasia Chauraha) and Ramp between Chainages 31+755 to 34+898.061 & 3+669.547 to 5+862 for Indore Metro Rail Project (Package IN-04)	Metro
52.	IR SR	Varkala Sivagiri Railway station - Major upgradation / Redevelopment of Varkala Sivagiri Railway station in Kerala	Railway Infrastructure
53.	MPPKVCL	Supply, Installation, Testing and Commissioning of 11 KV Line associated works such as 11 KV Line Bifurcation, 11 KV Line Interconnection, 11 KV Line Conductor Augmentation, LT AB cabling augmentation and conversion of LT Bare conductor to AB cabling under Revamped Reforms-based and Results-linked Distribution Sector (Package-11) in Jabalpur (City), Jabalpur(O&M),Katni, Mandla, Dindori, Seoni, Chhindwara, Narsinghpur, Balaghat, Shahdol, Anuppur and Umariya Circles of MPPKVCL, Jabalpur Company Area.	Transmission Line
54.	MPPKVCL	Supply, Installation, Testing and Commissioning of New 11 KV line for Bifurcation & Interconnection, Additional 11 KV Bay at 33/11 KV Sub-station, Augmentation of conductor of 33 KV & 11 KV Lines, Additional Distribution Transformer Substations with associate New 11 KV Lines, LT Line on AB cable, Conversion of bare LT line with AB Cable, Augmentation of LT AB Cable, Cover conductor for 11 KV Line Crossing Agriculture & Non Agriculture Feeder, 11 kv and 33 kv Bus Bar renovation other associated work, and Supporting works such as DPs, TPs, Crossing etc. in Jhabua O&M Division (LOT-12) under the Revamped Reforms-based and Results-linked, Distribution Sector Scheme	Transmission Line
55.	MPPKVCL	Construction of 220KV & 132KV Transmission Lines and associated Feeder Bays on total Turnkey basis in Eastern MP	Transmission Line
56.	MMRCL Pune Metro	Design and Construction of Elevated Viaduct of Length 4.519 Kms from CH: (-)1079.899m to CH: (-)5599.298m between PCMC and NIGDI (Bhakti Shakti) on the North-South Corridor of Pune Metro Rail Project- Reach1 – Extension.	Metro
57.	RRVPL	Supply & ETC of 132/33kV Grid Sub-stations alongwith associated Lines & Bays	Transmission Line
58.	Central Railway	Signalling and Telecommunication work for provision of Automatic block signaling on Khapri-Sewagram Section of Nagpur Division. Tender No. 55-2023-GSU-AUTO-KRISEGM	Signalling
59.	IR SCR	Engineering, Procurement and Construction (EPC) Tender for “Proposed Doubling of Track between Ankai station (Excluding) at Km 16.00 (Ch 16000) & Karanjgaon Station (Excluding) at Km 69.01(Ch 69010) [i.e. (53.01 km)] including Electrification and Signaling works in connection with Aurangabad-Ankai Doubling Project in Nanded Division of South Central Railway”.	Track Work
60.	IR SR	Redevelopment of Thiruvananthapuram Central Railway Station (JV with KRDCL)	Railway Infrastructure

S. No.	Agency / Client	Name of Project	Plan Head
61.	IR Southern Railway	Provision of Automatic Block Signaling system in Jolarpettai Junction to Erode Junction of Salem Division in Southern Railway.	Signalling
62.	IR Eastern Railway	Construction of Sitarampur bye pass line under Asansol Division of Eastern Railway.	Track Work
63.	IR South East Central Railway	Provision of Auto Signalling with Electronic Interlocking (OFC Based) between Champa-Saragaon-Baraduar-Sakti section with alteration in existing Electronic Interlocking & Supply, Installation, Testing, Commissioning of new Electronic Interlocking, MSDAC & IPS etc., execution of all indoor & outdoor works & construction and Electrification of the huts etc. in Champa-Sakti Section of Bilaspur Division of S.E.C. Railway.	Signalling
64.	NMRCL	Construction of 6 Nos Elevated Metro Stations (Cantonment, Kamptee Police Station, Kamptee Municipal Council, Dragon Palace, Golf Club And Kanhan River Metro Station) Between Ch.-7576.78mm To Ch-13457.76m In Reach 2b of NMRP Phase 2	Metro
65.	IR North Central Railway	Provision of EI based Automatic Signaling with continuous track circuiting and other Associated works along with suitable indoor alterations in Electronic interlocking / RRI/PI stations enroute in Dhaulpur-Gwalior Section of Jhansi division of North Central Railway	Signalling
66.	NTPC	PEA contract for execution of Balance Civil & HM works of Barrage Complex including part HRT package of Rammam Hydro Electric Project Stage-III (3x40 MW).	Infrastructure
67.	Southern Railway	Provision of Automatic Signalling on Ernakulam JN(ERS) - Vallattol Nagar (VTK) Section on B-Route of Thiruvananthapuram Division in Southern Railway	Signalling
68.	Central Railway	OHE modification work for Up-gradation of existing 1 x 25 kV Electric Traction System to 2 x 25 kV AT Feeding System in Amla-Nagpur Section in Nagpur division of Central Railway to meet 3000 MT loading target.	Electrical
69.	Bangalore Metro	Engineering, Supply, Erection, Testing and Commissioning of 33 Kv Distribution, 750v Dc Third Rail Traction Electrification Including Traction Substations, Auxiliary Substations and Scada System for Phase-2a & Phase-2b	Metro
70.	East Coast Railway	Provision of Automatic Block Signaling system with dual MSDAC and alteration in existing EI/PI/RRI stations in the section of Jakhapura-Nergundi, Khurda Road-Bhusundpur & Bhusundpur-Golanthra over Khurda Road Division of East Coast Railway. Tender No. SNTPBBS-032024-JKPR-GTA	Signalling
71.	SER	Design, Supply, Erection, Testing & Commissioning of 132 KV Traction Substation, Sectioning post (SPs), and Sub sectioning post (SSPs) in 2x25KV System on Rajkhaswan-Nayagarh-Bolani section of Chakradharpur division of South Eastern Railway to meet 3000MT loading target on EPC mode	Electrical
72.	Central Railway	OHE modification work for Up-gradation of existing 1 x 25 kV Electric Traction System to 2 x 25 kV AT Feeding System in Wardha-Ballarshah Section in Nagpur division of Central Railway to meet 3000 MT loading target	Electrical
73.	Central Railway	Design, Supply, Erection, Testing & Commissioning of 132 KV Traction Substation Sectioning post (SPs) and Sub sectioning post (SSPs) in 2x25KV System on Kharagpur - Bhadrak section of Kharagpur division of South Eastern Railway to meet 3000MT	Electrical
74.	Himachal Central zone	Development of Distribution Infrastructure at CENTRAL ZONE of Himachal Pradesh under the Revamped Reforms-based and Results-linked, Distribution Sector Scheme [Loss Reduction Works]	Transmission Line
75.	Southern Railway	Provision of MSDAC with existing DCTC at Stations (To serve as Dual detection) and replacing balance AFTCs in MAS- GDR & MSB-TBM automatic block signalling sections of Chennai Division in Southern Railway.	Signalling
76.	ECR	Design, Supply, Erection, Testing and Commissioning of 2x25KV feeder line along the track with 25KV OHE modification works to meet 3000 MT loading target for UP & DN line of Garwa Road -Mahadiya Section of Dhanbad Division under E.C. Railway (Total 229/458 RKM/TKM).	Electrical

S. No.	Agency / Client	Name of Project	Plan Head
77.	East Coast Railway	3 rd & 4 th line between Jarapada & Talcher Road and Construction of New line between Angul-Balram (MCRL Inner Corridor Phase-I Doubling 14 Kms).: Execution of balance earthwork in formation, minor bridges, major bridges, P.way linking works, supply of ballast, S&T Buildings, Level Crossing and other Misc. works between Jarapada and Talcher Road excluding station yards in connection with 3 rd & 4 th line of Jarapada-Budhapank Project and between Angul & Balram including yards of MCRL Inner Corridor Phase-I Doubling	Track Work
78.	NMRCL	Construction Of (A) Elevated Metro Stations Seven Nos In Reach 3a , Namely (1) Hingna Mount View, (2) Rajiv Nagar, (3) Wanadongri,(4) APMC,(5)Raipur,(6) Hingna Bus Station (7) Hingna,(B) Elevated Metro Stations Three Nos In Reach 4a , Namely (1) Pardi,(2) Kapsi Khurd (3)Transport Nagar of NMRP Phase-2.	Metro
79.	ECR	Design, Supply, Erection, Testing & Commissioning of Traction Sub Stations with associated Switching Posts for upgradation work of electric traction system from 1X25 to 2 X 25 KV AT feeding system in Gomoh - Patratu Section of Dhanbad Division of East Central Railway	Electrical
80.	South Central Railway	Engineering, Procurement and Construction (EPC) contract Agreement for Doubling of Track between Parbhani to Parli stations (58.06Kms) (excluding Gangakhed yard from km 292.075 to km 298.85 =6.775 Km) including Electrification & Signaling works in connection with Parbhani -Parli doubling project of South Central Railway in the state of Maharashtra."	Track Work
81.	ER	Earthwork in cutting and filling, blanketing, construction of minor bridges, major bridges, RUB, ROB, retaining wall, level crossing, side drain, catch water drain, P.way work and other ancillary works from IR Ch. 205.000 km to 260.2 Km between Kalipahari (inc.) to Pradhankhuta (exc.) in connection with construction of multi tracking Railway BG line.	Track Work
82.	BSNL	BHARAT SANCHAR NIGAM LIMITED (A Government of India Enterprise)-Bid Document for Development (Creation, Upgradation and Operation & Maintenance) of Middle mile network of BharatNet on Design Build Operate and Maintain (DBOM) Model. Package No. -1 to 8. OPEX (Operation & Maintenance) for 10 years for Pkg 3.	BharatNet
83.	BSNL	BHARAT SANCHAR NIGAM LIMITED (A Government of India Enterprise)-Bid Document for Development (Creation, Upgradation and Operation & Maintenance) of Middle mile network of BharatNet on Design Build Operate and Maintain (DBOM) Model. Package No. -1 to 8. OPEX (Operation & Maintenance) for 10 years for Pkg 6.	BharatNet
84.	KRIDE	Package C-4A: Construction of Nine (9 Nos.) Stations i.e. Elevated (1 No.) and At-Grade (8 Nos.) BSRP Stations of Corridor-4A at Heelalige, Singena Agrahara, Huskur, Ambedkar Nagar, Carmelaram, Bellandur, Marathahalli, Doddanakundi, Kaggadasapura including Civil, Structural, Entry / Exit Structure, Steel FOB, Roof Structures, PEB works Architectural finishes and E&M Works and Detailed Design & Engineering (DDC) with all associated works for Bengaluru Suburban Rail Project" (BSRP)"	Metro
85.	SCR	SCR Construction Organization: Engineering Procurement Construction (EPC) Contract of Doubling of Track between Navipet station (Excl) From Km 446.900 to Indalvai Station (Incl) Km 482.900 (33.70 km), {Excluding Nizamabad Yard from Km 458.825 to 461.125 (i.e.) 2.3Km} including Electrification & Signaling works in of South-Central Railway in connection with Mudkhed-Medchal Doubling Project in the State of Telangana.	Track Work
86.	Punjab RDSS	Development of Distribution Infrastructure Work for Package-3 Central Zone for Execution of Ht/Lt Infrastructure Loss Reduction Works Under Reforms- Based and Results-Linked, Revamped Distribution Sector Scheme (RDSS) In the State of Punjab.	Electrical
87.	CR	Design, Supply, Erection, Testing & Commissioning of 132/55 KV Traction Substation, Sectioning post (SPs) and Sub sectioning post (SSPs) in 2 x 25 KV Traction System (Scott Connected Transformer) of Bhusaval - Khandwa Sections of Central Railway, to meet 3000 MT loading target on EPC mode.	Electrical

S. No.	Agency / Client	Name of Project	Plan Head
88.	East Coast Railway	Koraput-Singapur Road Doubling Project: "Execution of 27 Nos of Major Bridges i.e. (22 Nos of Major Bridges & 5 Nos of ROB) and earth work in formation of approaches, protection works and other connected miscellaneous works between Tikiri and Bhalumaska stations in connection with Koraput-Singapur Road Doubling Project of Waltair Divison, East Coast Railway	Track Work
89.	SER	Design, Supply, Erection, Testing and Commissioning for upgradation of Electric traction system from 1 x 25 KV to 2 x 25 KV traction system for Kharagpur (Excl.) -Tatanagar (Incl.) section of Kharagpur/Chakradharpur division of South Eastern Railway to meet 3000 MT loading target.	Electrical
90.	SWR	Engineering, Procurement and Construction (EPC) for Design, Supply, Erection, Testing, Commissioning of 2x25 KV OHE & PSI System (TSSS, SPS & SSPS) Including Electrical General Services, Engineering & Telecommunication Works Between Rayadurga (Excl.) (Ch:205/463) To Pavagada (Incl.) (Ch:106/000) of TK-RDG Section (99.463 rkm/114.145 tkm)	Electrical
91.	NHAI	Construction of six lane connectivity to Visakhapatnam Port Road from Km 0.000 (Sabbavaram bypass of Anakapalli – Anandapuram corridor) to Km 12.660 (Sheela nagar junction) of NH 516C on Hybrid Annuity Mode in the State of Andhra Pradesh under NH(O)	Road

3.7.2.2 The list of projects 13 projects awarded to RVNL through Competitive Bidding in 2025-26 and under execution is as under:

S. No.	Agency / Client	Name of Project	Plan Head
1	South Western Railway	Survey, design, supply, installation, testing and commissioning of KAVACH equipment and other associated works over 790 RKM of Hubballi & Mysuru Divisions of South Western Railway.	Signalling
2	CR	OHE Modification Work for Up-gradation of existing 1x25 KV Electric Traction System to 2x25 KV AT Feeding System in Itarsi - Amla Section in Nagpur Division of Central Railway to meet 3000 MT Loading Target.	Electrical
3	DMRC	Contract D2C-02; Part Design and Construction of Viaduct of Length 7.298 kms. from Chainage 1202.782 m to Chainage 8501.25 m including seven (07) stations (Only platforms) namely Pushp Vihar, Saket District Court, Pushpa Bhawan, Chirag Delhi, GK-1, Andrews Ganj and Lajpat Nagar including Pre-Engineered Building Structure in all stations of Lajpat Nagar to Saket G Block Corridor of Delhi MRTS Phase-IV Project.	Metro
4	SR	Upgradation work of Electric traction system from 1x25 kV to 2x25 kV traction system for Salem Jn. (SA) - Podanur Jn. (PTJ) & Irugur (IGU) - Coimbatore Jn. (CBE) - Podanur Jn.(PTJ) section of Salem division of Southern Railway to meet 3000 MT loading target.	Electrical
5	SCR	Design, Supply, Erection, Testing and Commissioning for OHE upgradation of existing 1X25kV system to 2X25kV AT feeding system with feeder and earthing works in Duvvada- Rajahmundry & Samalkot - Kakinada Port section of Vijayawada Division under South Central Railway, Total 195.5 RKM/ 391 TKM.	Electrical
6	SR	Design, Supply, Erection, Testing & Commissioning of Traction Sub Stations (Scott-Connected) Inclusive of Power Quality Compensating Equipment with Associated Switching Posts (SP/SSP) for 2x25 kV AT Feeding System and SCADA & Automatic Fault Locator (AFL) In Jolarpettai Jn. - Salem Jn. (JTJ-SA) Section of Salem Division of Southern Railway In Connection With Mission 3000MT Loading Target.	Electrical
7	SECR (IRCON)	Supply of various signalling, telecommunications and EIMWB materials; Installation, Testing and Commissioning of Distributed/Centralised Electronic Interlocking (EI) Installations at 10 new stations, viz., Surakachhar, Block Cabin, Katghora Road, Bhingra, Putuwa, Matin, Sendurgarh, Putipakhana, Dhangawan and Bhadi stations; 06 new IBSS in the Bhingra-Putuwa, Putuwa-Matin, Sendurgarh-Putipakhana, Putipakhana-Bhadi, BhadiDhangawan & Dhangawan-Pendra Road block sections; Installation, Testing and Commissioning of New Section Control System with Headquarters and Wayside Train Control Communication Equipment I System in the Gevra Road - Pendra Road section; Installation, Testing and commissioning of new Telephone Exchange and EIMWBs at appropriate location(s) through execution of various signalling & telecommunications works; alterations I modifications in the existing Panel Interlocking Installation at Kusmunda Block Station (KBS) yard and the existing Electronic Interlocking Installation at East Cabin of the SECL SILO Siding (KMKa) yard including other miscellaneous works.	Signalling

S. No.	Agency / Client	Name of Project	Plan Head
8	SR	Provision of Video Surveillance System (VSS) at 441 D & E Category Stations along with Augmentation at 43 Stations (Categories A1, A, B, and C) over Southern Railway".	Signalling
9	NER	Construction of substructure of Important Bridge No. 50 (14x61.0 m) with Double D type well foundation for double line with RDSO 25 T Axle loading standard over river Gandak between Paniyahwa - Valmikinagar station in connection with Doubling work between Gorakhpur Cantt-Valmikinagar section of North Eastern Railway.	Civil
10	ECoR	Setting up of Wagon POH Workshop of 200 Nos. Capacity at Kantabanji.	WKSP
11	SCR	Design, Supply, Erection, Testing and Commissioning for OHE up gradation of existing 1X25kV system to 2X25kV AT feeding system with feeder and earthing works in Ramgundam(RDM) - Kazipet(KZJ) section of Secunderabad Division under South Central Railway, Total 92 RKM/ 276 TKM.	Electrical
12	CR	Design, Supply, Erection, Testing & Commissioning of 220/132/55 KV Traction Substation, Sectioning post (SPs) and Sub sectioning post (SSPs) in 2 x 25 KV Traction System (Scott Connected Transformer) of Daund - Solapur Sections of Central Railway, to meet 3000 MT loading target on EPC mode	Electrical
13	NR	Design and Construction of New Rail Cum Road Bridge No. 11 over river Ganga, 50 Meters downstream of the existing old Malviya Bridge near Kashi Railway Station, including sub structure and super structure of the Bridge (8 X 108.5 m + 2 X 103.3 m Open Web Steel Girder) for four line tracks on lower deck and six lane Road on upper deck, including Railway and Road approaches as per GAD along with associated OHE Works and General Electric works in Lucknow Division of Northern Railway at Varanasi, Uttar Pradesh, India	Civil

3.7.2.3 The list of Non-Railway Nomination projects are under execution is an under:

S. No.	Agency / Client	Name of Project	Plan Head
1	AAI	Construction of Sub-ways / Underpass to connect operational area to the Airport Authority of India residential colony in Kolkata	Civil
2	VPA	Construction of internal flyovers to enhance the smooth evacuation of cargo and eliminate the eleven (11) level crossings that currently hindering the free flow of traffic at VPA	Civil
3	Uzbekistan	Supply, testing and commissioning of Solar PBcell for 250 K watt Electricity_ Uzbekistan	Electrical
4	Tabarjal	Supply, testing and commissioning of Solar PBcell for 400 K watt Electricity_ Tabarjal	Electrical
5	NMDC	Construction of 15 nos Type III (600 Units), 01 No Type IV (40 Units), 01 No Type V (30 Units) Residential Towers, 01 HOP Bungalow and shopping complex in existing NMDC Bachel Township, Chhattisgarh	Civil
6	NMDC	Development of new township near Arvind College area and construction of residential towers in existing NMDC Kirandul Township, Chhattisgarh	Civil
7	NMDC	Construction of Type-IV Residential Towers, Club house in NMDC Kirandul Township at Arvind College Area, Chhattisgarh	Civil
8	NMDC	Construction of Residential Towers at Bachel Complex under Capacity expansion of Bailadilla Iron Ore Deposit-10/11A NMDC Bachel, Chhattisgarh.	Civil
9	NMDC	Construction of Residential Towers at Bachel under Capacity expansion of Bailadilla Iron Ore Deposit-5 NMDC Bachel Township, Chhattisgarh	Civil
10	NMDC	Refurbishment of Permanent Way of NMDC Sidings & Mobile Equipment Tracks including Maintenance at Kirandul & Bachel, Chhattisgarh	Civil

3.8 Major Projects awarded through Bidding:

3.8.1 Indore Metro Project:

Rail Vikas Nigam Limited (RVNL) has been awarded three major packages (IN02, IN03 & IN04) of the yellow line of the project.

Package 02- (7 no. of Elevated Metro Stations)

Package 03- (10.9 Km Viaduct & 9 no. of Elevated Metro Stations)

Package 04 with JV - (1.3 km Viaduct & 2 no. of Elevated Metro Stations)

ACHIEVEMENTS:

- Commercial operations for 5.9 km viaduct and 5 elevated metro station are in progress since June 2025.
- The three-day CMRS visit from 15.03.2026 to 17.03.2026, covering SC-02 to Malviya Nagar station, has been successfully completed, including speed trial and inspection of 6 km viaduct with 11 stations of the Indore Metro Priority Corridor (Yellow Line).
- Along with the earlier commissioned 5.9 km viaduct and 5 stations by RVNL, a total of 10.9 km viaduct and 16 stations (Pkg-02 & 03) secured through bidding stand completed.
- Commercial operation for remaining stretch is proposed in June 2026.
- Package IN-04:** Works are currently in progress for Viaduct section and two nos. of elevated stations.



3.8.2 Underground Metro Projects at Chennai (CMRL)

RVNL has won 3 contracts on bidding with Chennai Metro Rail Limited (CMRL) as part of it's massive Phase-II expansion in the year 2023 comprising Construction of 16 Nos of underground stations spread over 3 contract packages.

Package	Stations	Status
UG03	Kilpauk, Sterling Road, Nungambakkam, Gemini (Anna Flyover), 1000 Lights, Chetpet, Royapettah – 7 Stations	Diaphragm wall & slab works in progress. Utility diversion works nearing completion.
UG04	RK Salai, Thirumayilai (C3 & C4), Mandaiveli, Greenways Road, Adyar Junction – 5 Stations	Diaphragm wall & slab works in progress. Utility diversion works nearing completion.
UG05	Adyar Depot, Indira Nagar, Tiruvanmiyur, Taramani Road Junction – 4 Stations	Diaphragm wall & Utility diversion works in progress.
16 stations		

All the 3 projects are progressing as per the timelines. The project includes some of the deepest stations on the Chennai metro network and are being executed in the heart of the city. The projects on completion are destined to transform the city of Chennai the significant contribution of RVNL in shaping the urban infrastructure will be recorded & recognized as a Nation building exercise.



**D Wall in progress with RVNL
Bauer Make Trench Cutter**

UG-04 – RK SALAI STATION (North shaft Roof slab casting in progress)

The List of machineries mobilized for each package as on date is as follows:

Package	Min Requirement		Actual Mobilization		
	Trench Cutter	GRAB	Trench Cutter	GRAB	Piling Rig
UG – 3	3	3	7	2	8
UG – 4	4	1	5	3	3
UG – 5	2	2	2	2	3
Total	9	6	15	7	14



UG-05 – TARAMANI RAMP
(Diaphragm wall works in progress)



UG-04 – GREENWAYS STATION
(Station Roof slab in progress – Two Pours completed)



UG-05 – TARAMANI STATION
(D Wall in progress – Traffic Diversion – Birds Eye View)



UG-04 – THIRUMAYILAI STATION
(D Wall in progress with 3 Trench Cutters – East & West Shaft – Birds Eye View).

3.8.3 Nagpur Metro Projects - Phase – II.

Project -1: Design and Construction of Elevated Metro Viaduct of length 6.92 km.

Project Brief: DOC – 06.10.23 with original completion date as 05-04.26 i.e. 30 Months.

(Approved EOT Date is 30.06.27).

Achievements:

- 3.5km has been completed out of 6.93 Km.
- Package involves CLC Construction work of 210m, Its Hammer Head construction work is 50% completed.
- Physical (%) Completion – 71%



Project -2: Construction of 6 Nos of Elevated Metro Station - Reach-2A & 2 Nos of At-Grade Stations-Reach1A with Track Supporting Structures.

Project Brief: DOC – 06.10.23 with original completion date as 05-04.26 i.e. 30 Months.

(Reach2A- Approved EOT Date is 30.09.27).

Achievements:

Reach-2A Station - RCC Work -52% completed. Physical (%) Completion – 49%.

Reach-1A Station - RCC Work -98% completed. Finishing – 65% completed.

Physical (%) Completion – 85%.



Project -3: Construction of 6 Nos of Elevated Metro Stations - Reach-2B

Project Brief: DOC – 09.07.24 with original completion date as 04-01.27 i.e. 30 Months.

Achievements:

- 1.RCC Work – 34% completed.
2. Physical (%) Completion – 29%.

Project -4: Construction of 7 Nos of Elevated Metro Stations - Reach-3A & 3 Nos in Reach 4A.

Project Brief: DOC – 16.12.24 with original completion date as 14-06.27 i.e 30 Months project duration.

Achievements:

- 1.RCC Work – 17% completed.
2. Physical (%) Completion – 15%.



3.8.4 Kakinada 4 - Lane Project of NHAI

Under Bharatmala pariyojana, RVNL PIU/Waltair is executing the 12.25km 4-lane highway from Samarlakota to Achampeta junction as a part of port connectivity road from Kakinada port to NH-16 (Kolkata-Chennai). Completion of this project will enhance logistic efficiency and reduce logistics costs of freight movements.

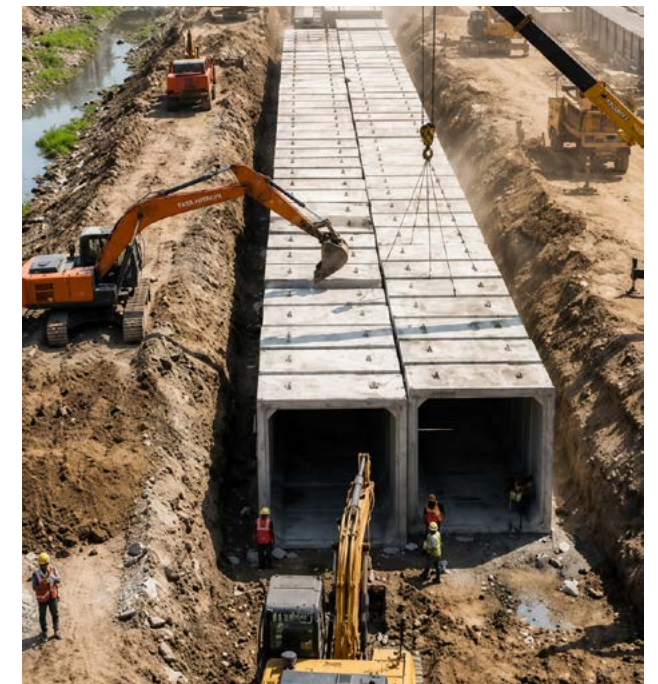
LOA Issued	29-09-2022
Agreement Signed Date	01-05-2023
Appointed Date	17-08-2023
Physical Progress	93%



3.8.5 Development of Kharicut Canal, Ahmedabad Municipal Corporation area Package 2 & 3

Kharicut canal is 137 years old canal system catering 10200 ha command area for disposal of rain and storm water from upstream catchment area between Sabarmati and Khari rivers and also used for irrigation purpose. Approximate 23 Km length of Kharicut canal which was passing through agricultural land and surrounding villages of Ahmedabad City is now passing through the dense eastern part of Ahmedabad city.

The work of development of the Kharicut Canal was awarded by AMC on 19.10.2022 & RVNL's scope of work covers a total length of 5.1 km, falling under Package 2 & 3, from chainage 2500 to 7600. The primary objective of this project is to improve the environmental and sanitary conditions for residents living along the canal by eliminating unhygienic and foul-smelling surroundings, thereby reducing the risk of diseases. Additionally, the canal alignment has been integrated with a four-lane road, aimed at easing traffic congestion and improving urban mobility. The work has been successfully completed and the Kharicut Canal development projects was inaugurated by Hon'ble Prime Minister Narendra Modi on 31.03.2026



3.8.6 Manufacturing of 120 Nos. Trainsets (VANDE BHARAT)

The Vande Bharat Trainset Project is a major Indian Railways modernization initiative aimed at manufacturing **120 semi-high-speed electric trainsets** comprising **1,920 cars**, designed to operate at a speed of 160 kmph. The project involves an estimated **₹14,400 crore for manufacturing** and around **₹20,000 crore for maintenance over a 35-year period**, ensuring complete life-cycle support from design and production to long-term depot maintenance.

The project is being executed by KINET Railway Solutions Limited, a SPV created for this purpose, with **shareholding of LES – 40%, MWM – 35%, and RVNL – 25%**. MWM and LES are responsible for the core technical design and manufacturing support, while RVNL is handling key activities such as training, simulator deployment, and upgradation of manufacturing workshop and maintenance depots.

Manufacturing activities for the first prototype are being progressively scaled up at the fully upgraded **MRCF Latur facility**. The **final painting work of DTC-1 has been completed**, while in **DTC-2, core welding work has been completed**, and painting along with other finishing activities are currently in progress. For **DTC-3, manufacturing work is also under progress**, indicating significant advancement in trainset production.

Long-term maintenance of the trainsets will be supported through three major depots: **Jodhpur**, targeted for completion by **February 2027**; **Bengaluru** contract awarded on **27.4.2026** with **30-month completion period** from the date of award of contract; and **Bijwasan**,

where the tender is scheduled to open on **30.6.2026**. Each depot will be equipped with all modern facilities to maintain approximately **40 to 50 trainsets**.

These fully air-conditioned, faster-accelerating Vande Bharat trainsets are intended to gradually replace conventional rolling stock and enhance indigenous manufacturing capabilities. With modern features such as premium interiors, automatic doors, CCTV surveillance, bio-vacuum toilets, and Divyangjan-friendly accessibility, the project is expected to significantly improve passenger comfort, safety, and overall travel experience and usher in an era of superior human transport over Indian Railways.

3.8.7 First overseas project in Maldives

RVNL bagged the first offshore order for development of a port and construction of allied infrastructure in Maldives, i.e. for development of UTF (Uthuru Thila Falhu- Island) Harbour Project. This is a strategic project of Government of India. The agreement was signed in January 2023.

The work has progressed well, with overall physical progress is 80% which includes 96% progress of marine works & 60% in Landside works.

3.8.8 Araria-Thakurganj-Galgolia New BG Line Electrification Project (110 RKM/129 TKM) represents a landmark infrastructure initiative of strategic importance for NFR, creating a vital alternate Katihar-Siliguri corridor and significantly strengthening rail connectivity to Northeast India and the border regions adjoining Nepal. The project involved comprehensive 25 kV AC railway electrification infrastructure, including Overhead Equipment, Traction Substations, SP/SSP installations, and SCADA systems, thereby enabling efficient, reliable, and environment-friendly electric traction on this important route. One of the most notable benefits of the project is the reduction in the New Jalpaiguri-Delhi route distance from approximately 1,650 km to 1,409 km, resulting in a saving of about 241 km. This will translate into reduced travel time, lower operating costs, improved asset utilization, enhanced throughput, and greater operational flexibility for passenger as well as freight services. The physical progress achieved under the project was substantial, with around **2,790 OHE foundations cast, 2,884 masts and structures erected, 2,821 bracket assemblies installed, and 153 OHE wiring shots executed**, reflecting the scale, speed, and quality of execution.

The successful completion of the project was achieved despite formidable challenges such as shortage of skilled manpower and specialized equipment, high embankments, flood-prone terrain, sandy soil conditions, heavy rainfall, theft-prone locations, restricted site access due to absence of level crossings, dependence on other executing agencies, and uncertainties in traffic block availability. These constraints were effectively addressed through proactive planning, deployment of additional UTVs, crane, operators, and safety supervisors, engagement of multiple subcontractors for parallel execution, enhanced security through retired RPF personnel, direct procurement of OHE conductors, and round-the-clock working at critical locations. The project was commissioned in phases, with **Thakurganj (Excl.)-Bibiganj (Incl.) (42 RKM/47 TKM) commissioned on 30.06.2025**, followed by **Bibiganj (Excl.)-Araria (Excl.) and Araria Court (Excl.) (68 RKM/82 TKM) on 15.10.2025**, while the **Kaliaganj 132/25 kV TSS was commissioned on 23.12.2025**. Completion of this strategically significant project ahead of the contractual schedule demonstrates RVNL's execution capability, project management excellence, and commitment to nation-building. It is also a milestone achievement as **RVNL's first Railway Electrification project executed under the BD mode**, setting a strong benchmark for future BD-mode electrification works.

3.9 Strategic Railway Projects by RVNL

3.9.1 RISHIKESH-KARANPRAYAG NEW RAIL LINK PROJECT – 125 KM

This transformative project in Uttarakhand is being executed by RVNL. It will connect the state's remote hinterlands directly by rail, marking a new chapter in

regional connectivity and development. The project spans 125 kms, and the route is charted through the challenging Himalayan terrain. The project comprises 12 new stations 28 tunnels with a cumulative tunnel length of 213 kms. and 19 major rail bridges, making it one of the most challenging projects currently underway in India. This line may also serve as the main feeder route for any future Chardham connectivity.

The first block section, 5.7 km stretch between Virbhadrha and Yog Nagari Rishikesh was successfully completed and commissioned in March 2020. Out of the total 213 kms of tunnel excavation planned, 205.82 km have already been completed along with 146.76 km of final lining. 8 out of the 19 major rail bridges have been completed, ensuring vital connectivity across difficult river crossings and valleys. In addition, Three key road bridges have been constructed to facilitate access to work sites and future stations. 40 Breakthroughs out of 46 drives have been successfully achieved.

The New Line is expected to be a catalyst for the socio economic development of the region and will considerably reduce travel time. The Breakthrough of 14.57-km-long tunnel no 8 between Devprayag and Janasu was witnessed by Hon'ble Railway Minister. This is the India's longest transportation tunnel.

3.9.2 BHANUPALI-BILASPUR-BERI NEW LINE

The 63Km long Railway line passes through the challenging hill terrain of the lower Himalayas with a total route tunneling of 25.9 Km. The proposed electrified BG rail line shall enable regional development through the connectivity of Himachal Pradesh with the national railway network, and will act as a gateway to connect with the international borders towards Leh for strategic purposes.

3.9.3 Kolkata Metro Projects:

3.9.3.1 Indian Railways transferred the works of four major projects for extension of

Kolkata Metro to RVNL in March 2010 viz.

- Joka-BBD Bag via Majerhat (16.72 km)
- Dum Dum Airport-New Garia via Rajarhat (32 km)
- Baranagar-Barrackpore& Dakshineswar (14.5 km)
- Noapara (Ex.)-Baranagar (2.6 km)

3.9.3.2 Thereon RVNL was entrusted to build Metro corridors of about 65 km in Kolkata without any survey of underground utilities and without any DPR (Detailed Project Report). The issues like removal of encroachments and relocation of utilities along with delay in availability of traffic diversion have affected the execution. RVNL has taken all possible action for implementation and early commissioning of Metro projects for larger interest of people of Kolkata.

3.9.3.3 The foundation stone for Joka-BBD Bag project was laid by Her Excellency, President of India on 22.01.2010. Subsequently, 2 packages for viaduct and 2 packages for stations were awarded in December 2010 and April 2012 respectively. This entire Metro corridor has been planned in 3 phases i.e. in 1st phase from Joka to Majerhat elevated section and in the 2nd phase from Majerhat to Mominpur in 3rd phase from Mominpur to Esplanade station as underground section. Originally sanctioned as elevated section but Material Modification is sanctioned by Ministry of Railways for underground system from Mominpur to Esplanade. For construction of Mominpur station, working permission from Army HQ has been received only on 20.03.2023 and work going on full swing.

3.9.4.4 Joka – Esplanade Metro Corridor

In the Metro corridor from Joka to Majerhat, from Joka to Taratala (Phase-I) 6.50 Km has been inaugurated by Hon'ble Prime Minister on 30.12.2022 & commercial services started by Metro Railway on 02.01.2023. Another phase of 1.25 Km from Taratala to Majerhat has been inaugurated by Hon'ble Prime Minister on 06.03.2024 & commercial services started by Metro Railway has been commenced from 15.03.2024. The station over yard at Majerhat is on three layers. Beyond Majerhat, the Joka to Majerhat Metro Corridor is being extended upto Esplanade going underground from Mominpore ramp. The Works contract for the underground section has been awarded and the works of underground portion has been started. Working permission has accorded after Hon'ble High Court/ Kolkata's clearance for execution in Defence land in the Maidan area for the public interest of Kolkata. The NOC from Victoria Memorial Trust has been received recently to go ahead with underground station near Victoria Memorial.

Since this Metro stretch is a standalone system, a Maintenance Depot has been developed in Joka which is under operation. Earlier, due to non-availability of land (24.48 hectare), the tender for the depot was discharged twice, once in February 2013 and again on October 2017.

The commissioning is planned in 3 phases i.e (a)Ph-I-Joka-Taratala, (b)Ph-II-Taratala-Majerhat, (c) Ph-III- Majerhat-Esplanade. After starting of commercial services of 1st & 2nd phase commissioning the outskirts population of Kolkata has been connected to Kolkata which is a great relief for the people residing away from Kolkata but normally come to Kolkata on daily basis doing a tough journey every day. On Phase 3 work is in progress, for tunnelling both TBMs namely DURGA and DIVYA have commenced mining towards Victoria, progress of mining is 1594 m and 1264 m, respectively. Further, Station Construction activities are in progress at Victoria and Park Street Stations, while works at Khidderpore and Esplanade Stations are yet to commence. At Victoria Station, construction of the D-Wall, piles, and top slab has been completed, and the concourse

slab is currently in progress. At Park Street Station, D-Wall construction is in progress. Critical issues affecting progress are shifting of B. C. Roy Market, transfer of land from the Consulate General of Nepal, and relocation of the PWD office.

3.9.4.5 New Garia-Airport Metro Corridor

In the section of New Garia to Rabindra Tirtha of Dum Dum Airport-New Garia project, initially 4 packages of Viaduct were awarded on 21.10.2011. About 20 km viaduct has been completed. The contracts for 21 stations (3 packages) were awarded on 05.03.2014. Out of 21 stations, station land for Technopolis Metro station is now handed over. The project got delayed because of issues relating to land acquisition, traffic diversion, utility diversion and other permission over busy EM Bypass road. Further, change of alignment proposed by State Government where unauthorized buildings were constructed even after the Gazette Notification for Metro construction, and other impediments like shifting of markets, traffic guard, raising of 220 KV overhead line, removal of encroachments, etc. slowed down the progress of work. Substantial part of these impediments have been either removed and the balance are on the way of being removed. The alignment from City Centre-II to Airport is now approved by State Government after long persuasion and contract for construction of Metro beyond Titumir to Airport has been awarded on 18.01.2021, The work is under progress. In this section the commissioning was planned in 3 phases phases earlier i.e (a) Ph-I-New Garia-Hemanta Mukhopadhyay, (b)Ph-II-Hemanta Mukhopadhyay to Salt Lake Sector-V and (c) Ph-III- Salt Lake Sector-V to Airport. Due to unavailable work front in various stretches of the corridor and considering commissioning point of view the phases were revised i.e. (a) Ph-I-New Garia-Hemanta Mukhopadhyay, (b)Ph-II-Hemanta Mukhopadhyay to Belegghata, (c) Ph-III Belegghata to Salt Lake Sector-V and (d) Ph-IV- Salt Lake Sector-V to City Centre 2 and (e)Ph-V City Centre 2 to Airport.

Now in present scenario, (a) Ph-I-New Garia-Hemanta Mukhopadhyay (5.4 Km) commercial run has been started from 15.03.2024 after being dedicated to the nation by the Hon'ble Prime Minister on 06.03.2024, (b) Ph-II-Hemanta Mukhopadhyay to Belegghata (4.46 Km) commercial run has been started from 25.08.2025 after being dedicated to the nation by the Hon'ble Prime Minister on 22.08.2025. , (c) Ph-III Belegghata to Salt Lake Sector-V was planned for commission in Dec'2026, however due to non-availability of traffic diversion block between Belaghata to Gour Kishore Ghosh stations, work of launching of viaduct is held up since Feb 2025 to mid of May 2026. Now work has been started again and it will take 5-6 months to complete the remaining work. Balance 02 phase i.e. (d) Ph-IV- Salt Lake Sector-V to City Centre 2 has been planned for commission in Jun'2027 and (e)Ph-V City Centre 2 to Airport are planned for commission upto Dec'2027.

3.9.4.6 Noapara - Baranagar – Dakshineswar Metro

For Baranagar-Barrackpore & Dakshineswar and Noapara-Baranagar, the work was planned in 2 phases i.e. the first phase being Noapara-Baranagar-Dakshineswar and in the second phase, from Baranagar-Barrackpore. The first phase, i.e. from Noapara to Dakshineswar, the Metro corridor has been inaugurated and dedicated to the Nation by Hon'ble Prime Minister on 22.02.2021 for public use.

For the second phase of this Metro corridor, i.e. Baranagar-Barrackpore, a MoU was signed between State Government, Metro Railway and RVNL in October 2011. Original sanctioned alignment via B.T. Road was not agreed by State Govt. despite signing of the MoU in Oct' 2011 for closing of 2 pipelines and even after completion of new pipeline work of 64" dia by State Govt. Repeated observations raised by KMC have been complied by RVNL. However, Technical approval / NOC from State Govt. is still awaited. Pursuant to the Railway Board review on 24.05.2026, a joint meeting with KMC, RVNL, and DM/Barasat was held on 25.05.2026. As per the Minutes of the meeting dated 25.05.2026, KMC proposed to sacrifice the existing 42-inch dia age old pipeline whereas RVNL requested to KMC for sacrificing the existing age old 48-inch dia pipeline with replacement of a new proposed 72-inch dia MS pipeline from Tallah (TPS) to Palta (IGWTP) along with Metro construction work in parallel to maintain uninterrupted water supply to the City people and mitigate the future demand also. This will ease finalization of Metro alignment at earliest from Baranagar (Ex.) to Barrack pore as per the earlier submitted proposal to KMC. In the VC held on 26.05.2026 between Chairman & CEO/Railway Board and Chief Secretary/GoWB, RVNL was advised to examine laying a new 72-inch dia. pipeline, while KMC was directed to engage IIT KGP to assess adequacy of water supply under the proposed arrangement.

3.9.4.7 Phase Commissioning of Metro Project:

- Noapara – Baranagar – Dakshineswar: The project has been inaugurated by Hon'ble PM on 22.02.2021 and Commercial Operation of train service started w.e.f. 23.02.2021.
- Joka-Taratata in Joka – Esplanade Metro Corridor: 9.0 km of continuous stretch from Joka Depot has been completed. Major structures and stations have been completed at Joka, Thakurpukur, Shaker Bazar, Behala Chowrasta, Behala Bazaar, Taratala. The first phase i.e. Joka to Taratala of Joka-Esplanade Section has been inaugurated by Hon'ble Prime Minister on 30.12.2022 and commissioned on the same day.
- Taratata-Majerhat Joka – Esplanade Metro Corridor: 2nd phase of 1.25 Km has been inaugurated by Hon'ble PM on 06.03.2024 and Commercial Operation of train service started w.e.f. 15.03.2024.
- New Garia-Hemanta Mukhopadhyay in New Garia-Airport corridor: 5.4 Km has been inaugurated

by Hon'ble PM on 06.03.2024 and Commercial Operation of train service started w.e.f. 15.03.2024.

- Hemanta Mukhopadhyay to Belegghata in New Garia-Airport corridor: 4.4 Km commercial run has been started from 25.08.2025 after being dedicated to the nation by the Hon'ble Prime Minister on 22.08.2025.

3.10 Accidents

During 2025-26, no accident was reported from any of the project sites of RVNL.

3.11 ADB funded projects:

The first ADB loan (IND-1981) sanctioned for "Railway Sector Improvement" was closed on 31.12.2011. A 2nd ADB Loan has been sanctioned for funding of 5 projects, namely:

- Raipur-Titlagarh doubling
- Sambalpur-Titlagarh doubling
- Hospet-Tinaighat doubling
- Daund-Gulbarga doubling
- Pune-Guntakal Railway Electrification

The funding by ADB requires compliance of various loan covenants on resettlement and rehabilitation of project affected persons, procurement of works and stores following international competitive bidding and implementation of plans for mitigation of social and environmental impact norms. A Multi Tranche Financing Facility of \$ 500 million has been agreed to by ADB. The loan agreement for first Tranche (Loan No. 2793-IND) of this MFF for an amount of \$ 150 million was signed in July 2012 and the loan agreement for second Tranche (Loan No. 3108-IND) of this MFF for an amount of \$ 130 million was signed in February 2014, the loan was closed on 20.12.2019 Project Agreement & Loan Agreement against ADB loan No. 3623-IND (Railway Sector Investment Program-Tranche III) for an amount of \$ 130 million have been signed on 16.3.2018 and made effective on 07.06.2018. The loan was fully disbursed on 29 October 2021 and the loan account was closed effective on 2 December 2021. Project Completion Report (PCR) submitted to ADB and loan is fully closed.

Currently, the following five railway projects are funded through the Asian Development Bank (ADB) loan:

- Raipur-Titlagarh Doubling
- Sambalpur-Titlagarh Doubling
- Hospet-Tinaighat Doubling
- Daund-Gulbarga Doubling
- Pune-Guntakal Railway Electrification

The ADB funding requires compliance with respect to following parameters:

- Resettlement & rehabilitation of affected people

- International competitive bidding for procurement
- Environmental and social safeguard plans during implementation

The ADB loan supported railway capacity expansion and electrification projects in India, are tied to strict safeguards on social justice, environmental protection, and transparent procurement practices.

3.12 Contracting:

As the size of projects being executed by RVNL is quite large, to ensure fast award and execution of projects, RVNL invites tenders consisting of multiple packages. Each tender may consist of up to 3 contract packages. This approach has a number of advantages such as:

- Multiple contracts can be awarded through one tender which saves time and effort in invitation and finalization of tenders.
- Both small and large agencies can compete for any contract package which increases competition.
- Large agencies who are capable of executing big contracts can quote for multiple packages to achieve economy of scale and pass on the benefit to RVNL by quoting discounts in case of award of more than one package.
- Smaller agencies, which would not be eligible to quote if the tender for the project was floated in a single package, are now able to compete in any of the contract packages individually as they may meet the qualification requirements of individual packages which are of comparatively smaller value.

During 2025-26, contracts worth approximately ₹4339.55 Cr. were awarded.

The following major contracts were awarded by the Company during the year:

- PACKAGE - 1C** : Construction of Roadbed, Minor Bridges, Buildings, Installation of Track (excluding Supply of Rails, Sleeper & Thick Web Switches), and other Civil Engineering and General Electrical works in connection with New BG Railway Line between Pipaliya Nankar (excl.) - Budni (incl.) Stations (chainages 129.000 - 198.000 km) in Indore-Budni section of Bhopal Division West Central Railway in Madhya Pradesh State, India (₹755.79crore)
- "Package-1B** : Construction of Roadbed, Minor Bridges, Buildings, Installation of Track (Excluding Supply of Rails, Sleeper & Thick Web Switches), and other Civil Engineering and General Electrical Works in Connection With New BG Railway Line Between Kheri (Excl) - PipaliyaNankar Station (Chainages 57.400 - 129.000 Km) in Indore-Budni Section of

Bhopal Division West Central Railway In Madhya Pradesh State, India" (₹699.98 Crore)

- "Construction of Foundations, Substructure & Superstructure along With River Training/Protection Work, Temporary & Allied works for 2 Important / Major Bridges in between Chainage Km 36+100 To Km 40+480, in connection with Bhanupali-Bilaspur-Beri New Railway Line in District Bilaspur of Himachal Pradesh State, India" (₹401.98 Crore)
- Supply, Erection, Testing & Commissioning Of Electro Mechanical (E&M comprising of 33/11kv & 11/0.433kv GIS Substations, HT & LT Cables, Lighting, Ups System, Ventilation Systems & Fire Fighting Systems and associated works for Tunnel T-1, T-2, T-3 & T-4 under package E-1 Of Rishikesh-Karanprayag New BG Rail Line Project In The State Of Uttarakhand. (₹388.39 Crore)
- "Construction of Foundations, Substructure & Superstructure along With River Training/Protection Work, Earthwork & allied works for Rail Bridge 16A (CH. 0+901.158 to 1+066.525), Rail Bridge 16B (CH.0+888.967 TO 1+054.711) and Road Bridge 2 (CH. 0+050 TO 0+167.995) at Karanprayag Yard in connection with New Single Line Broad Gauge Rail Link Between Rishikesh and Karanprayag (125km) in State of Uttarakhand, India" (₹283.59crore)
- Design, Supply, Erection & Testing and commissioning of Electrical and Mechanical works of 4 stations including tunnels in Mominpur-Esplanade underground section in Joka-Esplanade Corridor of Metro Railway, Kolkata, (West Bengal), India (₹229.80crore)
- Package 4 : Construction of Station Buildings, Platforms, FOBS, Circulating area amenities and other Misc. Yard Structures along with General Electrical works in Karanprayag Yard (km - 124+990) in connection with Rishikesh - Karanprayag 125km long New BG Rail Line Project in the State of Uttarakhand, India. (₹ 224.10CRORE)
- Construction of Viaduct of length 2.405km (ch:- 2.705 to 5.110) for Electrified New BG Railway Line between Mangaliyagaon and Panod Stations in Bhopal Division of West Central Railway In Madhya Pradesh State, INDIA. (₹ 161.17CRORE)
- PACKAGE 2 : Construction of Station Buildings, Platforms, FOBS, Circulating area amenities and other Misc. Yard Structures along with General Electrical Works in Devprayag (km - 47+390), Janasu(km - 62+220), Maletha (km - 66+970) and Srinagar (km-72+148) Yards in connection with Rishikesh - Karanprayag 125km long New BG Rail Line Project in the state of Uttarakhand, India (₹ 144.95CRORE)

- “Special Limited Tender for “Construction of Reinforced Soil Wall from (Ch. 124+460 to 124+900) and Formation Works Ch. 125+180 to 125+887) along with slope stabilization in connection with New Single Line Broad Gauge Rail Link between Rishikesh and Karanprayag (125km) in the State of Uttarakhand, India” (**₹128.17crore**)
- Package 3 : Construction of Station Buildings, Platforms, FOBs, Circulating area amenities and other misc. yard structures along with general electrical works in Dhari Devi (Km-83+389), Tilani (Km-101+004), Gholthir (Km 108+554.991) and Gauchar (Km-116+393.588) yards in connection with Rishikesh – Karanprayag 125km Long New BG Rail Line Project in the State of Uttarakhand, India. (**₹106.61crore**)
- “Package-VI - Installation and linking of BG railway track, P-way material supply, Track Ballast supply, Mobile Flash Butt Welding of Joint and all other associated P-way work (excluding supply of rails, line/ordinary wider base PSC sleepers) in section between Yavatmal (Ex.) to Belgaon (Ex.) from Km 78 to Km 157 in connection with Yavatmal-Nanded New BG line of Central Railway in Maharashtra State, India.” (**₹100.64crore**)
- Design, Engineering, Supply, Erection, Testing & Commissioning of Electro Mechanical (E&M) System which includes 33/11kV Substations & 11/0.433kV Substations, 33kV & 11kV Power Cable Network, DG Sets, Ventilation & Control System, lighting, UPS system, Fire Fighting system & SCADA System, etc. and associated works complete in all respect as required for tunnel T-1 to T-7 between Ch. 0.000 to Ch. 20.000 in connection of Bhanupli-Bilaspur-Beri New Railway Line Broad Gauge Rail Link in Districts Rupnagar of Punjab and Bilaspur of Himachal Pradesh States, India”. (**₹86.38crore**)
- Design, Supply, Erection, Testing & Commissioning of Traction Sub Stations with associated Switching Posts for 2 x 25 KV AT feeding system in Phaphamau-Janghai sections (incl. Phaphamau-Prayagraj section) of Lucknow Division of Northern Railway in connection with doubling of tracks between Phaphamau(Excl.)Janghai(Excl.) Section of Lucknow Division on N. Railway in the state of Uttar Pradesh, India on EPC mode (**₹65.67crore**)
- ‘PACKAGE – EHT –3: Design, Supply, Erection, Testing and Commissioning of 132KV /220KV transmission line owned by Madhya Pradesh power transmission company limited as diversion / modification work (including identification & resolution of row issues by payment of compensation to the affecting land owners) due to infringement in the alignment of proposed new B.G. Railway line between mangaliyagaon (Indore) – Budni section on Ratlam

division of western railway and Bhopal division of West Central Railway in the State of Madhya Pradesh, India’ (**₹59.88crore**)

- Extension of Belegkata and Barun Sengupta Metro Stations above platform level in New Garia-Airport metro corridor of Kolkata Metro Railway, West Bengal, India. (**₹55.40crore**)
- Construction Of Station Buildings, Platforms, Fobs, Circulating area amenities and other misc. yard structures along with general electrical works in Shivpuri (Km – 18+095) and Byasi (Km-32+395) Yards in connection with Rishikesh – Karnprayag 125km Long New BG Rail Line Project in the State of Uttarakhand, India). (**₹51.67crore**)
- Package-3: Design, Supply, Erection, Testing and Commissioning of 220KV, 3Phase D/C transmission line (12KM) from Kumhari (PGCIL GSS) to Bhilai TSS, Bhilai TSS to Rajnandgaon TSS (55 KM), Rajnandgaon TSS to Paniajob TSS (45KM), Bhilai TSS to Urkura Bus Coupler (35 KM) and Urkura Bus Coupler to Urkura TSS (5 KM); Extension of 220KV bay at Kumhari (PGCIL); LILO 2 Nos at Bhilai&Rajnandgaon and Bus Coupler 1 No at Urkura along with associated works in connection with Direct Power Supply from Central Generating Agencies over South East Central Railway, Bilaspur, Chhattisgarh (India). (**₹49.95crore**)
- “Design, Supply, Installation, Testing & Commissioning of Integrated Communication System for Tunnels (T1-T7) consisting of VHF communication, CCTV, PA System, Emergency Call and Service Telephone & IPIS at stations in connection with New Single Broad-Gauge Rail Line Between the Bhanupali-Bilaspur-Beri Section in the state of Punjab and Himachal Pradesh, India”. (**₹47.25 Crore**)
- Package – EHT – 1: Design, Supply, Erection, Testing and Commissioning of 400KV transmission line owned by Power Grid Corporation of India limited as diversion / modification work (including setup of emergency restoration system (ERS) with identification & resolution of row issues by payment of compensation to the affecting land owners) due to infringement in the alignment of proposed New B.G. Railway line between Mangaliyagaon (Indore) – Budni section on Ratlam division of Western Railway and Bhopal division of West Central Railway in the state of Madhya Pradesh, India. (**₹46.11 Crore**)
- ‘Package – EHT –3: Design, Supply, Erection, Testing and Commissioning of 132KV /220KV Transmission line owned by Madhya Pradesh Power Transmission company limited as diversion / Modification work (including identification & resolution of row issues by payment of compensation to the affecting land

owners) due to infringement in the alignment of proposed New B.G. railway line between Mangaliyagaon (Indore) – Budni section on Ratlam division of western railway and Bhopal division of West Central Railway in the state of Madhya Pradesh, India’ (**₹32.95 Crore**)

- Design, Supply, Erection, Testing & Commissioning of 2X25 KV, 50 Hz, Single Phase, Traction Over-Head Equipment, Switching Station, SCADA, General Electrical Services Works along with Telecommunication work, Civil Engineering work and other associated works between section Taroki (Excl.) – Rowghat (Incl.) 18.85 RKM / 24.74 TKM of Raipur Division in South East Central Railway, Chhattisgarh, INDIA. (**₹32.44crore**)
- ‘Package – EHT – 4: Design, Supply, Erection, Testing and Commissioning of 132KV / 220KV Transmission Line owned by Madhya Pradesh Power Transmission Company Limited as Diversion /Modification Work (Including Identification & Resolution Of Row Issues by payment of Compensation To The Effecting Land Owners) due to infringement in the alignment of proposed New B.G. Railway Line between Mangaliyagaon (Indore) – Budni Section on Ratlam Division of Western Railway and Bhopal Division of West Central Railway in the State of Madhya Pradesh, India’ (**₹25.08crore**)
- ‘Conversion of 33kV / 11kV Overhead Power Lines / Distribution Lines into Underground Cable Lines including Replacement / Relocation of associated lines & Distribution Transformers with H-Beam, PCC Poles structure / lines to remove infringement of Alignment of New Electrified Broad Gauge Railway Line between Kheri (57.400 KM) to Pipaliya Nanker (129.00 KM) Section in Bhopal Division of West Central Railway in the State of Madhya Pradesh, India’. (**₹21.86 Crore**)
- Execution of P.Way track linking, precast bridge with launching, fixing of RH Girder and miscellaneous building works for doubling of Cansaulim - Vasco section of Hospet-Vasco doubling project in the State of Goa”. (**₹19.43 Crore**)
- Krishna Canal junction Yard remodelig - Balance works at KCC yard including formation works, upgrading of Platform No.8 & 9, extension of minor bridges, track linking, assembling & laying of P&C, Dismantling of P&C, Modification of FOB, Slewing of track, linking of track in connection with Construction of 3rd Line between KCC-KRV Section in Vijaywada Division of South Central Railway, india” (**₹15.44 Crore**)
- General Electrical, Power Distribution, Lift, Fire detection & Alarm and Fire Fighting works for 240

nos. Dwelling Units (DUs) at Panagarh Military Station, West Bengal, India” (**₹11.30 Crore**)

- ‘Improvement of long haul siding and construction of goods loading platform at Sundlak station in connection with Bina – Kota doubling project in Kota Division of West Central Railway. (**₹9.91 crore**)
- Design, Supply, Erection, Testing & Commissioning of Feeder wire, AEC, BEC, Super Mast, Auto Transformer and other modification work for 2x25KV traction system between section Dallirajhara (Excl.) - Bhanupratappur SP (Excl.) 27.850 RKM/30.850 TKM of Raipur Division in South East Central Railway, Chhattisgarh, India (**₹7.86crore**)
- Construction of HL Platform, Surfacing, Fixing of chequered tiles at Island platform No. 2 & 3 of KVQ, 4 & 5 of MDJ and 1,2,3 & 4 of SQS Station and other Miscellaneous Works in connection with construction of 3rd Line from Sonnagar to Garhwa Road in DDU Division of East Central Railway (**₹7.66crore**)
- ‘Construction of 6 m wide Foot Over Bridge and other miscellaneous work at Japla (JPL) yard in connection with construction of 3rd line from Sonnagar to Garhwa Road in DDU Division of East Central Railway’. (**₹7.11crore**)
- Construction of W/R wall, U- through wall of 5 nos. bridges, Approach road of 2 RUBs and Approach road of 3 Halts and other misc. work from Gonpura to Jatdumri section in connection with construction of new line from Neora (including) to Jatdumri (excluding) (18.40 Km) on Danapur Division of East Central Railway in Bihar, India (**₹7.06 Crore**)
- Construction of G+4 Residential Building, G+1 Store Building, 2 nos. Container for Storage and other allied works in connection with shifting of 42 nos. Dhobi line hutments inside premises of Kolkata Armed Police HQ, Kolkata in connection with construction of Mominpur - Esplanade underground section of Joka - Esplanade Metro Railway Corridor. (**₹6.86 Crore**)
- Construction of RVNL office building at Saket Nagar, Bhopal on Railway land’ (**₹6.48 Crore**)
- Construction of G+2 Building and other allied works inside premises of Consulate General of Nepal at National Library Avenue, Kolkata in connection with Construction of Mominpur-Esplanade underground Section of Joka-Esplanade Metro Railway Corridor” (**₹6.25 Crore**)
- Execution for Laying of 1100 mm and 16mm wall thick MS pipe by Trenchless Method and Pushing the Pipe by Hydraulic Jack in the side drain between Duburi - Baguapal Block Section in connection with

Angul-Sukinda Railway Line under Khurda Road Division of East Coast Railway (**₹6.21 Crore**)

- Construction of Goods platform (With released PSC Sleepers), linking of track for line no.7 at Japla and other miscellaneous work at Japla (JPL) in connection with construction of 3rd line from Sonnagar to Garhwa Road in DDU Division of East Central Railway (**₹5.72 crore**)
- 'Modification of existing 132KV Vontithadi-Garividi S/C line to improve the ground clearance for 3rd line constructed in between Gotlam-Vizianagaram Railway crossing (Loc.No:113-114) at railway Loc.No. 463/12 near KL Puram (V), Vizianagaram District in connection with 3rd line project between Titlagarh-Vizianagaram in WAT division of East coast Railway, India (**₹5.64 crore**)
- Repair and Mainenance contract of Railway Officers Encalve, Moti Bagh, New Delhi (**₹5.48 crore**)
- Construction of U-trough wall (LHS & RHS) of RUB, Br.No.26 (Ch.11+650) in connection with Neora-Jatdumri New bg Line Project (**₹5.30 crore**)
- Package- AAI Subway:"Construction of AAI Subway/ Underpass across VIP Road from Airport Operational Area to AAI Residential Colony at NSCBI Airport, Kolkata passing below the Metro Ramp structure of New Garia-Airport Metro Corridor, West Bengal. (**₹5.12 crore**)
- Execution of General Electrical works for the section Gotlam(Excl.)-Vizinagaram(Excl.) including Bypass line between stations Gotlam-Nellimarla and associated temporary diversion of power lines in connection with Vizianagram – Titlagarh 3rd line works between TIG-VZM in WAT division of East Coast Railway, India. (**₹3.40 crore**)
- Augmentation of existing 11/0.433 KV Sub-Station including Supply, Installation, testing & commissioning of 02 nos.1MVA power transformers, LT & HT panels, laying of HT & LT cables and other

associated works including heavy repair of existing substation building at DRM office Moradabad in connection with New MTCC Building at Moradabad for 125km New BG Rail Line between Rishikesh and Karnprayag in the State of Uttarakhand. (**₹3.18 crore**)

- Provision of Barricading as Protection Measure in deep cutting Area of Angul - Sukinda New Line near Duburiunder Khurda road division of East coast Railway in State of Odisha, India" (**₹1.39 crore**)

Besides these Works Contract, FLS, DD&PMC and PMC contracts on nomination basis for **₹41.89 crore** have also been awarded during 2025-26.

4. PROJECT PLANNING & DEVELOPMENT

4.1 PUBLIC PRIVATE PARTNERSHIP (PPP) in Indian Railway Connectivity Projects

Strategic Overview: -

As part of Rail Vikas Nigam Limited's (RVNL) mandate to undertake project development, mobilize financial resources, and implement projects aimed at strengthening the Golden Quadrilateral network and enhancing connectivity to various ports, five Special Purpose Vehicles (SPVs) have been incorporated as Joint Venture (JV) companies on Public Private Partnership (PPP) models. RVNL holds a minimum equity participation of 26% in each of these SPVs, demonstrating its strategic commitment in the development and implementation of these critical rail infrastructure projects.

Key Achievements: -

Through these SPVs, RVNL has successfully mobilized a cumulative investment of ₹10,839.47 crore, comprising ₹3,959.91 crore through equity and ₹6,879.56 crore through debt financing. Out of the total investment mobilized, RVNL has contributed ₹1,544.65 crore towards equity in these five SPVs, which constitutes only about 14.25% of the aggregate project investment, thereby demonstrating significant leveraging of resources through the SPV model (refer table below).

Details of Details of Equity & Debt of RVNL's SPVs (2025-26): -

(As on 31.03.2026)

SPV	Length (Km)	Paid-up Equity	RVNL Equity	Debt	Total Investment
Kutch Railway Company Ltd.	301	821.00	410.50	1,584.41	2,405.41
Bharuch Dahej Railway Company Ltd.	67.12	155.11	55.00	230.00	385.11
Krishnapatnam Railway Company Ltd.	113	625.00	311.00	1,074.97	1,699.97
Haridaspur Paradip Railway Company Ltd.	82	1,300.00	390.00	1,451.61	2,751.61
Angul Sukinda Railway Ltd.	104	1,058.80	378.15	2,538.57	3,597.37
Total	667.12	3,959.91	1,544.65	6,879.56	10,839.47

(a) Kutch Railway Company Limited (KRC)

Salient Features of the Project: -

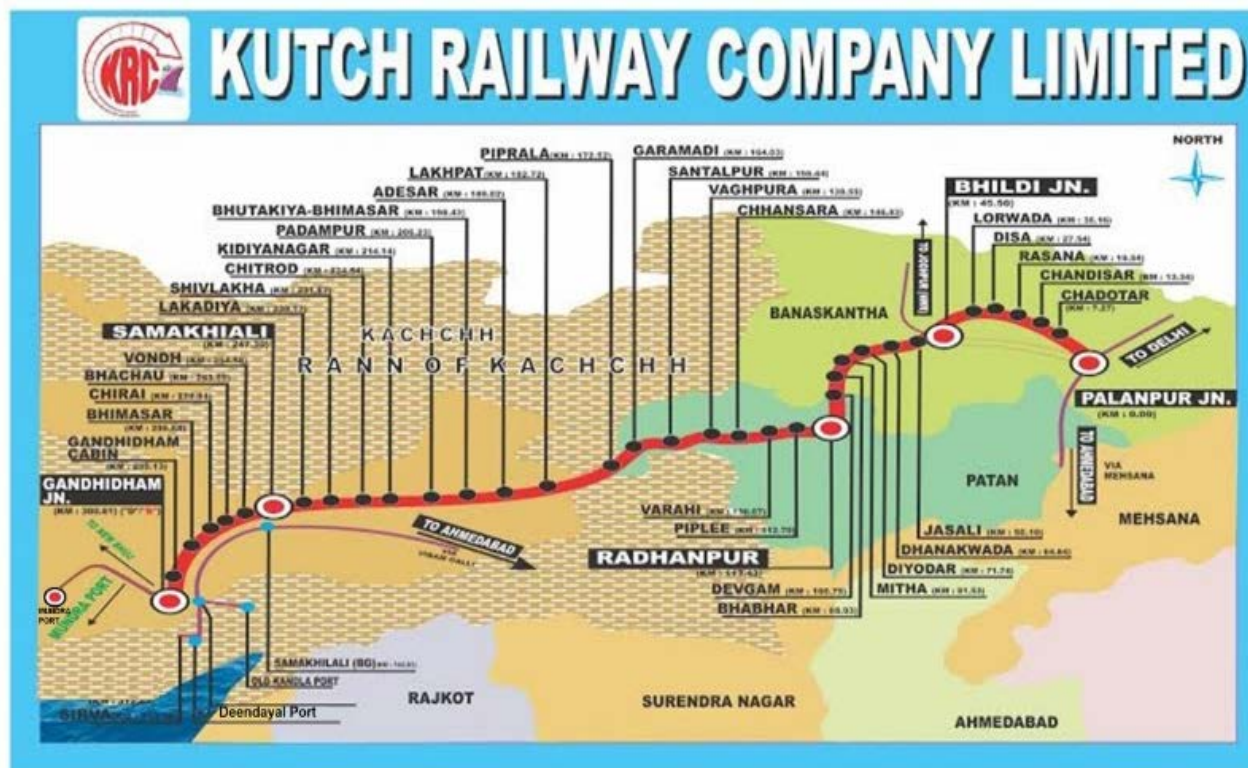
a) Kutch Railway Company Limited (KRC)

Railway/Division/State	Western Railway / Ahmedabad / Gujarat		
Project Type& Length	Gauge Conversion, 301 Km		
Year of Sanction	1988-89		
Date of Transfer to RVNL	14.05.2003		
Date of MoU	03.01.2004		
Date of EOI	NA		
Date of Incorporation	22.01.2004		
Shareholders Agreement signed on	22.04.2004		
Traffic Guarantee Agreement signed on	Not signed		
Concession Agreement signed on	08.11.2005		
Construction Agreement signed on	GC - 06.10.2005, DL-13.08.2018, RE - 09.02.2021		
O&M Agreement signed on	21.08.2005		
Original cost (₹ Crore)	344.63		
Project cost (₹ Crore)	550.00		
Equity Participants	Rail Vikas Nigam Limited	410.50	50.00%
	Deendayal Port Authority	213.46	26.00%
	Adani Ports & SEZ Limited	164.20	20.00%
	Govt. of Gujarat	32.84	4.00%
	Total (₹ Crore)	821.00	100.0%
Note: -			
- Bonus shares amounting to ₹50 crore issued in November 2011 in the ratio of 1:4. - Doubling and Railway Electrification works executed at a cost of ₹3,153.70 crore and ₹755 crore respectively. Full project commissioned on 24.02.2023 and RE completed on 24.03.2023.			
Commercial Operations Date (COD)	01.07.2006		

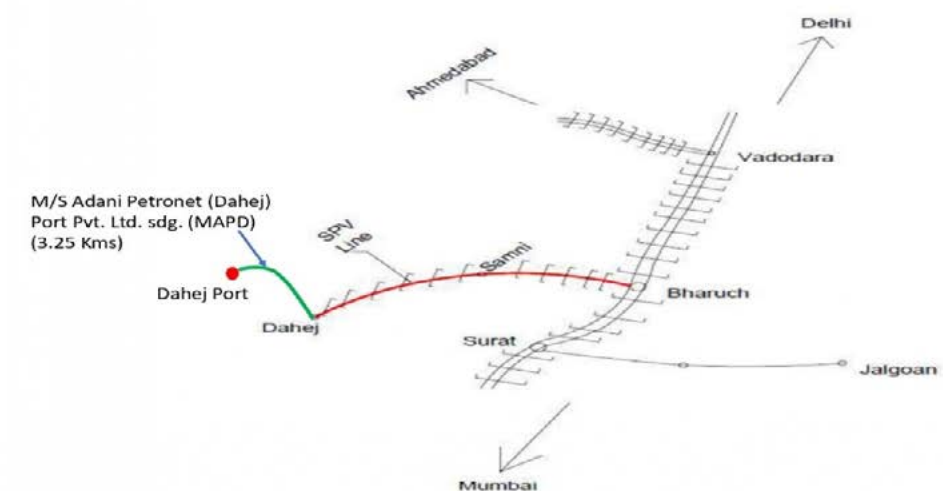


b) Bharuch Dahej Railway Company Limited (BDRCL)

Railway/Division/State	Western Railway/Vadodara/Gujarat		
Project Type& Length	Gauge Conversion, 67.12 Km		
Year of Sanction	2005-06		
Date of Transfer to RVNL	22.03.2006		
Date of MoU	13.01.2005		
Date of EOI	27.02.2006		
Date of Incorporation	15.11.2006		
Shareholders Agreement signed on	12.01.2007		
Traffic Guarantee Agreement signed on	Not signed		
Concession Agreement signed on	25.06.2008		
Construction Agreement signed on	01.07.2009		
O&M Agreement signed on	Not signed		
Original cost (₹ Crore)	262.00		
Project cost (₹ Crore)	395.00		
Equity Participants			
Rail Vikas Nigam Limited	55.00	35.46%	
Gujarat Maritime Board	17.86	11.51%	
Gujarat Industrial Development Corporation	17.86	11.51%	
Adani Petronet (Dahej) Port Private Limited	17.33	11.17%	
Gujarat Narmada Valley Fertilizer Company	13.53	8.72%	
Hindalco Industries Limited	13.53	8.72%	
Dahej SEZ Limited	10.00	6.45%	
Texmaco West Rail Limited			
(Formerly known as Jindal Rail Infrastructure Limited)	10.00	6.45%	
Total (₹ Crore)	155.11	100.0%	
Commercial Operations Date (COD)	08.03.2012		



Doubling work



b) Krishnapatnam Railway Company Limited (KRCL)

Railway/Division/State	South Central Railway/Vijayawada/Andhra Pradesh		
Project Type & Length	New Line, 113.12 Km		
Year of Sanction	2006-07		
Date of Transfer to RVNL	14.05.2003		
Date of MoU	22.11.2005		
Date of EOI	27.02.2006		
Date of Incorporation	11.10.2006		
Shareholders Agreement signed on	13.10.2006		
Participation Agreement- I signed on	23.02.2008		
Participation Agreement –II signed on	12.10.2020		
Traffic Guarantee Agreement signed on	Not signed		
Concession Agreement signed on	23.11.2007		
Construction Agreement signed on	29.09.2011		
O&M Agreement signed on	06.01.2012		
Revised O&M Agreement signed on	08.11.2021		
Original cost (₹ Crore)	732.81		
Estimated Project cost (₹ Crore)	2831.00		
Equity Participants			
	Rail Vikas Nigam Limited	311.00	49.76%
	Sagarmala Development Co. Ltd	125.00	20.00%
	Adani Krishnapatnam Port Co Ltd	81.00	12.96%
	National Mineral Development Corporation Ltd	40.00	6.40%
	Govt. of Andhra Pradesh	35.00	5.60%
	Bramhani Industries Ltd	33.00	5.28%
	Total (₹ Crore)	625.00	100.0%
Commercial Operations Date (COD)	a. Venkatachalem – Nidiguntapalem – 01.10.2008 b. Nidiguntapalem – Krishnapatnam – 28.02.2009 c. Doubling of 21 km line from VKT to KAPT – 02.03.2014 d. The complete connectivity was commissioned in June 2019		



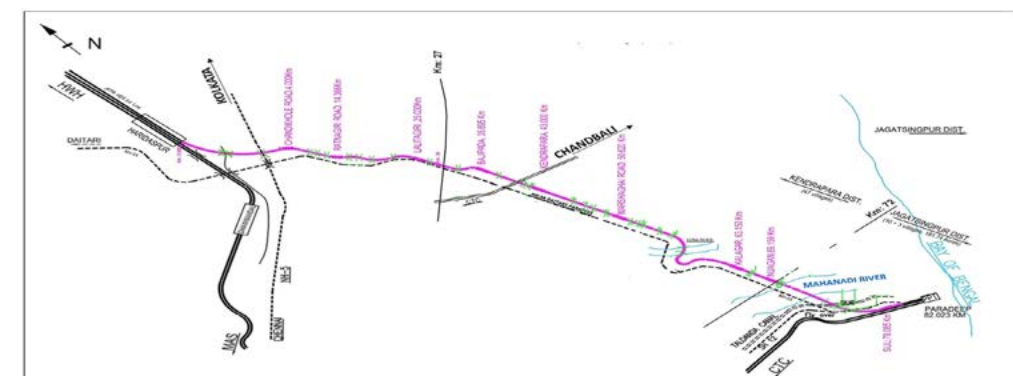
New Rail Line between Krishnapatnam & Obulavaripalle



Tunnel on KRCL Line

d) Haridaspur Paradip Railway Company Limited (HPRCL)
Salient Features of the Project:

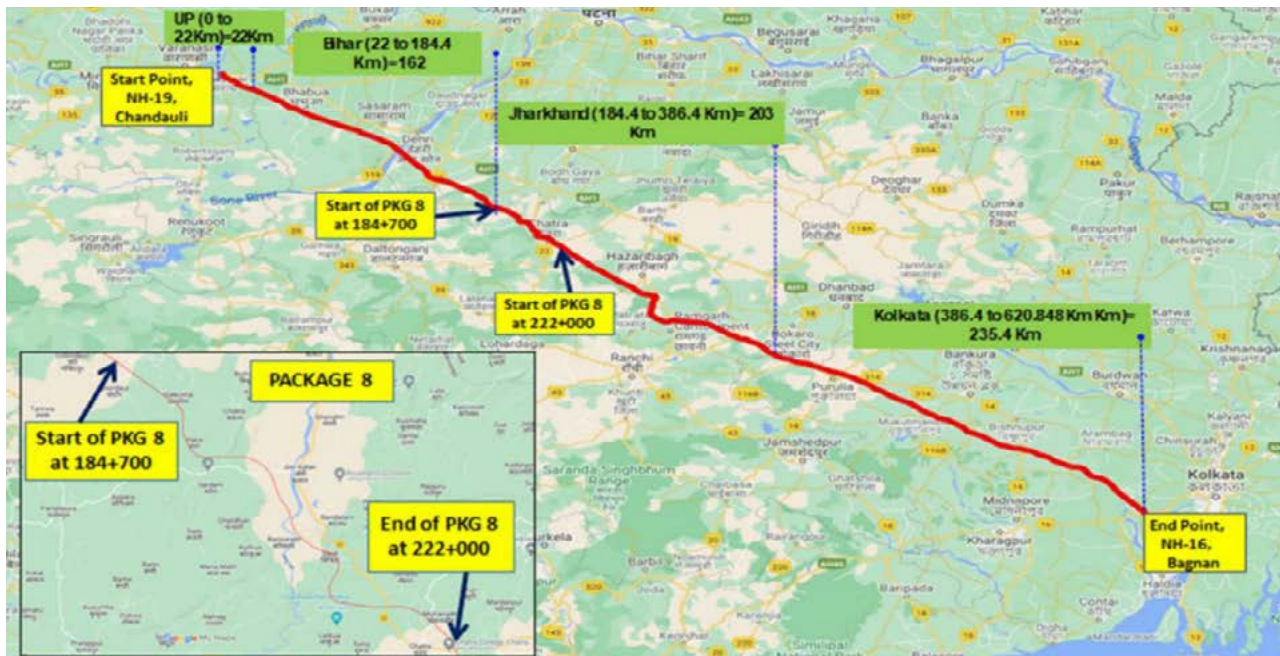
Railway/Division/State	East Coast Railway/Khurda Road/Odisha		
Project Type & Length	New Line, 82 Km		
Year of Sanction	1996-97		
Date of Transfer to RVNL	14.05.2003		
Date of MoU	24.02.2005		
Date of EOI	21.01.2006		
Date of Incorporation	25.09.2006		
Shareholders Agreement signed on	11.10.2006		
Traffic Guarantee Agreement signed on	04.04.2008		
Concession Agreement signed on	20.12.2007		
Construction Agreement signed on	11.08.2009		
O&M Agreement signed on	24.10.2021		
Original cost (₹ Crore)	301.64		
Estimated Project cost (₹ Crore)	2397.00		
Equity Participants			
	Rail Vikas Nigam Limited	390.00	30.00%
	Sagarmala Development Company Ltd.	336.79	25.91%
	Govt. of Odisha	237.79	18.29%
	Paradip Port Trust	138.52	10.66%
	Orissa Mining Corporation	110.00	8.46%
	Essel Mining & Industries Ltd	30.00	2.31%
	Rungta Mines Ltd	30.00	2.31%
	MSPL Ltd	15.00	1.15%
	Jindal Steel Power Limited	5.00	0.38%
	Steel Authority of India Ltd.	5.00	0.38%
	Odisha Industrial Infrastructure Development Corporation (IDCO)	1.90	0.15%
	Total (₹ Crore)	1300.0	100.0%

Commercial Operations Date (COD) 30.07.2020


Bridge on Haridaspur – Paradip SPV Line

e) Angul Sukinda Railway Limited (ASRL)

Railway/Division/State	East Coast Railway/Khurda Road/Odisha		
Project Type & Length	New Line with Y-connection, 104.242 Km		
Year of Sanction	1997-98		
Date of Transfer to RVNL	22.02.2006		
Date of MoU	19.11.2008		
Date of EOI	17.06.2008		
Date of Incorporation	20.02.2009		
Shareholders Agreement signed on	27.05.2009		
Traffic Guarantee Agreement signed on	Not signed		
Concession Agreement signed on	14.05.2010		
Construction Agreement signed on	24.04.2015		
O&M Agreement signed on	Not signed		
Original cost (₹ Crore)	391.00		
Estimated Project cost (₹ Crore)	2913.00		
Equity Participants	Rail Vikas Nigam Limited	378.15	35.71%
	Govt. of Odisha	259.47	24.51%
	CONCOR	250.80	23.69%
	Odisha Mining Corporation	106.18	10.03%
	Jindal Steel Power Limited	60.00	5.67%
	Odisha Industrial Infrastructure Development Corporation (IDCO)	4.20	0.40%
	Total (₹ Crore)	1058.80	100%
Commercial Operations Date (COD)	01.03.2023		



SCHEMATIC MAP OF CHATRA EXPRESSWAY

4.2 Details of SPV's/JV's of Rail Vikas Nigam limited (RVNL) for other projects

Rail Vikas Nigam Limited has following JV's/SPV's for other projects:

Details of Equity of RVNL's new SPV's/JV's (as on 31.03.2026)							
S. No.	Name of SPV	Date of Incorporation	Paid up Equity	RVNL's Equity		Partners' Equity	
			Crore (₹)	Crore (₹)	%age	Crore (₹)	%age
1.	Shimla Bypass Kaithlighat Shakral Pvt. Ltd.	05.08.2022	130.10	65.05	50.00%	65.05	50.00%
2.	Chatra Expressways Pvt. Ltd.	24.04.2023	3.01	1.47	49%	1.54	51%
3.	Kinet Railway Solutions Limited	19.04.2023	411.00	102.75	25%	308.25	75%
4.	JGPL-RVNL EPC Private Limited	15.01.2024	0.01	0.0049	49%	0.0051	51%

Other Investments (upto 10%): Chennai MMLP, Indore MMLP, Bengaluru MMLP and IPRL.

a) Shimla Bypass Kaithlighat Shakral Pvt. Ltd. (SBKSPL)

The Government of India had entrusted to the Authority (NHAI) the development, maintenance and management of Greenfield alignment of National Highway No 5-including the section from km 128.835 to km 146.300 (approx. 17.465 km). The Authority had resolved to Construction of 4 Laning of NH-5 from Kaithlighat to Shakral Village for Design Length 17.465km in the State of Himachal Pradesh by Four-Laning thereof on design, build, operate and transfer (the "DBOT Annuity" or "Hybrid Annuity") basis, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payments to be made by the Authority.

The Consortium has been promoted and incorporated the Concessionaire as a limited liability company under the Companies Act 2013 named Shimla Bypass Kaithlighat Shakral Pvt. Ltd. by Rail Vikas Nigam Ltd. and M/s S P Singla Constructions Pvt. Ltd as its lead members for the execution of the project.

Brief of the Project:

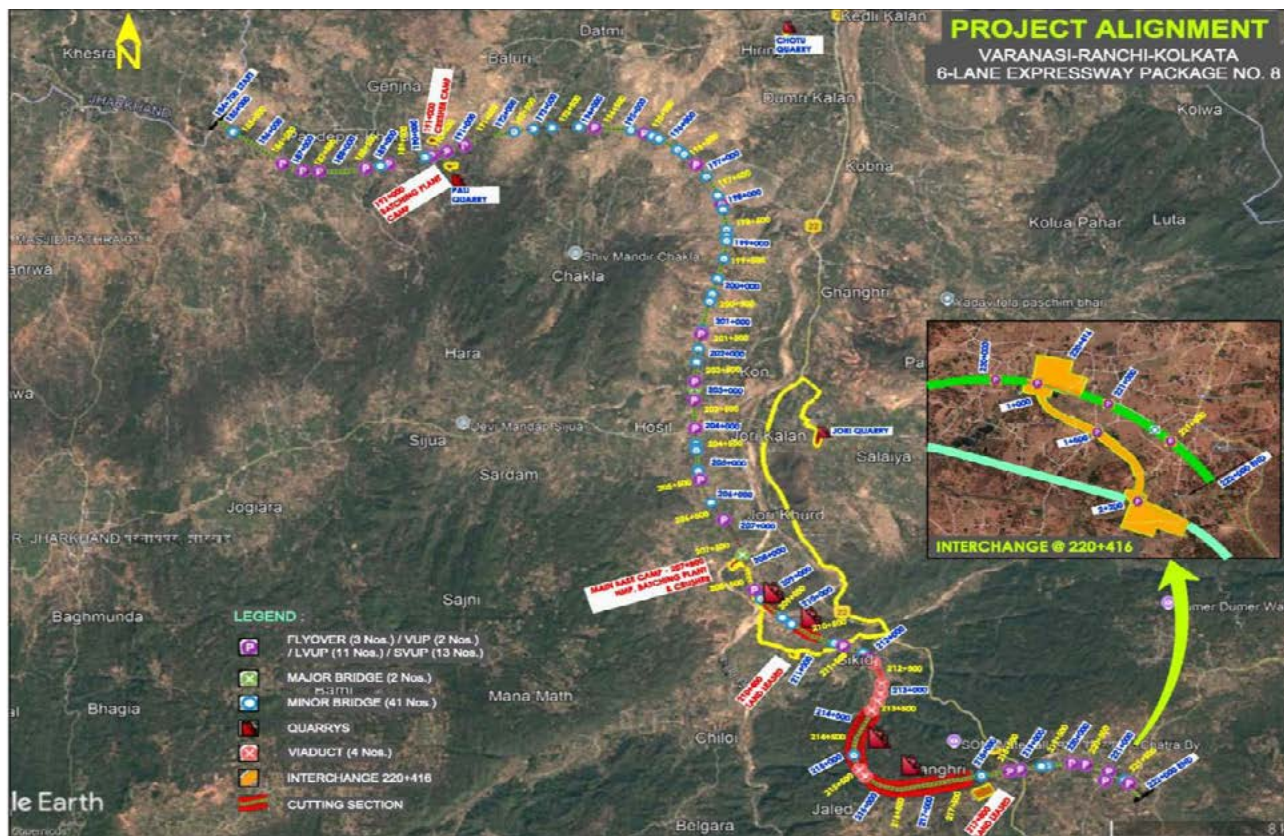
Location and State	4-Lane Bypass, Package-I, Kaithlighat to Shakral, Shimla, Himachal Pradesh				
Project Type & Length	Hybrid Annuity Mode & 17.465 km				
Date of MoU	15.05.2022				
Date of Incorporation	05.08.2022				
Project cost	- id Project Cost (BPC) – ₹1844.77 Crore excluding GST - First Year O&M Bid – ₹2.77 Crore excluding GST Adjusted Bid Price – ₹ 1637.96 Crore (NPV of BPC and First Year O&M)				
Equity Participants and their % share	S. No.	Nominees' Name	Representative of company	No. of Shares	% of Shareholding
	1.	M/s S P S Construction India Private Limited (Formerly known as SP Singla Construction India Private Limited)	Mr. Sat Paul Singla Mr. Deepak Singla	6,50,50,000	50
	2.	M/s Rail Vikas Nigam Limited (RVNL)-	Mr. Chandan Kumar Verma Mr. Rakesh Sabharwal	6,50,50,000	50
Anticipated Commercial Operations Date (COD)	After the end of Construction period tentatively 20.04.2026				

b) Chatra Expressways Pvt. Ltd.

Chatra Expressways Private Limited (CEPL) is a Special Purpose Vehicle (SPV) formed as a joint venture between Rail Vikas Nigam Limited (RVNL) and its project partner for the development of a national highway project under the Bharatmala Pariyojana on the Hybrid Annuity Mode (HAM). The company has been established to undertake the construction, operation and maintenance of the project in accordance with the concession agreement executed with the National Highways Authority of India (NHAI). CEPL reflects RVNL's strategic expansion into the highway infrastructure sector and reinforces the Company's commitment to developing multi-modal infrastructure through efficient project execution and long-term asset management.

Location and State	Chandauli, Uttar Pradesh to Bangam, Kolkata
Project Type & Length	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway from Sonpurbigha village to junction with NH-22 (Chatra Bypass) near Chatra from km 184.700 to km 222.000 under Bharatmala Pariyojana in the State of Jharkhand on Hybrid Annuity Mode (Package 8). The length of the project is 37.300 Kms.
Date of MoU	01.03.2023
Date of Incorporation	24.04.2023
Project cost	₹1271.99 Crores (Without GST)
Equity Participants and their % share	Tracks & Towers Infratech (P) Ltd.- 51% Rail Vikas Nigam Limited- 49%
Construction Period	730 days (24 months)
Scheduled Completion	730 Days from Appointed Date (Additional 90 Days)

Project Alignment:



c) Kinet Railway Solutions Ltd.

RVNL, in collaboration with its consortium partners, has signed the prestigious Manufacturing cum Maintenance Agreement of Vande Bharat Trainsets including upgradation of the Government Manufacturing Units & Trainset Depots. This project is being executed through a Special Purpose Vehicle (SPV) named Kinet Railway Solutions Limited (KRSL), jointly owned by RVNL and its consortium partners namely JCS Meterowagonmash (MWM), JSC Locomotive Electronic Systems (LES), and Rail Vikas Nigam Limited (RVNL). The shareholding of the KRSL as on March 31, 2026 is as follows due to changes in shareholding pattern of the company on the approval of Indian Railway:

MWM	35%
LES	40%
RVNL	25%

Acting as the Technology Partner, KRSL is spear heading the implementation of this visionary initiative.

Key highlights of this project include:

- KRSL has been entrusted with the manufacturing of 120 Vande Bharat Trainsets at the Manufacturing Unit located in Latur, Maharashtra.
- A planned maintenance regime has been devised, earmarking three designated depots – Bijwasan, Jodhpur, and Thanisandra – for the servicing and upkeep of these cutting-edge trainsets, ensuring their operational excellence for a period spanning 35 years.
- Comprehensive infrastructural planning, including the provision of state-of-the-art facilities as well as machinery, has been undertaken to equip the

designated depots, ensuring seamless operations and maintenance activities.

- The project timeline entails the delivery of the first prototype of the Vande Bharat Trainset to the Indian Railways by December 2026, followed by second prototype by February 2027. Regular deliveries follow marking a significant milestone in the nation's pursuit of advanced railway infrastructure.
- The Production was started at its Latur factory in February 2026.
- KRSL has received 2 international design awards for its Vande Bharat Sleeper train design:
 - The exterior design concept of the new Vande Bharat Sleeper Train, developed by KRSL, has been recognized as a winner of the Red Dot Award: Design Concept 2026 in the Trains, Planes and Watercraft category. This prestigious international award is one of the world's most influential honors in industrial and mobility design. The international jury praised the project for its vision of combining modern design language trends with cultural depth.
 - The Vande Bharat Sleeper First AC compartment concept, developed by KRSL, has received the prestigious international 2026 A' Design Award for its outstanding contribution to mobility and transportation design. The international jury highly praised the project for its passenger-centric approach, thoughtful functionality, and refined visual identity, granting it the Bronze A' Design Award in the 2026 edition of the competition.

Location and State	New Delhi, India
Project Type	“Manufacturing cum Maintenance of Vande Bharat Trainsets including upgradation of the Government Manufacturing Units & Trainset Depots” - 200 Vande Bharat Train sets of Sleeper version, each of 16 cars. - Supply and undertake comprehensive maintenance thereof for a period of 35 years. The L1 selected bidder would have to manufacture/assemble total 120 Trainsets at Railway's Marathwada Rail Coach Factory (MRCF)/Latur. The L2 selected bidder would have to manufacture/assemble total 80 Trainsets at Railway's ICF/Chennai.
Date of MoU	14.11.2022
Date of Incorporation	19.04.2023
Project cost	The total quantity is 120 Trainsets and cost per set is ₹120 Crores. (as per LOA)
Equity Participants and their % share	RVNL- 25% Joint Stock Company Metrowagonmash- 35% Joint Stock Company Locomotive Electronic Systems- 40%

d) JGPL-RVNL EPC PRIVATE LIMITED

JGPL-RVNL EPC Private Limited is a joint venture company formed by Rail Vikas Nigam Limited (RVNL) and Jakson Green Private Limited to undertake engineering, procurement and construction (EPC) projects in the renewable energy sector. The company has been established to execute large-scale grid-connected solar power projects integrated with Battery Energy Storage Systems (BESS), supporting the transition towards sustainable and clean energy infrastructure. Through the combined expertise of RVNL in infrastructure development and Jakson Green in renewable energy solutions, the joint venture aims to deliver technologically advanced and reliable energy projects while contributing to India's and international clean energy initiatives.

Location and State	A 626, 6 th Floor, DLF Tower A, Jasola, Sarita Vihar, South Delhi - 110076
Project Type	Grid Connected Solar PV Project along with Battery Energy Storage System (250 MW – Solar and 63 MW BESS)
Date of Incorporation	15.01.2024
Project cost	Approx. US\$157.82 million (₹1,326 crore)
Equity Participants and their % share	RVNL- 49% Jakson Green Private Limited-51%
Anticipated Commercial Operations Date (COD)	16 September 2025 (scheduled commissioning)

The RVNL has following wholly owned Subsidiary Companies in India and abroad:

1. HSRC Infra Services Limited
2. Masakani Paradeep Road Vikas Limited
3. Sabbavaram Sheelanagar Road Development Limited
4. RVNL Infra South Africa
5. RVNL Infra Middle East (Oman)
6. RVNL Middle East Contracting L.L.C. (Dubai)
7. Rail Vikas Nigam LLC (Uzbekistan)
8. Rail Vikas Nigam Ltd. Company (One Person) (Kingdom of Saudi Arabia)

5. PERSONNEL DEVELOPMENT

Human Resources continued to remain a key strategic enabler for Rail Vikas Nigam Limited (RVNL) in achieving its business objectives during the year. The Company's HR philosophy is centred on attracting, developing, motivating and retaining a highly competent workforce capable of delivering complex infrastructure projects across the country. RVNL has consistently maintained a lean yet professionally skilled workforce, supported by progressive HR policies and a performance-oriented work culture.

Considering the dynamic and project-based nature of its operations, RVNL adopts a balanced manpower strategy comprising experienced officers on deputation from Indian Railways and other Government organizations, alongside a steadily expanding regular cadre.

As on **31st March, 2026**, the on-roll strength of the Company stood at **357 employees**, comprising **250 regular employees** and **108 officers on deputation**.

RVNL continued to review and strengthen its employee-friendly policies aimed at improving employee engagement, productivity and organizational effectiveness. The Company provides a conducive work environment supported by competitive compensation, welfare measures, transparent career progression policies and performance-based recognition systems.

Learning and Development

Continuous learning and capability building remained an important focus area during the year. Employees at various levels were nominated for in-house, external and customized training programmes covering technical, managerial, financial, contractual, digital and behavioural competencies. The training initiatives were designed to enhance professional capabilities, leadership skills and adaptability to emerging technologies and evolving business requirements, thereby enabling employees to effectively contribute to the Company's expanding and diversified portfolio of infrastructure projects.

Employee Recognition

RVNL continued its tradition of recognizing and rewarding excellence through its Annual Day celebrations. Individual Awards, Group Awards, Shields and Cash Awards were presented to employees and project units demonstrating outstanding performance, innovation, commitment and excellence in project execution. Such recognition serves as an important motivational tool and reinforces the Company's culture of meritocracy and high performance.

Employee Welfare

Employee welfare continued to receive high priority during the year. In line with the Government guidelines and the Company's commitment towards employee well-being, various welfare initiatives were organized. Medical health check-up camps and awareness programmes were organized at different locations.

The International Women's Day was celebrated with active participation of women employees across the organization.

Cadre Development

RVNL continued its long-term strategy of building a strong in-house cadre while maintaining the operational flexibility required for execution of project-based assignments. The Company has progressively enhanced the strength of its regular workforce through absorption and direct recruitment, thereby reducing reliance on deputation in a calibrated manner without compromising project execution capabilities. This balanced manpower strategy will continue to support RVNL's growth trajectory and expanding business portfolio in the years ahead.

5.1 Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The RVNL Conduct and Discipline Rules are in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up in RVNL to redress complaints received regarding sexual harassment. All employees are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the financial year: -

- i) No. of complaints received: Nil
- ii) No. of complaints disposed of: NA

5.2 Right to Information Act

The Company diligently complies with the provisions of the Right to Information Act, ensuring timely responses to all requests received. Appellate Authority, Chief Public Information Officer (CPIO), and Assistant Public

Information Officers (APIOs) have been designated at the Corporate Office, with APIOs also nominated at each PIU. During FY 2025-26, a total of 264 RTI applications were received, of which 250 were disposed of. Seven applications remained under process, while initial action on seven applications was pending at the close of the financial year.

5.3 Rajbhasha (Official Language)

The company has been making concerted efforts to implement the directives of the Government of India on use of Rajbhasha (Official Language). The Rajbhasha Department of the Company has a Part-time Mukhya Rajbhasha Adhikari and Sr. DGM (Rajbhasha) cum Up-Mukhya Rajbhasha Adhikari. All the computers in the Corporate Office have been provided with Unicode compliant software and fonts to facilitate access to common templates in Devnagari. To encourage use of Rajbhasha, total 12 officials who use Rajbhasha in Hindi drafting notes and letters were identified from all the departments and given Late Shankar Dayal Singh Smriti Puraskar amounting to ₹4,000/- each. A competition on Hindi essay writing, Hindi noting and drafting, Hindi Shabd Gyan and Quiz was organized on the occasion of Hindi Pakhwara in the month of September, 2025. Cash awards of ₹1,02,300/- were distributed to 38 successful participants. The Company has also set up a reading room-cum-library room in the Corporate Office with a good collection of books, newspapers and periodicals in Hindi. During 2025-26, 4 meetings of the Rajbhasha Implementation Committee of RVNL were held and promotion of Rajbhasha was discussed and reviewed. During Financial Year 2025-26, Parliamentary Committee (On Official Language) carried out inspection of RVNL's Corporate Office and Committee has expressed satisfaction. During Financial Year 2025-26, Nagar Official Language Implementation Committee, Upkram-2 has provided Rajbhasha Shield to RVNL for organizing Hindi Chitra Varnan Pratiyogita for member offices of Nagar OLIC Upkram-2.

5.4 Presidential Directives:

During the year 2025-26, no presidential directive was received by the Company.

6. Vigilance

The Vigilance Department of RVNL, headed by the Chief Vigilance Officer (CVO), works mainly on a preventive approach to strengthen transparency, accountability, and proper work procedures. Along with investigating complaints from various sources, it also conducts preventive inspections and checks. The findings from these activities are shared with management to enable corrective actions and system improvements, and follow-up is done to ensure compliance.

During FY 2025–26, the department focused on clearing pending cases related to the Central Vigilance Commission (CVC) and Chief Technical Examiner Organisation (CTE) by actively coordinating with field units for responses and action taken reports. It also supported one intensive CTE/CVC examination of a work in PIU Chandigarh and responded to observations from earlier inspections.

In total, five CTE-type examinations and two preventive checks were conducted during the year. The department also carried out broader preventive vigilance activities, including surprise inspections, file scrutiny, review of property returns, and examination of audit reports.

DISPOSAL OF COMPLAINTS/INVESTIGATIONS:

The complaints received by Vigilance from time to time were dealt with as per procedure prescribed by CVC & DoPT. During the FY 2025-26, out of (80) complaints (other than PIDPI), 77 complaints were promptly disposed (Filed/ Sent for NA/Registered for Investigation).

A) DISCIPLINARY ACTION:

Minor/Major Penalty dealt in the FY 2025-26.

Sl. No.	Penalty		Remarks
	Minor	Major	
01	02	00	Two officials on deputation to RVNL, Minor penalty Cases processed by RVNL Vigilance

B) VIGILANCE STATUS:

During FY 2025-26 approx. 475 Employees vigilance were processed by RVNL Vigilance as required by HR/RVNL, Railway Board Vigilance, Zonal railways Vigilance etc. All Vigilance status/clearance cases were processed through e-office for prompt disposal.

PREVENTIVE CHECK:

Two preventive check conducted on “procurement of heavy duty commercial networks printers” and “procurement of Antivirus Software” at corporate office RVNL.

C) RECOVERY IN THE FY 2025-26 ON ADVICE OF RVNL VIGILANCE:

Based upon the investigation and inspection of vigilance an amount of rupees ₹28,331,430/- has been recommended for recovery.

D) VIGILANCE AWARENESS WEEK:

In a move to promote the true spirit of participative vigilance, the Central Vigilance Commission (CVC) issued instructions for a three-month campaign period from 18th August 2025 to 17th November 2025. As per the CVC’s guidance, the following preventive vigilance areas were identified as focus points for all Ministries, Departments, and Organizations:

Disposal of pending complaints
Disposal of pending cases
Capacity building programmes
Asset management
Digital initiatives

In addition to the above, Rail Vikas Nigam Limited (RVNL) conducted several training and awareness programmes during the campaign period on key themes, including:

Cyber Security and Hygiene
Public Procurement
Preventive Vigilance
Conduct Rules
Ethics, integrity, and attitudinal change
“Vigilance – Our Shared Responsibility”
Transparency and vigilance in public works

Further, during Vigilance Awareness Week (VAW) 2025, the following activities were also undertaken:

- Administration of the Integrity Pledge
- Quiz competitions
- Nukkad Natak (street plays)
- Online slogan competitions
- Webinar on Public Interest Disclosure and Protection of Informers (PIDPI) training programme

7. Memorandum of Understanding

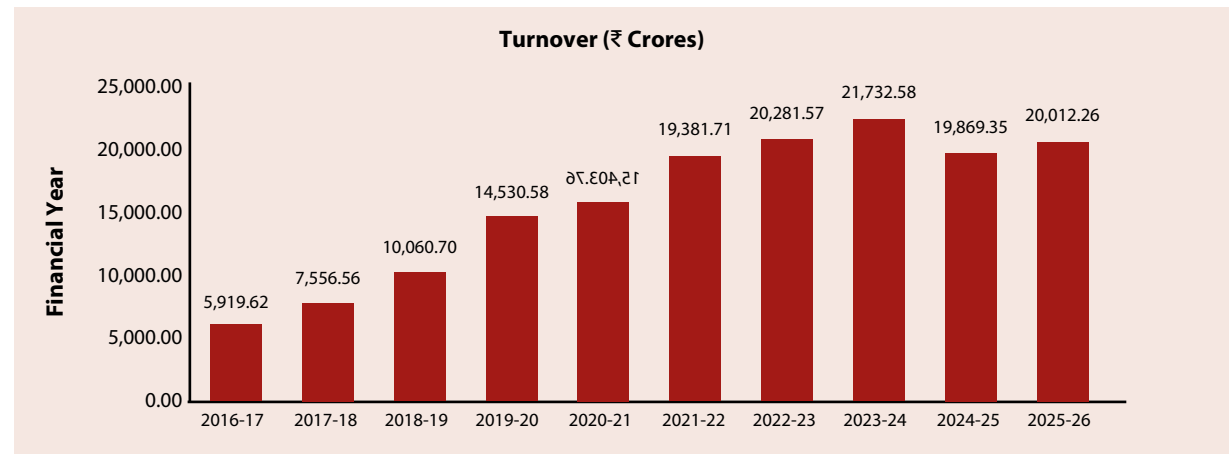
The Company secured a rating of “**Very Good**” by Department of Public Enterprises for the year 2024-25 on the basis of the achievement of the committed targets fixed in the Memorandum of Understanding signed between RVNL and Ministry of Railways.

During FY 2025-26, MoU includes some of the compliance parameters/Main parameters and their compliance status are as follows:

S. No.	Compliance Parameter	Status of compliance
1	DPE Guidelines on CSR Expenditure	Complied
2	Provision in the Companies Act, 2013 (or SEBI (LODR) regulations in case of listed entities) on Corporate Governance: a. Compositions of board of Directors b. Board Committees c. Holding Board and Committees' Meetings d. Related Party Transactions e. Disclosures and Transparency	Complied (to the extent the compliance are within the ambit of RVNL.)
3	Onboarding of CPSE on all operational TReDS platforms	Complied
4	Timely payments to MSE vendors as prescribed in MSMED Act	Complied
5	Procurement of goods and services (as % of total procuremnet), from: a. MSE overall- 25% b. SC/ST owned MSEs- 4% c. Women owned MSEs- 3%	Complied
6	Steps and initiative taken for Health and Safety improvement of Human Resources in CPSEs	Complied
7	Targets under PM Internship scheme of MCA	Not Applicable
8	Leadership Development Plan	Complied
9	Surplus non-core assets (land & building) monetization plan)	Complied Company has not received any target for the financial year 2025-26.

The details of DPE MOU 2025-26 target parameter vs achievement alongwith compliance with the DPE OM No. M-03/0006/2024-DPE (MoU) dated 24.03.2026 prescribing mandatory disclosures in the Annual Report of Central Public Sector Enterprises (CPSEs), has been given at **Annexure-I**.

7.1 Turnover in last 10 years



8. Particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo etc.

8.1 Conservation of Energy and Technology Absorption

Rail Vikas Nigam Limited is committed to sustainable development through energy efficiency, resource conservation, and environmental protection by promoting renewable energy such as solar installations, energy-efficient LED lighting, and sensor-based systems to reduce power consumption and carbon footprint; implementing water conservation measures including rainwater harvesting, tunnel water utilization, and effluent treatment and reuse; adopting net-zero waste practices and circular economy principles through recycling and eco-friendly infrastructure; undertaking afforestation and ecological restoration through plantation of native species, slope stabilization via turfing, and wildlife conservation to support biodiversity; integrating green building initiatives

through energy-efficient design, sustainable materials, and environmentally conscious planning; supporting community development through livelihood and skill enhancement and local infrastructure improvement; and following sustainable construction practices to minimize environmental impact through efficient resource use and pollution control. Across its projects and offices, the company regularly monitors electricity consumption to improve operational efficiency, with diesel usage largely restricted to emergency backup power requirements, while water consumption and wastewater discharge are systematically tracked to promote responsible use. It also implements environmentally sound waste management practices, including waste segregation at source and disposal of plastic and e-waste through authorized recyclers in compliance with environmental regulations, reflecting its continued commitment to sustainable infrastructure development, regulatory compliance, resource efficiency, and circular economy principles.

8.2 Foreign Exchange Earnings and Outgo

The Foreign Exchange outgo during the year in terms of actual outflows as compared to previous year is mentioned below:

Particulars	(₹ In crores)	
	2025-26	2024-25
Import of Material	364.81	-
Import of Capital Goods	-	-
Foreign Exchange on foreign travel of Company's officials	1.09	1.32
Import of Service	3.56	3.55
Rent	0.21	-
Purchase of tender	-	0.04
Total	369.67	4.91

9. Risk Management

Your Company has a comprehensive Enterprise Risk Management (ERM) framework in place to proactively identify, assess, and mitigate potential risks. In line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Board has constituted a Sub-Committee known as the Risk Management Committee (RMC), which is chaired by the Director (Projects). During FY25-26, the RMC identified following as top risks for the Company:

1. Compliance & Legal Risks
2. Social Risks
3. Financial Risks
4. Cyber Risks
5. Project related Risks
6. Operational & Safety Risks

The RMC meets regularly and monitors the top risks through reporting of key risk indicators, prepare mitigation plans and monitors their implementation. The risk assessment and the progress of the mitigation measures are reported regularly to the Board of Directors.

10. Corporate Social Responsibility (CSR)

The Company's Corporate Social Responsibility (CSR) Policy is guided by the objective of creating sustainable and inclusive social impact through focused interventions. The key principles of the Policy are as follows:

- a) Undertaking CSR initiatives through a project/programme-based approach to ensure effective implementation and measurable outcomes.
- b) Giving priority to the peripheral areas of RVNL's projects, while also addressing the needs of other deserving areas, wherever considered appropriate.
- c) Focusing on high-impact sectors such as education and healthcare to promote sustainable community development.
- d) Contributing to inclusive socio-economic development with special emphasis on the welfare and empowerment of economically and socially weaker sections of society, including communities residing in aspirational and backward districts of the country.

In compliance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, and the applicable guidelines issued by the Department of Public Enterprises (DPE), the Company has constituted a Corporate Social Responsibility (CSR) Committee. The details relating to the composition of the CSR Committee, the salient features of the CSR Policy, and the CSR initiatives undertaken by the Company during the Financial Year 2025-26 are provided in **Annexure C**, forming part of this Report.

11. Compliance of provisions of Companies Act, 2013, SEBI (LODR) Regulations, 2015 and Secretarial Standards issued by ICSI

All the provisions of the Companies Act, 2013 and the Rules made thereunder, Secretarial Standards issued by ICSI and SEBI (LODR) Regulations, 2015 to the extent possible and applicable to the Company as well as all relevant notifications thereon issued by the Government of India, are being strictly complied with.

12. Compliance of DPE Guidelines and Policies

All the guidelines and policies including guidelines having financial implications issued by Department of Public Enterprises from time to time are duly complied with by the Company.

13. Compliance of the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012

The Government of India has notified Public Procurement policy for Micro and Small Enterprises (MSEs) Order, 2012 with effect from 1st April, 2012. As the mandate of the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order 2012, every Central Ministries/CPSUs is required to set an annual target of minimum 25% procurement of goods & services from MSE Sector. Out of Total annual procurement, a sub target of 4% & 3% should be from MSEs owned by SC/ST and Women entrepreneurs respectively.

Rail Vikas Nigam Limited (RVNL) has taken several steps for effective implementation of MSE Policy. The benefits of waiver of cost of tender documents and deposit of earnest money, prescribed under the policy, are incorporated in the tenders for stores procurement and obtaining services etc.

Shri Ravindra Kumar, ED/HR is working as Nodal as well as the Grievance Officer for seamless implementation of the MSE policy in RVNL. Contact details of said officer is uploaded on RVNL website.

Annual Procurement Plan for purchase from MSEs during the year 2025-26 was made available on RVNL website for information of MSEs and to help them participate in procurement of goods and services.

In the year 2025-26, RVNL procured goods and services amounting to a total of ₹59.17 crores. Out of this, the total value of goods and services purchased from MSEs (Including MSEs owned by SC/ST and Women entrepreneurs) was to the tune ₹17.51 crores i.e. 29.59% of the total procurement. Thus, RVNL has fully complied with the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012.



As desired, the expenditure incurred by RVNL on under mentioned head of accounts for the period from 01.04.2025 to 31.03.2026 is given below:

Details of MSME upto 31.03.2026 FY 2025-26 ₹ In crore									
Particulars		Total Provisional Expenditure	MSME			Total MSME	MSE/SC-ST Tgt 4% of total provisional expenditure	MSE/ Women Tgt 3% of total provisional expenditure	Total MSE Tgt 25% of total provisional expenditure
GL Name	GL Code		MSE	MSE/ SC-ST	MSE/ Women				
Vehicle hiring	5206050004	5.80	1.38	2.32	-	3.70	40.10%	0.00%	63.85%
Photocopy Exp./Printing & stationary	5206110002/ 5206110003	1.90	0.25	0.08	0.24	0.58	4.43%	12.81%	30.54%
Outsourcing Staff	5206120003	20.46	2.45	-	0.01	2.46	0.00%	0.05%	12.01%
House Keeping /Security Service	5206170003/ 5206170004	15.29	5.32	0.09	2.49	7.91	0.61%	16.29%	51.71%
Office Equipments	1101010001	1.16	0.05	0.01	-	0.06	0.53%	0.00%	5.08%
Furniture and Fixtures	1101020001	3.24	0.00	-	0.01	0.01	0.00%	0.26%	0.39%
EDP Assets	1101030001	2.30	0.08	-	0.04	0.12	0.00%	1.65%	5.24%
Total (A)		50.15	9.54	2.51	2.79	14.84	5.00%	5.56%	29.59%
GST calculate on total (A) @18% (Provisional)		9.03	1.72	0.45	0.50	2.67			
Total (A) (including GST)		59.17	11.26	2.96	3.29	17.51	5.00%	5.56%	29.59%

14. Research and Development

Implementation of an Integrated IT Solution for RVNL

RVNL is utilizing a number of IT initiatives to automate the business processes of the organization across employee services, office procedures, project management, and vendor bill processing. Among the latest systems implemented, the following are noteworthy accomplishments:

- RVNL is embarking on the adoption of Data Analytics and Artificial Intelligence (AI) technologies, making its processes more centralized, digitized, and automated.
- RVNL upgraded its Data Centre infrastructure and migrated it to RailTel. With this, the Company's systems are now running on modern and upgraded hardware, resulting in improved performance, reliability, and scalability.
- RVNL continues to enhance its digital ecosystem through the implementation of various IT solutions for improved efficiency, transparency, and governance.

RVNL, being a Navratna Public Sector Enterprise, ensures compliance with the provisions of the Information Technology Act, 2000, and has always remained at the forefront of adopting new technology solutions for the continual improvement of its business processes. With a vision to become a digitally empowered organization for operational excellence and stakeholder value creation, the Company has adopted several innovative technologies in its technology stack.

Various IT projects that are in the pipeline for implementation include:

- Upgradation of SAP systems from ECC 6.0 to SAP S/4HANA.
- Upgradation of the e-Office platform to enhance digital file management and office automation.
- Revamping of the RVNL Corporate Website to improve user experience, accessibility, and stakeholder engagement.

15. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that -

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- The Directors have prepared the annual accounts on a going concern basis.
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Directors and Key Managerial Personnel

RVNL being a Government Company, the appointment of directors on its Board are done by the Govt. of India through Administrative Ministry i.e. Ministry of Railways, from time to time.

As on date of this report, the strength of the Board of the Company comprises of Eight (8) Directors, out of which Five (5) are whole-time Directors (including Chairman

and Managing Director), Two (2) Government Nominee Director from Administrative Ministry i.e., Ministry of Railways (MoR) as (Part-time) (official) Directors and One (1) Independent Director as (Part-time) (non-official) Director. Position of six (6) Independent Directors (including one-woman Independent Director) is vacant. However, the composition of the Board of Directors was not in conformity with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance, due to absence of requisite number of Independent Directors including one Woman Independent Director on its Board.

The Company has been requesting Ministry of Railways (MoR), Government of India to appoint requisite number of Independent directors (including woman Independent Director) to ensure the compliance to the provisions of SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance. Except the appointment of Independent Directors (including woman Independent Director), the composition of the Board is in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015.

The following Directors held office during the year and till the date of this report-

S. No.	Name & DIN of Directors	Designation	Date of Appointment/ Cessation
Whole Time Directors/Functional Directors			
1.	Mr. Saleem Ahmad (DIN: 10119432)	Chairman and Managing Director	From 23.12.2025 onwards
2.	Mr. Sukhmal Chand Jain (DIN: 07564584)	Chairman and Managing Director	From 01.09.2025 upto 23.12.2025
3.	Mr. Pradeep Gaur (DIN: 07243986)	Chairman and Managing Director	From 01.09.2018 upto 31.08.2025
4.	Mrs. Anupam Ban (DIN: 07797026)	Director (Personnel)	From 09.02.2023 onwards
5.	Mr. Mritunjay Pratap Singh (DIN: 08165734)	Director (Operations)	From 26.11.2024 onwards
6.	Mr. Abhishek Kumar (DIN: 10644411)	Director (Finance)	From 05.06.2025 onwards
7.	Mr. Sanjeeb Kumar (DIN: 03383641)	Director (Finance) & CFO	from 06.05.2020 upto 31.05.2025
8.	Mr. Amit Tandon (DIN: 10167354)	Director (Projects)	From 02.01.2026 onwards
9.	Mr. Sandeep Jain (DIN: 09435375)	Director (Projects)	From 25.11.2024 upto 07.08.2025
Government Nominee Directors/Part time Official Directors			
10.	Mr. Bhartesh Kumar Jain (DIN: 11508692)	Govt. Nominee Director	From 28.01.2026 onwards
11.	Mr. Naresh Chandra Karmali (DIN: 09103211)	Govt. Nominee Director	From 20.05.2024 onwards
12.	Mr. Prem Sagar Gupta (DIN: 09329458)	Govt. Nominee Director	From 06.11.2024 upto 05.01.2026
Independent Directors/ Part time Non-Official Directors			
13.	Mr. Surender Singh (DIN: 11108145)	Independent Director	From 15.05.2025 onwards

*The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

Woman Director & Independent Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, a Company shall have at least one-Woman Director on the Board of the Company. Further, as per SEBI (LODR) (Amendment) Regulations, 2018, a Company shall have at least one Independent Women Director. Your Company had no Independent Woman Director on the Board of the Company since 18.09.2020. The Company has requested Ministry of Railways for appointment of Women Independent Directors in order to comply with the requirements under Regulation 17 of SEBI (LODR) Regulations 2015 and Companies Act, 2013.

Name	Designation	Date of change	Reasons
Mr. Amit Tandon (DIN: 10167354)	Director (Projects)	02.01.2026	Appointment as an Additional Director
Mr. Saleem Ahmad (DIN: 10119432)	Chairman & Managing Director & Chief Executive Officer	23.12.2025	Appointment as an Additional Director & Chief Executive Officer
Mr. Sukhmal Chand Jain (DIN: 07564584)	Chairman & Managing Director	23.12.2025	Cessation of office as an Additional Director
		01.09.2025	Appointment as an Additional Director
Mr. Pradeep Gaur (DIN: 07243986)	Chairman & Managing Director	01.09.2025	Cessation of Office due to retirement
Mr. Sandeep Jain (DIN: 09435375)	Director (Projects)	07.08.2025	Cessation of Office
Mr. Abhishek Kumar (DIN: 10644411)	Director (Finance)	28.08.2025	Change in designation from Additional Director to Whole-time Director
		05.06.2025	Appointment as an Additional Director
Mr. Sanjeeb Kumar (DIN: 03383641)	Director (Finance) & CFO	01.06.2025	Cessation of Office due to retirement
Mr. Surender Singh (DIN: 11108145)	Independent Director	28.08.2025	Change in designation from Additional Director to Independent Director
		15.05.2025	Appointment as an Additional Director
Mr. Chandan Kumar Verma (DIN: 10298031)	ED (Finance) & Chief Financial Officer	02.07.2025	Appointment as a Chief Financial Officer

Annual evaluation by the Board of its own performance and that of its Committees and Individual Directors-

RVNL being a Government Company is exempted vide notification No. F.No.1/2014-CL. V dated 5.6.2015 issued by Ministry of Corporate Affairs, to comply with the provisions of Sec 134(3)(e) and Sec 134(3)(p) with respect to Annual evaluation by the Board of its own performance and that of its Committees and Individual Directors. Ministry of Corporate Affairs (MCA) vide General Circular dated 5th June, 2015 has exempted Government Companies from the provisions of Section 178(2) which requires performance evaluation of every director by the Nomination & Remuneration Committee. In case of RVNL, **the performance evaluation of Directors is done by the Ministry of Railways as per their laid down procedure.**

Appointment/Resignations of Key Managerial Personnel's

The Board of Directors of the Company has designated all the Whole-time Directors, Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary as the Key Managerial Personnel (KMP) of the Company; and Chairman & Managing Director (CMD) and Executive Director (Finance) have been designated as CEO and CFO, respectively.

Changes (Appointment/Cessation) in Key Management Personnel's (KMP) during the year and till the date of this report is mentioned in Report on Corporate Governance.

Further, DPE, through our Administrative Ministry (MOR) has started the exercise of performance evaluation/assessment of non-official (Independent) Directors on the Board of the Company.

Retirement of Directors by Rotation

The Companies Act, 2013 provides that the provisions in respect of retirement of Directors by rotation will not be applicable to Independent Directors. In view of this, no Independent Director is considered to be retiring by rotation; However, all other directors are considered to be retiring by rotation. Accordingly, as per provisions of section 152 of Companies Act, 2013, one third among all other directors namely Smt Anupam Ban, (DIN: 07797026), Director (Personnel) and Shri M.P. Singh, (DIN: 08165734), Director (Operations) being longest in office, are liable to retire by rotation and being eligible, offer himself for re-appointment. The details of Director seeking re-appointment

at the ensuing AGM are contained in the Notice convening the ensuing AGM of the Company.

Meetings of the Board of Directors and Other Committees of the Board and their Composition

Pursuant to the Companies Act, 2013 and Rules framed there under, seven (7) Board Meetings were held in the F.Y. 2025-26. The details of the Meetings are in the Corporate Governance Report forming part of this report. Your Company has Audit Committee, CSR Committee, and other Committees of the Board in place in compliance to Companies Act, 2013 and SEBI (LODR) Regulations. The Composition and scope of the Committees are provided in the report of Corporate Governance, forming part of this report in **Annexure-B**. Further, there has been no instance where the Board of Directors have not accepted the recommendation of Audit Committee.

A Statement regarding Opinion of the Board with regard to Integrity, Expertise and Experience (including the Proficiency) of the Independent Directors appointed during the year

The Independent directors appointed on the Board of the Company are eminent personalities drawn from fields like Science, Finance, management, industry etc. having wide experience. Upon induction on the Board of the Company, the Independent directors are familiarized with profile of the Company, its business, industry scenario, operations, organizational structure, statutory & regulatory responsibilities through familiarization programme. During the Financial year 2025-26, no Independent Director on the board of Rail Vikas Nigam Limited (RVNL) has resigned from the post of Independent Director. However, the present Independent Director has wide experience in his field and has contributed towards the growth of the Company. In the opinion of the Board, the Independent Director fulfils the conditions specified in the Listing Regulations and are independent of the management.

However, the composition of the Board of Directors was not in conformity with the provisions of the Companies Act, 2013, SEBI LODR Regulations and DPE Guidelines on Corporate Governance, due to absence of requisite number of Independent Directors including Woman Independent Director on its Board. The Company has been requesting Ministry of Railways (MoR), Government of India to appoint requisite number of Independent directors (including woman Independent Director) to ensure the compliance to the provisions of SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance. Except the appointment of Independent Directors (including woman Independent Director), the composition of the Board is in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015.

17. Auditors**Statutory Auditor**

The Comptroller & Auditor General of India has appointed **M/s., Gandhi Minocha & Co., Chartered Accountants as Statutory Auditors of the Company for the year ended 31st March, 2026**. The Board would like to thank them for their valuable support and guidance during the audit of accounts under review.

Secretarial Auditor

The Board of Directors has appointed **M/s Sinha & Srivastava LLP, Practicing Company Secretary to conduct the Secretarial Audit for a priod of 5 years starting from financial year 2025-26**. The Secretarial Audit Report is annexed and forms part of this Annual Report in Annexure E.

18. Reporting of Frauds by Auditors

During the year, neither the Statutory Auditor nor the Secretarial Auditor have reported to the Audit Committee under Section 143(2) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees.

19. Comments of Comptroller & Auditor General (C&AG) of India

The Comptroller & Auditor General of India has undertaken supplementary audit on the accounts of the Company for the year ended 31st March, 2026 under Section 139(5) of the Companies Act, 2013. The comments of the C&AG on the Annual Accounts of the Company for the year ended 31st March, 2026 along with management reply, if any, will forms part of this report as and when received.

20. Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status and Company's Operations in Future.

No Significant and Material Orders Passed by The Regulators or Courts or Tribunals impacting the Going Concern Status and Company's Operations in Future during the year under Review

21. Particulars of Employees and Related Disclosures

The provisions of Section 134(3) (e) of the Companies Act, 2013 are not applicable to a Government Company. Similarly, Section 197 of the Companies Act, 2013 shall not apply to a Government Company. Consequently, there is no requirement of disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other such details, including the statement showing the names and other particulars of every employee of the Company, who, if employed throughout/part of the financial year, was in receipt of remuneration in excess of the limits set out in the Rules.

22. Material Changes and Commitments affecting Financial position between the end of the Financial Year and Date of Report

There are no material changes and commitments affecting financial position of the Company which occurred between 01.04.2025 to 31.03.2026 and date of signing of this Report.

23. Cost Records

The Board of Directors has appointed M/s R M Bansal & Co. to conduct the Cost Audit for financial year 2025-26.

24. Difference in amount of the Valuation

There was no such instance of either settlement or loan from Bank or Financial Institution during the year under review.

25. General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Companies Act 2013.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- There has been no change in the nature of business of the Company.

26. Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016

The Company has no information to disclose under above.

27. Failure to implement any Corporate Action

The Company has implemented all Corporate Actions successfully within prescribed timelines. Therefore, the Company has nothing to report.

28. Acknowledgements

Your Directors also take this opportunity to gratefully acknowledge the co-operation, guidance, and support in effective management of company's affairs and resources provided by Government of India, in particular Ministry of Railways (MoR), Ministry of Finance, Department of Public Enterprises, various banks, Asian Development Bank, the Zonal Railways, IRFC and our equity partners in Joint Venture SPVs for their continued interest and support to the Company. Your Directors would like to express their thanks for the devotion, commitment and dedication of each and every employee of the Company due to which your Company could face the new challenges and opportunities and create a niche for itself as a major provider of rail infrastructure in the country. Your Directors also acknowledge the support and guidance received from officials of Comptroller & Auditor General of India, Statutory Auditors, and Secretarial Auditors for their suggestions. Last but not the least, the Directors would like to express their deep appreciation and gratitude towards all their predecessors who have been associated with RVNL, for their valuable contribution to the growth and development of the Company in attainment of the Company's aim and goals in all the spheres.

For and on behalf of Board of Directors

Sd/-

(Saleem Ahmad)

Chairman & Managing Director

DIN: 10119432

Place: New Delhi

Date: 25.07.2026

Annexure I

In compliance with the Department of Public Enterprises (DPE) Office Memorandum M-03/0006/2024-DPE (MoU) dated 24.03.2026 prescribing mandatory disclosures in the Annual Report of Central Public Sector Enterprises (CPSEs), the following information is furnished in respect of Rail Vikas Nigam Limited (RVNL) for the Financial Year 2025-26.

1. Achievement against Physical Parameters as per DPE MoU 2025-26 (Target Vs achievement)

Sl. No.	MoU Parameter	Unit	Target for FY 2025-26	Actual Achievement
1	Revenue from Operations	₹ Crore	23,500	20,412.12
2	Exports / Income from Overseas	₹ Crore	500	909.08
3	EBITDA (as % of Total Income)	%	12.06	7.72%
4	Return on Capital Employed (ROCE)	%	18.99	11.19%
5	Asset Turnover Ratio	Ratio	129.48	100.46 %
6	Procurement through GeM (as % of Total Procurement)	%	100.00	99.81%
7	Total Return to Shareholders	%	100.00	TRS value has not been received from DPE so far. Therefore, TRS has been calculated based on the dividend paid. Based on the dividend paid the proportionate marks work out to 6.03.

2. The comparative details of exports, income from overseas operations and import consumption for FY 2025-26 vis-à-vis FY 2024-25 are as under:

Particulars	FY 2025-26	FY 2024-25
Exports	375.87	-
Income from Overseas Operations	533.21	351.58
Import Consumption	364.81	-

3. Research & Development (R&D) and Innovation

The expenditure incurred on Research & Development and Innovation initiatives is NIL.

4. Onboarding on TReDS Platform

The status of onboarding on Trade Receivables Discounting System (TReDS) platforms is as follows:

Entity	TReDS Platform	Date of Onboarding	Status
RVNL	A-Treds	17.10.2022	Onboarded
	M1xchange	15.10.2024	Onboarded
	RXIL	11.10.2024	Onboarded
	C2treds	10.10.2024	Onboarded
	KredX	17.03.2026	Onboarded

5. Timely Payment to MSE Vendors

The details of payments made to Micro and Small Enterprises (MSEs), including delayed payments beyond the prescribed period under the MSMED Act, 2006, are as follows:

Particulars	FY 2025-26
Total Procurement from MSE Vendors (₹ crore)*	453.18
Total Number of Suppliers	172
Total Number of Invoices	958
Amount involved in delayed payments beyond 45 days (₹ crore)	0
Number of delayed invoices	0
Number of suppliers involved in delayed payments	0

*This includes work contracts also

The above information covers all instances of delay during FY 2025-26 and is not restricted to the year-end position.

6. Procurement through Government e-Marketplace (GeM)

Particulars	FY 2025-26
Total Procurement through GeM	Rs. 59.06 crores
Total Procurement of Goods and Services	Rs. 59.17 crores
Percentage Procurement through GeM	99.81%
Target for procurement of goods and services	Rs. 21 crores
Target for procurement of goods and services through GeM Portal	Rs. 21 crores
Actual procurement of goods and services through GeM Portal	Rs. 59.06 crores
Percentage of Procurement through GeM in comparison to target	281.23%

7. Procurement from Micro and Small Enterprises (MSEs)

The Company has complied with the procurement requirements prescribed under the Public Procurement Policy for Micro and Small Enterprises.

Particulars	FY 2025-26
Total Annual Procurement (₹ crore)	Rs. 59.17 Crores
Procurement from MSEs (₹ crore)	Rs. 17.51 Crores
Percentage of Procurement from MSEs	29.59%
Procurement from SC/ST-owned MSEs (₹ crore)	Rs.2.96 Crores
Percentage	5%
Procurement from Women-owned MSEs (₹ crore)	Rs. 3.29 Crores
Percentage	5.56%

The requisite procurement details have been uploaded on the Sambandh Portal in accordance with the applicable guidelines.

8. Health and Safety Initiatives

The Company remains committed to providing a safe, healthy and conducive working environment for all employees.

During FY 2025-26, the targets prescribed by the Administrative Ministry for the compliance parameter i.e. 'Steps and initiatives taken for Health & Safety improvement of Human Resources in CPSEs' were 'organizing minimum five health camps'. However, the Company continued to implement appropriate initiatives which included the following:

1. RVNL Organized Eye Check-up Camp for Staff Welfare which was held on 30.05.2025 at Corporate Office, New Delhi.

2. RVNL organized the Health talk on World Environment Day at RVNL Corporate Office held on 13th June 2025 on the theme "Living in Harmony with Nature".

3. On 4th July 2025, Rail Vikas Nigam Limited (RVNL) organized a free dental check-up comp at its Corporate Office in New Delhi, in collaboration with the reputed Khosla Dental Clinic, Safdarjung, New Delhi.

4. A free health camp was organized on 16th July 2025 at the RVNL Corporate Office, New Delhi. Focusing on Cardiology and general health screening. The camp was conducted in collaboration with Medanta Hospital, Gurugram.

5. On the occasion of World Hepatitis Day, 28th July 2025, RVNL organized a health camp at its Corporate Office in New Delhi.

6. In addition to the Corporate Office, similar health camps were also organized in various Project Implementation Units (PIUs) including Bhopal, Ahmedabad, Rishikesh, Chandigarh, Bhubaneswar, Kolkata and others.

7. A health camp was organized on the occasion of World Stroke Day on 29th October 2025 in collaboration with Fortis Healthcare Hospital, Gurugram which included tests such as blood pressure, random blood sugar, NCB test, and ECG.

8. This health camp was also organized at various Project Implementation Units (PIUs) of RVNL.

9. On 14th November 2025, Health Camp on World Diabetes Day in collaboration with Apollo Hospital, New Delhi was organized which included blood screening, random blood sugar tests, blood pressure measurement and PFT. Auditory tests (audiometry) and body composition analysis were also carried out.

10. On the occasion of World Health Universal Coverage Day, a free Health Check-up Camp was organized on 12.12.2025 at the Corporate Office, New Delhi, in collaboration with Primus Hospital.

11. The camp provided free tests such as Blood Pressure, Blood Sugar, ECG, BMD, Lipid Profile, LFT, KFT, HbA1C, along with medical consultation by qualified health professionals.

12. A Health Camp on the occasion of World Cancer Day on 04.02.2026 in collaboration with Medanta Hospital, Gurugram, New Delhi.

13. Health camps were conducted across various Project Implementation Units (PIUs) of RVNL, reflecting the organization's strong commitment towards employee health and well-being.

14. In collaboration with Apollo Hospital, Gurugram, RVNL organized a Health Camp and Gynaecology Awareness Talk on 9th March, 2026 coinciding with International Women's Day.

15. On the occasion of World TB Day (March 24, 2026), RVNL, in collaboration with the Apollo Hospital, New Delhi organized a free health & awareness camp.

Website Availability of Annual Report

In compliance with the DPE Office Memorandum, the Annual Report for FY 2025-26 is available in the public domain on the Company's official website at:

<https://www.rvnl.org> → Investors → Annual Reports

Note: The Consolidated financial Statements form part of the Annual Report.



Annexure "A"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development:

India's logistic market is more than 300 billion dollar and has made remarkable progress in recent years. A significant milestone has been achieved with significant reduction in logistic cost, reflecting the success of sustained reforms and integrated planning. This achievement brings India closer to global benchmarks and demonstrates how coordinated infrastructure development and digital integration are transforming the logistics landscape, making it more efficient, competitive and future-ready.

To further strengthen the sector, the Government of India has launched several key initiatives, including the PM Gati Shakti National Master Plan and the National Logistics Policy (NLP). These initiatives are aimed at enhancing logistics efficiency, reducing transportation costs, improving multimodal connectivity, and increasing the ease of doing business across the country.

India has the fourth-largest railway network in the world, with a route length of over 69,000 route kilometres (Rkm). Indian Railways is one of the world's largest rail networks, operating over 25,000 train services every day and serving as the backbone of the nation's transportation system. During FY 2025-26, Indian Railways carried a record 741 crore passengers and transported 1,670 million tonnes (MT) of freight, reaffirming its pivotal role in supporting economic growth, facilitating seamless connectivity, and promoting sustainable transportation across the country.

In the recent past, various railway reforms have been initiated at the organisational and functional level to enhance efficiency, safety, innovations and transparency and to achieve faster project execution. Participative models for rail connectivity, introduction of private train operators and the focus on encouraging participation of the private sector in infrastructure upgradation and station development are noteworthy reforms.

Indian Railways has prepared a National Rail Plan (NRP) for India - 2030 which envisages to create a "Future Ready" Railway system. The NRP is aimed to formulate strategies based on both operational capacities and commercial policy initiatives to increase modal share of the Railways in freight to 45%. The objective of the Plan is to create capacity ahead of demand by 2030. As part of this Plan, Vision 2024 has been launched for accelerated implementation of certain critical projects by 2024 such as electrification, multi-tracking of congested

routes, upgradation of speed to 160 kmph on certain routes, upgradation of speed to 130 kmph on all other Golden quadrilateral routes and elimination of all Level Crossings on such routes. While new sections are being progressively commissioned for traffic in the Eastern and Western Dedicated Freight Corridors, new Dedicated Freight Corridors have been identified and expansion of rail networks in Jammu and Kashmir and North Eastern region of the country is being emphasized. Indian Railways plans to net-zero carbon emission by 2030.

Many new improvements, such as self-designed Vande Bharat Express, Tejas Express, Vista dome Coaches, modern Signalling Systems with enhanced safety & Kavach compliant, Long Haul Freight Trains, High Capacity and High-Speed wagons, Kisan Rail, Solar powered passenger coaches etc have been undertaken to bring about sea change in customer comforts and expectations. Innovative improvements are also being brought upon by assimilating new technologies in the form of SMART Coaches, SMART Locomotives, SMART Yards, Automated Train Examination System, Automatic Train Protection, Centralized Traffic Control and Train Management System etc. Deployment of Anti-Collision Device (ACD) Network (Raksha Kavach) in the entire length and breadth of Indian Railways is another major initiative to ensure safety in rail travels.

Indian Railways is considered the country's lifeline for transporting passengers as well as cargo. To remain competitive vis-à-vis other transportation modes and to provide optimum level of service to passengers and for freight, there is an acute need to invest in railway infrastructure to augment capacity, expand the network and make it more efficient and customer centric.

Role of Rail Vikas Nigam Limited:

Rail Vikas Nigam Limited (RVNL), a Navratna CPSE under the Ministry of Railways, has created state-of-the-art rail transport capacity and has been a key player in India's Infrastructure development since its inception in 2003. RVNL is executing projects on a fast track basis by adopting international project execution, construction, management practices and standards. RVNL has completed over 158 projects contributing significantly to the nation's railway network and economic growth.

RVNL was incorporated with an objective to undertake rail project development, mobilization of financial resources and implementation of rail projects pertaining to strengthening

of golden quadrilateral and port connectivity and raising of extra- budgetary resources for project execution. RVNL is in the business of executing all types of railway projects including new lines, doubling, 3rd line/4th line, gauge conversion, railway electrification, metro projects, workshops, mega bridges, hilly railway projects, construction of cable stayed bridges, institutional buildings etc.

RVNL has been functioning as an executing arm of Indian Railways and works for and on behalf of the Ministry for projects assigned to it for execution. It generally works on a turnkey basis and undertakes the full cycle of project development from conceptualization to commissioning including stages of design, preparation of estimates, calling and award of contracts, project and contract management, etc.

The projects are spread all over the country and for efficient implementation of projects, 29 Project Implementation Units (PIUS) established at 23 locations to execute projects in their geographical hinterland. They are located at Ahmedabad, Agra, Bengaluru, Bhopal, Bhubaneswar, Chennai (2 Units), Chandigarh, Indore, Kolkata (3 Units), Kharagpur, Lucknow, Mumbai, Nagpur, Patna, Pune, Raipur, Rishikesh, Ranchi, Secunderabad, Varanasi (2 Units), Delhi, Bharatnet (East-LKO, West-Noida) and Waltair. Two projects units are also established outside India, one is at Maldives & another is at Dubai. The PIUS are established and closed as per requirement.

RVNL's major client is the Indian Railways and other clients include various Central and State Government Ministries, departments and Public Sector Undertakings. Since 2021, RVNL has undergone a paradigm shift in its functioning. RVNL is also participating in Metro, Mega Bridges, Highways, Roadways, Buildings, Ports, Transmission line, Irrigation, Signalling works, MMLPs and other infrastructure sectors through competitive bidding.

Till 31st of March, 2026 it has participated in bids worth more than ₹3 lakh crores of projects, and has won Projects/ awarded/ declared L1 for about ₹60,000 Crore.

The first two projects won by RVNL in the open market, i.e. Indore Metro projects – 10.9 Km viaduct and 16 stations have been commissioned within the time frame. First overseas project in Maldives is also progressing very well. Thus, RVNL has transformed itself from #LocalRailInfra to #GlobalRailInfra. RVNL successfully completed an urban renewed project of 5.1 km Kharicut Canal development project for Ahmedabad Municipal Corporation.

RVNL has commissioned more than 17000 KM of Railway infrastructure. The project expenditure was ₹2 lakh crores as on 31.03.2026.

Government of India holding in RVNL has been disinvested in phases:

IPO (April 2019) 12.16%

OFS (March, 2021) 9.64%,

OFS (July, 2023) 5.36%,

As part of its original mandate, RVNL has successfully set up five project specific Special Purpose Vehicles (SPVs) for execution of important rail connectivity projects in PPP mode. Five SPVs have already been commissioned for traffic and generating significant traffic for Indian Railways.

RVNL had recognised the vast potential for building a High-Speed Rail Network in the country and with the approval of President of India, had formed High Speed Rail Corporation of India Ltd. (HSRC), as its subsidiary. Feasibility studies for Delhi-Kolkata, Delhi-Mumbai, Mumbai-Chennai and Delhi-Chandigarh-Amritsar have been undertaken by HSRC. Subsequently, HSRC has been renamed as HSRC Infra Services Limited and repurposed to manage in bidding of projects for RVNL and to provide project management consultancy services.

SWOT ANALYSIS**Strengths**

Strong Resource Mobilization: RVNL has successfully mobilized funds for the construction of new lines by creating project specific SPVs with strategic stakeholders. Its large capital base can be leveraged to raise funds as per its original mandate.

Streamlined Project Approvals: Ministry of Railways has delegated the authority to RVNL for sanctioning of estimates within prescribed limits and for awarding contracts of any value for the projects in hand enabling RVNL to implement projects faster.

Industrial Influence: As RVNL can award large value contracts, it has been able to attract the best infrastructure companies in India.

Full Lifecycle Expertise: It has developed expertise in undertaking all stages of project development - from concept to commissioning.

RVNL has built the requisite skills and experience to follow ADB procedures for contracting and ensure Resettlement and Rehabilitation of Project Affected Persons to implement socio-economic safeguards.

Advanced Construction Mechanization: It has introduced large-scale mechanization in all aspects of construction to achieve high quality output.

It has refined its tendering processes and introduced innovative concepts like multi-package tenders resulting in faster decision making and savings in overall costs

It has a sound and robust financial management system, allowing for effective monitoring and control of expenditure.

HSRCISL, a subsidiary of RVNL, is available to provide consultancy service and also for implementation of high-speed corridors in the time to come.

- **Dedicated Growth Arms:** RVNL has set up a Business Development Cell to participate in competitive bidding process in Infrastructure Sector.

Weaknesses

- RVNL used to be dependent on the Ministry of Railways for funding of projects which is critical for the future growth of the Company and for timely implementation of projects.
- RVNL is also depending upon MOR on sanction of the revised estimates.
- RVNL has not been notified as a Zonal Railway and accordingly does not have the authority to approve drawings, designs etc.
- As per the MOU executed in October 2003, RVNL was mandated for obtaining sanction from Commissioner of Railway Safety but, subsequently, the same was withdrawn in November 2007. Authority for CRS sanction shall expedite the project commissioning and enhance the project delivery.
- The progress of projects often gets impaired on account of delays in securing the necessary approvals for plans, granting of traffic blocks, etc. from Zonal Railways.
- Changes in approved plans by the Railways, during execution of projects, results in delays.
- The projects taken from market are prone to commercial risks.

Opportunities

- RVNL is implementing Rishikesh — Karnaprayag project in the Himalayan region and can also take up more such projects in hilly terrain and also projects located at strategic locations,
- With the work of execution of Kolkata Metro projects, RVNL has developed expertise for implementation of metro projects in other cities across the country.
- RVNL has developed expertise in construction of mega bridges on major rivers such as the Ganga, Yamuna, Chambal and has also executed state -of- art New Vertical Lift Bridge - Pamban near Rameshwaram on sea.
- RVNL has successfully constructed major workshops for Indian Railways in fast track mode. RVNL can thus undertake implementation of large buildings, factories, townships etc. for other agencies as well.
- With RVNL's growth as a major provider of a variety of rail infrastructure, there is an opportunity of securing rail infrastructure projects overseas.
- RVNL can play a significant role in raising extra-budgetary resources for project execution as this is a specific mandate of the Company and has experience of implementation of projects in PPP mode.

- RVNL has already shown capabilities in execution of marine works in overseas.

Threats

- The shortage of technical manpower in market/Railways,, with required experience in the Rail sector, is a major constraint in the delivery of projects.
- A large percentage of RVNL workforce are deputationists from Indian Railways. Any adverse policy decision may result in railway officers not being available for deputation.
- Land acquisition issues require to be resolved expeditiously so that the progress of projects is not hampered.
- Delays in clearances for project execution such as tree-cutting, removal of utilities from the construction of viaducts for metro rail projects etc.
- A number of projects are being executed along existing running lines, which makes safety a serious challenge.
- Projects are adversely affected due to poor law and order conditions such as those in Left Wing Extremists affected districts.
- Change of Policy by MOR to allot projects on nomination basis to RVNL.
- Not following the approved revenue stream at the stage of revised estimate shall affect the financials of RVNL.

Industrial Relations: Industrial Relations across all corporate headquarters, project units and regional construction sites remained uniformly harmonious, productive and cordial.

Strategies

1. Cost and Timeline Containment: The Company is taking measures for ensuring cost control and timely delivery of projects, without any compromise on quality for the execution and delivery of rail infrastructure projects on a fast track basis. RVNL can play a significant role in Ministry of Railways' efforts of raising extra-budgetary resources for project implementation, especially through the SPV route. Innovative models for project financing will also have to be explored. RVNL has also requested Ministry of Railways' that it may be permitted to leverage its equity base to raise funds from the market as per its mandate.
2. Permanent Cadre Construction: RVNL has created a permanent cadre through absorption to provide Institutional continuity and to reduce the dependence on seeking officers and staff on deputation from Railways. Most of the workforce consists of qualified technical staff with experience in Railways and/or its PSUs. Wherever required, RVNL has also recruited specialists to provide expert guidance in its project implementation.
3. A comprehensive and appropriate training programme is being implemented to develop competent, suitably skilled and qualified manpower. Efforts are also being

made to transfer skills and best practices from other Infrastructure sectors and acquiring skills related to execution of Railway projects.

The Mission, Vision and Objectives of the Company:

Mission

To be a leading Construction Company of India with presence in all infrastructure domains, both within the country and outside.

Vision

To build world-class durable infrastructures with the latest technologies and designs following the best quality and safety standards.

Objectives

- To undertake and execute successfully project development, financing and implementation of projects relating to infrastructure of all kind.
- To build, maintain, sustain, project implementation teams, ready to launch execution of projects won, with commitments to timely execution and highest level of technical standards.
- To mobilise financial and human resources for project implementation timely execution of projects with least cost escalation. To maintain a cost-effective organisational setup.
- To foster a culture of continuous learning within the Organisation, and to constantly upgrade to innovative technologies and collaborative practices, in order to build and sustain a future-ready work force and managerial platform.
- To permeate a philosophy of sustainability within the Organisation, by a continuous internal conversation with employees, partners, associates and consultants, and to promote professional integrity, mutual trust & care.

Outlook

The Company proposes to expand its operations independently and through its Subsidiary Company which will undertake the siding construction, siding maintenance, procurement of machines for operation and maintenance, PMC/GC services, solar panel work, Transmission line work, Export of wagon/coaches, Cranes etc, construction of Metro and HSRC and also include bidding in the open market and thus it would be bidding arm of the parent Company i.e. RVNL.

Concerns

Over a period of time, it is noticed that there is a huge outstanding share of project expenditure due from State Government/Union Government e.g. Government of Andhra Pradesh, Telangana, Himachal Pradesh, Maharashtra. Such committed funds from State and Union Government have got bearings on project delivery.

Delays in land acquisition, finalization of plans by users, timely clearance of permissions from other Government Departments (mainly Ministry of Environment and Forests), law and order problems, and the continued support from Ministry of Railways are main concern areas in project execution. The capacity constraints of agencies capable of delivery of large value rail infrastructure projects will also have to be addressed to ensure the successful and timely completion of projects.

Internal Control Systems

Effective internal control systems have been put in place for monitoring the implementation of projects including periodic reviews of the physical and financial progress, evaluation of efficiency of cost control measures based on inputs of both the Technical and Finance Departments.

Reviews of the progress and nature of expenditure is regularly conducted by the Finance and Accounts Department and reports thereon are submitted to Management. Budgetary reviews are also conducted.

The Company has laid down and developed a framework of internal financial controls, with reference to financial statements and reporting and such controls are adequate and operating effectively. A system of internal audit by an external firm ensures the efficacy of control systems and also submission of comments on the appropriateness of incurrence of expenditure, and their accountability by the Company. The reports of the internal auditor are periodically reviewed by Audit Committee of the Board of Directors and implementation of recommendations are monitored. The annual accounts of the Company are also subject to scrutiny by the Statutory Auditor appointed by CAG and Audit by CAG.

Risk Management Framework

Enterprise Risk Management (ERM) is a strategic and structured approach adopted by RVNL to identify, assess, mitigate, and monitor potential risks that may impact its business operations, performance, and long-term sustainability. In alignment with the SEBI (Listing Obligations Disclosure Requirements and Business Responsibility and Sustainability Reporting (BRSR) framework, the company's ERM framework integrates environmental, social and governance (ESG) risks alongside traditional financial and operational risks. A Director level Sub-committee of the Board, Risk Management Committee (RMC) has been constituted to oversee the Enterprise Risk Management. This Committee is chaired by the Director (Operations), with Director (Personnel), Government Nominee Director, one Independent Director, and Chief Risk Officer (CRO) serving as Members. RMC oversees risk management, ensuring that material risks, including regulatory compliance, cyber security and stakeholder concerns are proactively managed. Dynamics, thereby fostering resilience, informed decision-making, and value creation for all stakeholders. The RMC operates with the pivotal role of identifying and evaluating risks, prioritizing them accordingly, devising timely action plans for effective mitigation. The Company also created



a sub-group, Risk Management Group (RMG) to discuss the potential risks and oversee the Risk Management Plan & its implementation.

The Risk Management Committee holds key roles and responsibilities, which include:

1. Developing a comprehensive Risk Management Policy that encompasses the identification of internal and external risk specific to the organisation, such as financial, operational, sectoral, ESG, information and cyber security risks, or any other risks determined by the committee.
2. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management and internal control systems.

3. Ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company.
4. To review the risk management policy considering the changing business dynamics and evolving complexity.
5. To keep the board informed about the nature and content of its discussions, recommendations, and actions to be taken.

Financial Performance (Standalone Financial)

The Company recorded total income of ₹20,818.75 crore compared to ₹20,888.24 crore in the previous year. Profit after tax for the year 2025-26 is ₹800.48 crore as against ₹1,188.62

crore in the previous year. During the financial year, the Company has earned a turnover of ₹20,012.26 crore as against ₹19,869.35 crore of previous year.

Key Financial Ratios:

S. No.	Name of Ratio	Formula	2025-26	2024-25	Variation over FY 2024-25 (%)	Remarks
1	Debtor Turnover (No of Days)	Trade Receivable X 365 / Operating Turnover	98.79	32.81	201.10%	-
2	Inventory Turnover	Material Consumed/ Average Inventory	3.87	-	-	This is the first year of inventory so comparison not possible.
3	Interest Coverage Ratio	-	-	-	-	Not applicable as there is no liability on RVNL to serve the debt.
4	Current Ratio	Current Assets / Current Liabilities	1.89	2.05	-7.98%	-
5	Debt Equity Ratio	Long term debt / Equity	0.54	0.62	-13.06%	-
6	Operating Profit Margin (%)	PBT / Operating Turnover	5.51%	7.80%	-29.40%	-
7	Net Profit Margin (%) (PAT / Total Revenue)	PAT/ Total Revenue	4.00%	5.98%	-33.11%	-
8	Return on Net Worth (%)	PAT/ Avg.Net Worth	9.16%	14.42%	-36.51%	-

Human Resource Development and Industrial Relations

Rail Vikas Nigam Limited (RVNL) is committed to developing a competent, motivated, and high-performing workforce by fostering an environment that encourages continuous learning, teamwork, collaboration, and employee engagement. The Company strives to attract, develop, motivate, and retain talent while promoting employee wellbeing and a healthy work-life balance.

To strengthen its organizational capabilities and ensure longterm sustainability, RVNL has established a nucleus of its own permanent cadre through the implementation of an **Absorption Policy** and a **Recruitment & Promotion Policy**,

duly approved by the Board of Directors. These policies provide a structured framework for building a skilled, committed, and future-ready workforce.

Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's strengths, strategies, projection and estimates are forward looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, government policies and other incidental factors. Readers are cautioned and not to place undue reliance on the forward looking statements.

Annexure "B"

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE & KEY VALUES

Corporate Governance is framework of principles, processes and practices that govern corporate conduct. At the core, the elements include independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Together, these elements enable an organization to operate efficiently, ethically, and responsibly, while promoting long-term value creation for all its stakeholders. At Rail Vikas Nigam Limited (RVNL), Corporate Governance is not solely restricted to regulatory or structural framework it is a culture, based on trusteeship, transparency, empowerment, accountability and corporate ethics.

RVNL firmly believes that robust Corporate Governance is fundamental to building and sustaining stakeholder trust. The Company consistently endeavours to align its strategic and operational objectives with well-established governance principles. To this end, comprehensive systems and procedures have been instituted to ensure that the Board of Directors is adequately informed, engaged, and well equipped to effectively discharge its responsibilities. These governance mechanisms facilitate informed decision making and enable management to provide clear strategic direction for sustained value creation. RVNL has taken initiatives to strengthen the Corporate Governance framework internally by implementing policies viz., Code of Conduct for Board members and Senior Management and Whistle Blower Policy. To attain the set goals and targets, your Company has been guided by the following key values:

- Zeal to attain excellence in performance;
- To act as a team;
- Honesty and justice in dealings;
- Firm obedience to commitments undertaken;
- Timely completion of work;
- Respect for dignity and potential of individuals;
- Devotion and pride towards RVNL

2. BOARD OF DIRECTORS

- Size and Composition of the Board of Directors:

The Board of Directors is the apex body constituted by Shareholders, for overseeing the Company's overall functioning. The Board provides strategic direction, leadership, guidance to the Company's Management and also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders. The Board of Directors functions in accordance with the powers delegated under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {hereinafter referred as SEBI (LODR)}, Memorandum & Articles of Association, Guidelines issued by Department of Public Enterprise (DPE) and other guidelines issued by the Government of India from time to time, as may be applicable on the Company.

RVNL is a "Government Company" within the meaning of Section 2(45) of the Companies Act, 2013 (the Act) and the President of India presently holds 72.84% of the total paid-up equity share capital of the Company. As per the Articles of Association of the Company, the power to appoint/nominate Directors on the Board of the Company vests with President of India, Government of India acting through Administrative Ministry i.e., Ministry of Railways (MoR).

In terms of the Articles of Association of the Company, the strength of our Board shall not be less than three Directors and not more than fifteen Directors. These Directors may be either Whole-Time Directors or Part Time (Official/Non-official) Directors. The Chairman & Managing Director (CMD) and four Whole-Time Directors viz. Director (Finance), Director (Personnel), Director (Operations) and Director (Projects) are the whole time Directors who spearhead the day to day operations of the Company. The strategic decision(s) are taken under the overall supervision, control, and guidance of the Board of Directors of the Company, which includes Government Nominee Directors and Independent Directors.

The sanctioned strength of Board is five functional directors (including Chairman & Managing Director), two Government nominee directors from Administrative Ministry i.e., Ministry of Railways (MoR) and seven independent directors (equivalent to 50% of the board strength).



As on 31.03.2026 and as on date of this report, the strength of the Board of the Company comprises of Eight (8) Directors, out of which five (5) are whole-time Directors (including Chairman and Managing Director), two (2) Government Nominee Directors from Administrative Ministry i.e., Ministry of Railways (MoR) as Part-time (Official) Directors and one (1) Independent Director as Part-time (Non-official) Director. Position of six (6) Independent Directors (including one Woman Independent Director) is vacant. However, the composition of the Board of Directors was not in conformity with the provisions of the Companies Act, 2013, SEBI (LODR) and DPE Guidelines on Corporate Governance, due to absence of requisite number of Independent Directors including Woman Independent Director on its Board.

The Company has been requesting Ministry of Railways (MoR), Government of India to appoint requisite number of Independent directors (including woman Independent Director) to ensure the compliance to the provisions of SEBI (LODR) and DPE Guidelines on Corporate Governance. Except the appointment of Independent Directors (including woman Independent Director), the composition of the Board is in compliance with Regulation 17 of SEBI (LODR).

(a) Composition and category of the Board of Directors as on March 31, 2026 and as on date is as under:

S. No.	Name of Directors along with Director Identification Number (DIN)	Designation
Whole Time Directors / Functional Directors		
1.	Mr. Saleem Ahmad (DIN: 10119432)	Chairman and Managing Director
2.	Ms. Anupam Ban (DIN: 07797026)	Director (Personnel)
3.	Mr. Mritunjay Pratap Singh (DIN: 08165734)	Director (Operations)
4.	Mr. Amit Tandon (DIN: 10167354)	Director (Projects)
5.	Mr. Abhishek Kumar (DIN: 10644411)	Director (Finance)
Government Nominee/Part-time Official Directors		
6.	Mr. Naresh Chandra Karmali (DIN: 09103211)	Government Nominee Director/Part-time Official Directors
7.	Mr. Bhartesh Kumar Jain (DIN: 11508692)	Government Nominee Director/Part-time Official Directors
Independent Directors/ Part-time (Non-Official) Directors		
8.	Mr. Surender Singh (DIN: 11108145)	Independent Director/ Part-time (Non-Official) Directors

(b) Attendance of each director at the Board Meeting held during financial year 2025-26 and at the last AGM;

S. No.	Name of Directors along with Director Identification Number (DIN)	Designation	No. of Board meetings held			Attendance at the last AGM (held on 28.08.2025) #
			Held (during their respective tenure)	Attended	% of Attendance	
Whole Time Directors / Functional Directors						
1.	Mr. Saleem Ahmad (DIN: 10119432) From 23.12.2025	Chairman and Managing Director	2	2	100%	NA
2.	Mr. Sukhmal Chand Jain (DIN: 07564584) From 01.09.2025 to 23.12.2025	Chairman and Managing Director	1	1	100%	NA
3.	Mr. Pradeep Gaur (DIN: 07243986) Upto 31.08.2025	Chairman and Managing Director	4	4	100%	Present
4.	Ms. Anupam Ban (DIN: 07797026)	Director (Personnel)	7	7	100%	Present

S. No.	Name of Directors along with Director Identification Number (DIN)	Designation	No. of Board meetings held			Attendance at the last AGM (held on 28.08.2025) #
			Held (during their respective tenure)	Attended	% of Attendance	
5.	Mr. Mritunjay Pratap Singh (DIN: 08165734)	Director (Operations)	7	7	100%	Present
6.	Mr. Abhishek Kumar (DIN: 10644411) From 05.06.2025	Director (Finance)	5	5	100%	Present
7.	Mr. Sanjeeb Kumar** (DIN: 03383641) Upto 31.05.2025	Director (Finance) & CFO	2	2	100%	NA
8.	Mr. Amit Tandon (DIN: 10167354) From 02.01.2026	Director (Projects)	2	2	100%	NA
9.	Mr. Sandeep Jain* (DIN: 09435375) Upto 07.08.2025	Director (Projects)	3	2	66.67%	NA
Govt. Nominee/ Part-time Official Directors						
10.	Mr. Naresh Chandra Karmali (DIN: 09103211)	Govt. Nominee Director	7	4	57.14%	Absent
11.	Mr. Bhartesh Kumar Jain (DIN: 11508692) From 28.01.2026	Govt. Nominee Director	1	1	100%	NA
12.	Mr. Prem Sagar Gupta (DIN: 09329458) Upto 05.01.2026	Govt. Nominee Director	5	4	80%	Present
Independent Directors/ Part-time (Non-Official) Directors						
13.	Mr. Surender Singh (DIN: 11108145) From 15.05.2025	Independent Director	6	6	100%	Present

* The position of Director (Projects) was vacant from 07th August, 2025 till 01st January, 2026.

** The position of Director (Finance) was vacant from 01st June, 2025 till 04th June, 2025.

Pursuant to the General Circular No. 03/2025 dated 22nd September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, and in compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR), the 23rd AGM of the Company will be conducted through VC/ OAVM Facility, without physical presence of members at a common venue.

Changes in our Board of Directors during the financial year 2025-26 and as on date are given below:

Name	Designation	Date of change	Reasons
Mr. Bhartesh Kumar Jain (DIN: 11508692)	Govt. Nominee Director	28.01.2026	Appointment as an Additional Director
Mr. Prem Sagar Gupta (DIN: 09329458)	Govt. Nominee Director	05.01.2026 28.08.2025	Cessation of Office Change in designation from Additional Director to Govt. Nominee Director
Mr. Amit Tandon (DIN: 10167354)	Director (Projects)	02.01.2026	Appointment as an Additional Director
Mr. Saleem Ahmad (DIN: 10119432)	Chairman & Managing Director	23.12.2025	Appointment as an Additional Director
Mr. Sukhmal Chand Jain (DIN: 07564584)	Chairman & Managing Director	23.12.2025 01.09.2025	Cessation of office as an Additional Director Appointment as an Additional Director
Mr. Pradeep Gaur (DIN: 07243986)	Chairman & Managing Director	01.09.2025	Cessation of Office due to retirement



Name	Designation	Date of change	Reasons
Mr. Sandeep Jain (DIN: 09435375)	Director (Projects)	07.08.2025	Cessation of Office
Mr. Abhishek Kumar (DIN: 10644411)	Director (Finance)	28.08.2025	Change in designation from Additional Director to Whole-time Director
		05.06.2025	Appointment as an Additional Director
Mr. Sanjeeb Kumar (DIN: 03383641)	Director (Finance) & CFO	01.06.2025	Cessation of Office due to retirement
Mr. Surender Singh (DIN: 11108145)	Independent Director	28.08.2025	Change in designation from Additional Director to Independent Director
		15.05.2025	Appointment as an Additional Director

(c) Details of Directorships, Committee Memberships and Committee Chairmanship in other companies as on 31st March, 2026.

S. No.	Name of Directors along with Director Identification Number (DIN)	Directorships in Public Companies (including RVNL)			Number of Committee Membership(s) held in Public companies as on 31.03.2026 (including RVNL)	
		No. of Directorships	Name of the Company	Category	Member-ships	Chairman-ship
Whole Time Directors / Functional Directors						
1.	Mr. Saleem Ahmad (DIN: 10119432) Chairman and Managing Director	2	RVNL	CMD	-	-
			HSRCISL	PTC	-	-
2.	Ms. Anupam Ban (DIN: 07797026) Director (Personnel)	2	RVNL	WTD	1	-
			HSRCISL	PTD	-	-
3.	Mr. Mritunjay Pratap Singh (DIN: 08165734) Director (Operations)	2	RVNL	WTD	2	-
			HSRCISL	PTD	-	-
4.	Mr. Abhishek Kumar (DIN: 10644411) Director (Finance)	2	RVNL	WTD	-	-
			IRFC	PTD	2	1
5.	Mr. Amit Tandon (DIN: 10167354) Director (Projects)	2	RVNL	WTD	1	-
			HSRCISL	PTD	-	-
Govt. Nominee / Part-time (Official) Directors						
6.	Mr. Bhartesh Kumar Jain (DIN: 11508692) Govt. Nominee Director	1	RVNL	NED-GN	-	-
7.	Mr. Naresh Chandra Karmali (DIN: 09103211) Govt. Nominee Director	1	RVNL	NED-GN	2	-
Independent Directors/ Part-time (Non-Official) Directors						
8.	Mr. Surender Singh (DIN: 11108145) Independent Director	1	RVNL	ID	2	2

Notes:

- The number of directorship(s)/ membership(s) / chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE's guidelines on Corporate Governance.
- "The Committees covered under the last two columns are Audit Committee and Stakeholders Relationship Committee".
- The term "WTD" indicates functional/executive Directors (in the whole-time employment of the Company), **NED**- Non-Executive Director, **GN**- Government Nominee, **CMD**- Chairman and Managing Director, **ID**- Independent Director, **PTD**- Part-time Director and **PTC**- Part time Chairman.

- The Directorships and Memberships/Chairmanships are based on the latest disclosure received.
- Apart from the remuneration to Directors as per the terms and conditions of their appointment and sitting fee to Part- Time (Non-Official) Directors, none of the Directors has any material or pecuniary relationship with the Company which can affect their independence of judgment.
- Full names of the referred companies:
 - RVNL**- Rail Vikas Nigam Limited
 - HSRCISL**- HSRC Infra Services Limited
 - IRFC**- Indian Railway Finance Corporation Limited

(d) Board Meeting & Attendance during financial year 2025-26

The meetings of the Board of Directors are normally held at the Registered Office of the Company. Meetings are generally scheduled well in advance and the Notice, detailed Board agenda, management reports and other explanatory Board notes are circulated to the Directors. The members of the Board have complete access to all the information of the Company. Senior management is also invited to the Board meetings to provide additional input to the items being discussed by the Board. In case of urgency, resolutions are passed by circulation. During the year, the recommendations of Committees have been accepted by the Board.

In all cases of absence of a Director, Leave of Absence is granted under Section 167 (1) (b) of the Companies Act, 2013.

The Board of Directors met seven (07) times during financial year 2025-26. The details of Board Meetings held during 2025-26 are given below:

S. No.	Board Meeting Number	Date of Meeting	Board Strength	No. of Directors Present	
				In Person	Through Video Conferencing
1.	147th	09.04.2025	7	4	1
2.	148th	21.05.2025	8	5	3
3.	149th	02.07.2025	8	6	1
4.	150th	12.08.2025	7	5	2
5.	151st	11.11.2025	7	5	1
6.	152nd	15.01.2026	7	6	1
7.	153rd	05.02.2026	8	5	2

(e) Disclosure of Relationship between directors inter-se

None of the Directors of the Company are related inter-se. The power to appoint/nominate Directors on the Board of the Company vests with Hon'ble President of India through concerned Administrative Ministry i.e. Ministry of Railways (MoR).

(f) Number of shares and convertible instruments held by non-executive directors

As disclosed by them, none of the non-executive directors held any share of RVNL during the FY 2025-26.

(g) Web-link for Familiarization Programme/Training programme for directors

Upon appointment, the newly appointed Directors are provided a welcome kit detailing their roles and responsibilities and necessary information on their legal and regulatory obligations and orientation with respect to the Company's vision, mission, strategic direction, core values, financial matters and business operations is given through necessary documents/ brochures, reports and internal policies including Annual reports, Memorandum and Articles of Association, MOUs between RVNL and Ministry of Railways which help them to familiarize with

Company's procedures, practices and risk profile. Newly appointed Directors are given orientation presentation on the Company's Business and its activities. The details Corporate Overview of such familiarization programmes are disclosed on the company's website at <https://rvnl.org/familiarization>.

In addition, the Company has formulated a Training Policy for Board Members of the Company, which is available at https://rvnl.org/RVNL_cms/uploads/copolicy/TrainingPolicy.pdf. The Company's Directors are nominated from time to time to attend on various training programmes on relevant topics organized by DPE, SCOPE, IICA and other prestigious institutions.

(h) (1) Skills/ Expertise / Competence identified by the Board of Directors as required in the context of the business:

The Board comprises of qualified members who bring in the required skills, competence, and expertise to effectively contribute in deliberations at Board and Committee meetings. Being a Government Company, the appointment of all the directors (Whole-Time/ Government Nominee/ Independent Directors) is done by the President of India through Ministry of Railways. The

Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

All the concerned Directors are in possession of requisite qualification / expertise / skills. A table summarizing the key qualifications, skills, expertise, and attributes of the Directors, subject to approval by Ministry of Railways/PESB/DPE is given below:

S. No.	Type of Director	Required Qualification and expertise
1. Functional Directors		
A.	Chairman & Managing Director	Qualification- Graduate with good academic record from a recognized university/institution. Persons with Technical /MBA qualifications have added advantage. Experience/Expertise- The person should possess adequate experience at a senior level of Management in a large organization of repute. Experience in Railway Infrastructure project execution management and familiarity with Finance, Marketing/Production etc. have added advantage. Knowledge of Railway sector is desirable.
B.	Director (Finance)	Qualification- (i) Chartered Accountant or Cost Accountant or a full time MBA/PGDM course with good academic record from a recognized University/Institution. (ii) Officers of Organized Group 'A' Accounts Services [i.e. Indian Audit and Accounts Service, Indian Defence Accounts Service, Indian Railway Accounts Service, Indian Civil Accounts Service, Indian P&T Accounts & Finance Service and Indian Cost Accounts Service] working in the appropriate level are exempted from these educational qualifications. (iii) Persons from the Central Govt. /Armed Forces of the Union/All India Services also be exempted from the educational qualifications as per (i) above provided the persons have 'the relevant experience'. In respect of persons from Organized Group 'A' Accounts Services/Central Government/ Armed Forces of the Union/All India Services, Chartered Accountant/Cost Accountant/ MBA/PGDM is desirable educational qualification. Experience/Expertise - (i) The person should have at least five years of cumulative experience at a senior level during the last ten years in the area of Corporate Financial Management and Corporate Accounts in an organization of repute. (ii) 'Persons from Organized Group' an Accounts Services should have at least five years cumulative experience at a senior level during the last ten years in the area of Corporate Financial Management/Corporate Accounts. (iii) 'The relevant experience' in respect of persons from Central Government/Armed Forces of the Union/All India Services include at least seven years of cumulative experience at a senior level during the last ten years in the area of Corporate Financial Management/ Corporate Accounts.
C.	Director (Projects)	Qualification- A Graduate in Engineering with good academic record from a recognized University / Institution. Persons holding MBA/Post Graduate Diploma in management have added advantage. Experience/Expertise- The person should possess adequate technical/ operational /design /engineering /planning/ project management experience at a senior level of management in a large organisation of repute, out of which at least five years in the last ten years should have been in transportation/ infrastructure sector.

S. No.	Type of Director	Required Qualification and expertise
D.	Director (Personnel)	Qualification- A Graduate from a recognized University/ Institution with good academic record. Post Graduate Diploma or Degree in Personnel Management/ Human Resource Management or Masters in Business Administration (MBA)/ Post Graduate Diploma/ Programme in Management (PGDM/ PGPM) from a recognized University/ Institute is desirable. Experience/Expertise- The person should have at least five years of cumulative experience during the last ten years in various aspects of HR/ Personnel Management/ Industrial Relations in an organization of repute. Experience in Railway sector is desirable.
E.	Director (Operations)	Qualification- An Engineering Graduate from a recognized University/ Institute with good academic record. Persons holding MBA/ Post Graduate Diploma in management have an added advantage. Experience/Expertise- The person should have adequate technical/ operational experience at a senior level of management in a large organization of repute out of which at least five years during the last ten years should have been in rail transport infrastructure sector.
2.	Government Nominee Director/ Part- time (Official) Director	As may be decided by the Ministry of Railways, Govt. of India.
3.	Independent Directors / Part- time (Non-Official) Director	As may be decided by the Ministry of Railways and DPE subject to fulfilment of conditions laid down in Companies Act, 2013 and SEBI (LODR).

(h) (2) List of core skills/expertise/competencies actually available with the Board:

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance While all the Board members possess the skills identified, their area of core expertise is given in their respective profiles below.

All the members of the Board of the Company possess requisite skills, expertise and competencies required for assisting in effective and efficient functioning of the company.

In the table below, the specific areas of focus or expertise of individual Board Members (as on March 31, 2026 and thereafter) have been highlighted as below:

Name of Director	Key qualifications of the Board						
	Area of expertise						
	Financial Management	Railway Infrastructure & Project Execution Management	Technical and Operational Management	Personnel Management	Leadership	Board Practices and Governance	Business Development
Mr. Saleem Ahmad Chairman and Managing Director	✓	✓	✓	✓	✓	✓	✓
Mrs. Anupam Ban Director (Personnel)	✓	✓	✓	✓	✓	✓	✓
Mr. Mritunjay Pratap Singh Director (Operations)	✓	✓	✓	✓	✓	✓	✓
Mr. Abhishek Kumar Director (Finance)	✓	✓	✓	✓	✓	✓	✓
Mr. Amit Tandon Director (Projects)	✓	✓	✓	✓	✓	✓	✓
Mr. Naresh Chandra Karmali Govt. Nominee Director	✓	✓	✓	✓	✓	✓	✓
Mr. Bhartesh Kumar Jain Govt. Nominee Director	✓	✓	✓	✓	✓	✓	✓
Mr. Surender Singh Independent Director	✓	✓	✓	✓	✓	✓	✓

(i) Board Independence:

During FY 2025-26, the Independent Director on the Board of RVNL has given a declaration that he meets the criteria of independence in accordance with the provisions of Section 149(7) of Companies Act, 2013, Schedule IV and Regulation 16 of the SEBI (LODR). In the opinion of the Board, the Independent Director has requisite integrity, expertise, specialized knowledge, experience, and the proficiency.

Further, Independent Director has confirmed that he is not debarred from holding office as Director by virtue of any order of the Securities and Exchange Board of India or any other authority.

(j) Detailed reasons for resignation of an independent director;

None of the Independent Directors on the board of Rail Vikas Nigam Limited (RVNL) has resigned from the post of Independent Director for the Financial Year 2025-26. This is in pursuance of Schedule V of SEBI (LODR).

(k) Brief resume of Directors proposed to be appointed / re-appointed:

As per Regulation 36 of SEBI (LODR), brief resumes of all Directors retiring by rotation and seeking appointment / re-appointment indicating nature of their experience in specific functional areas, names of Companies in which they hold directorship and membership/ chairmanship of

Boards/ Committees are appended to the notice of the 23rd Annual General Meeting of the Company.

(l) Age limit and tenure of Directors:

As per the Government guidelines, the age limit for the Chairman & Managing Director and other Whole-time Directors is 60 years. The Chairman & Managing Director and other Whole-time Directors are appointed for a period of five years from the date of taking over of charge or till the date of superannuation of the incumbent or till further orders from the Government of India, whichever is earlier.

Government Nominee Directors representing the Ministry of Railways, Government of India are appointed with effect from the date of order till he holds the post in Railway Board or till further orders, whichever is earlier.

Independent Directors are appointed by the Ministry of Railways, Government of India usually for tenure of three (3) years. As required under Regulation 46(2) (b) of the Listing Regulations, the terms, and conditions of appointment of Independent Directors are available on the Company's website at <https://rvnl.org/terms-conditions>.

On appointment by the Government of India, as RVNL is a listed company, all the directors are co-opted as Additional Directors and the appointment is regularized at the following Annual General Meeting.

(m) Procedure adopted for Board Meetings/Committee Meetings

The Company Secretary, in consultation with the Chairman of the Company and Chairman of the respective Board Committees, prepares the agenda and supporting papers for discussion at each Board meeting and Committee meetings, respectively. Members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to their right to bring up matters for discussion at the meeting with the permission of the Chairman. Information and data that is important to the Board to understand the business of the Company in general and related matters are tabled for discussion at the meeting. Agenda is circulated in writing to the members of the Board well in advance of the meeting.

Additional meetings are also convened as and when required. In case of exigency, resolutions are passed by circulation as provided under the Companies Act, 2013, which are noted at a subsequent meeting of the Board or Committee thereof.

The Company offers video conferencing facility to the Directors to enable them to participate through video conferencing in case they are not able to attend in person, as may be permitted under law.

The meetings of the Board of Directors are generally held at the Company's Registered Office in New Delhi. Detailed agenda notes, management reports and other explanatory statements are normally circulated at least seven days before the Board Meeting in a defined format amongst the Board Members for facilitating meaningful, informed, and focused discussions in the meeting. However, the agenda items containing unpublished price sensitive information and agenda at shorter notice are tabled at the relevant meeting of Board/ Committee, with the permission of Chairperson and all Directors present during the meeting.

The Company Secretary attends all the meetings of the Board and Committees and prepares draft minutes of such meetings, which are duly circulated to members within fifteen days of the conclusion of the meeting for their comments. The directors communicate their comments on the draft minutes within seven days from the date of circulation thereof. A statement of comments received from directors is placed before the Chairman & Managing Director/Chairperson of the respective Committee for consideration and approval thereof. The approved minutes of proceedings of each Board/Committee meeting are duly recorded in the minute's book within thirty days of conclusion of the meeting.

For follow up mechanism, an Action Taken Report (ATR) on the decisions of the Board/Committee is placed in subsequent meetings of respective Board/Committee, which helps in effective review of decisions taken.

(n) Information placed before the Board of Directors:

The Board has complete access to all information pertaining to the Company. If required, senior management officials are also called during the meeting to provide additional inputs on the matters being discussed by the Board/ Committee. The information usually provided to the Board for its consideration includes the following:

- Quarterly results and its operating divisions or business segments.
- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Minutes of meetings of audit committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent, or pollution problems.
- Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material

- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Compliance of various laws by the Company.
- Action taken report on matters desired by the board.
- Disclosure of interests made by directors to the Company.
- Quarterly report on Integrated Governance, Shareholding Pattern filed with the Stock Exchanges.
- Quarterly report on investors Grievance Redressal filed with the Stock Exchanges.
- All other information required to be presented to the Board for information or approval.
- Any other information as amended from time to time.

(o) Post-meeting follow-up system

The Governance process in the Company includes an effective post-meeting follow-up, review and reporting process for action taken on decisions of the Board and the Board Committee(s).

3. COMMITTEES OF BOARD

To facilitate expeditious consideration and arriving at decisions with focused attention on the affairs of the company, the Board has delegated certain matters to Committees of the Board set up for that purpose.

The Board has constituted the following Committees:

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Corporate Social Responsibility Committee**
- **Stakeholder Relationship Committee**
- **Risk Management Committee**

3.1 AUDIT COMMITTEE

The Audit Committee is a major operating Committee of the Board charged with oversight of financial reporting and disclosures. The Committee acts in accordance with the Terms of Reference as per Section 177 of Companies Act, 2013, Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Guidelines of Corporate Governance laid down by Department of Public Enterprises.

(a) Role of the Audit Committee:

The role of Audit Committee covers all matters specified under the provisions of the Companies Act, 2013 as well as Regulation 18(3) read with part C of schedule II of SEBI (LODR) Regulations, 2015 which inter-alia includes the following:

- oversight of the Company (listed entity's) financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity*;
- (In case of Government Companies, recommendation for appointment, and the terms of appointment of Statutory Auditors (including Casual Vacancy) shall be made by CAG and not by the Shareholders of the Company.)*
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - reviewing, with the management, the annual financial statements and auditor report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
 - reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.),

the statement of funds utilized for purposes other than those stated in the offer document prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of Information:

The audit committee shall mandatorily review the following information

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(b) Composition of the Committee:

As on 31st March, 2026, the Audit Committee comprised of the following members:

S. No.	Name	Category of Director	Chairman/ Member
1.	Mr. Surender Singh	Independent Director	Chairman
2.	Mr. Mritunjay Pratap Singh	Director (Operations)	Member
3.	Mr. Naresh Chandra Karmali	Govt. Nominee Director	Member
4.	Mrs. Anupam Ban	Director (Personnel)	Member

* Director (Finance) is permanent invitee to the meetings of the committee and Company Secretary acts as Secretary to the Committee.

(c) Meetings and Attendance during the year:

As per Regulation 18 of SEBI (LODR) Regulations, 2015, the Audit Committee is required to meet at least four times in a year and not more than one hundred twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

The Audit Committee met seven (7) times during the financial year 2025-26. The details of which are given below:

S. No.	Audit Committee Meeting Number	Date of Meeting	Committee Strength	No. of Director present
1.	94 th	09.04.2025	4	3
2.	95 th	21.05.2025	4	3
3.	96 th	02.07.2025	4	3
4.	97 th	12.08.2025	4	3
5.	98 th	11.11.2025	4	3
6.	99 th	15.01.2026	4	4
7.	100 th	05.02.2026	4	3

Attendance of each member at the Audit Committee meetings held during 2025-26 is as under:

S. No.	Name & Designation of the Director	Position	Number of Meetings			% of Attendance
			Held during the tenure of Director	Attended	Through video conferencing	
1.	Mr. Surender Singh Independent Director	Chairman	6	4	2	100%
2.	Mr. Prem Sagar Gupta Govt. Nominee Director	Chairman	1	0	0	0%
3.	Ms. Anupam Ban Director (Personnel)	Member	7	7	0	100%
4.	Mr. Mritunjay Pratap Singh Director (Operations)	Member	7	7	0	100%
5.	Mr. Naresh Chandra Karmali Govt. Nominee Director	Chairman*	1	0	1	100%
6.	Mr. Naresh Chandra Karmali Govt. Nominee Director	Member	6	0	1	16.67%

* For the meeting held on 09.04.2025, due to non-availability of Mr. Prem Sagar Gupta, Chairman- Audit Committee, the members present elected Mr. Naresh Chandra Karmali, Govt. Nominee Director and member- Audit Committee as the Chairman of the meeting.

3.2 Nomination and Remuneration Committee

As per Section 178 of Companies Act, 2013, and Regulation 19 of SEBI (LODR) Regulation, 2015, RVNL is required to constitute the Nomination and Remuneration committee. However, MCA vide its notification dated 05.06.2015 have exempted Government Company from applicability of Section 178 (2), (3) & (4) of the Act which deals with appointment, remuneration, evaluation of performance etc. SEBI vide letter dated 17.05.2018 also has granted exemption from regulation 19(4) read with point (1) (in so far as it applies to Directors), (2), (3), (4), (5) of paragraph A, Part D, Schedule II of SEBI (LODR) Regulations.

In view the above, RVNL has constituted the Nomination & Remuneration Committee (NRC) to review and approve pay and allowances including Performance Related Payment (PRP) payable to Board level and below

Board level executives within the framework of the DPE Guidelines. As per the DPE Guidelines, the Perquisites/ PRP being paid to the employees of the Company are extendable to the functional directors.

(a) Role of the Committee:

The role of the Nomination and Remuneration Committee consists of the following:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) For every appointment of an independent director, the Nomination and Remuneration Committee

shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a) use the services of an external agencies, if required;
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
- 3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - 4) Devising a policy on diversity of board of directors;
 - 5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

- 6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 7) Recommend to the board, all remuneration, in whatever form, payable to senior management.
- 8) Deciding the Annual Bonus/ Variable pay pool/ Performance related pay and policy for its distribution across the executives and non-unionized supervisors, within the prescribed limits and as per the guidelines issued in this regard by the Government of India.
- 9) Formulation and modification of schemes for providing perks and allowances for executives;
- 10) Any new scheme of compensation to executives and non-executives as the case may be;
- 11) Perform such other activities as may be delegated by the Board and/or are statutorily prescribed under the Companies Act, 2013, SEBI Regulations and DPE Guidelines or any other law in force.

Note:

Sr. No. 1 to 6 will remain inoperative in view of exemption under Companies Act, 2013 and the fact that Directors including Independent Directors are appointed and evaluated by the Government of India.

(b) Composition of the Committee:

As on 31st March, 2026, the Nomination and Remuneration Committee comprised of the following members:

S. No.	Name	Category of Director	Chairman/Member
1.	Mr. Surender Singh	Independent Director	Chairman
2.	Mr. Naresh Chandra Karmali	Govt. Nominee Director	Member
3.	Mr. Bhartesh Kumar Jain	Govt. Nominee Director	Member

* Director (Personnel) is permanent invitee to the meetings of the committee and Company Secretary acts as Secretary to the Committee.

(c) Meetings and Attendance during the year:

As per Regulation 19 of SEBI (LODR) Regulations, 2015, the Nomination and remuneration committee is required to meet at least once in a year. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Nomination and Remuneration Committee met three (3) times during the financial year 2025-26. The details of which are given below:

S. No.	Nomination and Remuneration Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	17 th	21.05.2025	3	2
2.	18 th	02.07.2025	3	2
3.	19 th	11.11.2025	3	3

Attendance of each member at the Nomination and Remuneration Committee meetings held during 2025-26 is as under:

S. No.	Name & Designation of the Director	Position	Held during the tenure of Director	Number of Meetings		% of Attendance
				Attended In person	Through video conferencing	
1.	Mr. Surender Singh Independent Director	Chairman	3	1	2	100%
2.	Mr. Prem Sagar Gupta Govt. Nominee Director	Member	3	2	1	100%
3.	Mr. Naresh Chandra Karmali Govt. Nominee Director	Member	3	0	1	33.33%

(d) Performance Evaluation of Board Members:

Ministry of Corporate Affairs (MCA) vide its notification dated June 5, 2015 has exempted Government Companies from the provisions of section 178(2) of the Companies Act, 2013, which requires performance evaluation of every director by the Nomination & Remuneration Committee. The notification further exempted Government Companies from the provisions of Section 134 (3) (p) of Companies Act 2013, which provide about manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry which is administratively in-charge of the Company as per its own evaluation methodology. Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government companies.

3.3 Corporate Social Responsibility Committee

Your company has a two-Tier system for management and implementation of CSR and sustainability activities.

(b) Composition, Meetings and Attendance

As on 31st March, 2026, the CSR Committee comprised of the following members:

S. No.	Name	Category of Director	Chairman/Member
1.	Ms. Anupam Ban	Director (Personnel)	Chairperson
2.	Mr. Surender Singh	Independent Director	Member
3.	Mr. Mritunjay Pratap Singh	Director (Operations)	Member
4.	Mr. Amit Tandon	Director (Projects)	Member

* Mr. Ravindra Kumar, ED/HR acts as the nodal officer to the committee and Company Secretary acts as a secretary to the Committee.

The CSR Committee met two (2) times during the financial year 2025-26. The details of which are given below:

S. No.	CSR Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members present
1.	39 th	02.07.2025	4	4
2.	40 th	26.11.2025	4	4

Attendance of each member at the CSR Committee meetings held during 2025-26 is as under:

S. No.	Name & Designation of the Director	Position	Held during the tenure of Director	Number of Meetings		% of Attendance
				Attended In person	Through video conferencing	
1.	Ms. Anupam Ban Director (Personnel)	Chairperson	2	2	0	100%
2.	Mr. Mritunjay Pratap Singh Director (Operations)	Member	2	2	0	100%
3.	Mr. Surender Singh Independent Director	Member	2	0	2	100%
4.	Mr. Prem Sagar Gupta Govt. Nominee Director	Member	2	2	0	100%

3.4 Stakeholder Relationship Committee

(a) Role of Stakeholder Relationship Committee

The role of the Stakeholders Relationship Committee shall consist of the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of

dividend warrants/annual reports/statutory notices by the shareholders of the Company.

- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
- Considering and resolving grievances of shareholder's, debenture holders and other security holders;
- Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer/transmission of Equity Shares/ debentures, non-receipt of declared dividends, balance sheets of the Company, etc.;
- Issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.; and
- Carrying out any other function contained in the SEBI (LODR) as and when amended from time to time.

(b) Composition, Meetings and Attendance

As on 31st March, 2026, the Stakeholders Relationship Committee comprised of the following members:

S. No.	Name	Category of Director	Chairman/Member
1.	Mr. Surender Singh	Independent Director	Chairman
2.	Mr. Mritunjay Pratap Singh	Director (Operations)	Member
3.	Mr. Naresh Chandra Karmali	Govt. Nominee Director	Member
4.	Mr. Amit Tandon	Director (Projects)	Member

The stakeholder's relationship committee met once during the financial year 2025-26. The details of which are given below:

S. No.	Stakeholders Relationship Committee Meeting Number	Date of Meeting	Committee Strength	No. of Members' present
1.	7 th	25.03.2026	4	3

Attendance of each member at the Stakeholders Relationship Committee meetings held during 2025-26 is as under:

S. No.	Name & Designation of the Director	Position	Held during the tenure of Director	Number of Meetings		% of Attendance
				In person	Through video conferencing	
1.	Mr. Surender Singh Independent Director	Chairman	1	0	1	100%
2.	Mr. Mritunjay Pratap Singh Director (Operations)	Member	1	1	0	100%
3.	Mr. Naresh Chandra Karmali Govt. Nominee Director	Member	1	0	0	0%
4.	Mr. Amit Tandon Director (Projects)	Member	1	1	0	100%

*Mrs. Kalpana Dubey, Company Secretary acts as a Secretary to the Committee.

(c) Name and Designation of Compliance Officer:

Mrs. Kalpana Dubey, Company Secretary & Compliance Officer of the Company in terms of SEBI (LODR) Regulations, 2015.

(d) Details of Shareholder's Complaints

In compliance with Regulation 13 of SEBI (LODR) Regulations 2015, RVNL ensures that adequate steps are taken for expeditious Redressal of investor complaints. RVNL is registered on the SCORES platform or such other electronic platform or system of the Board as shall be mandated from time to time, in order to handle investor complaints electronically in the manner specified by the Board.

RVNL ensures compliance with Securities Exchange Board of India ("SEBI") circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023) read with master circular on Online Dispute Resolution in the Indian Securities Market.

SMART ODR PORTAL is available at <https://rvnl.org/investor-information>.

The Company has attended to Investor's grievances expeditiously. A designated email-id- investors@rvnl.org has been created exclusively for investors and for responding to their queries. During the year, Company received 38 Investors' complaints. All complaints received during the year were duly redressed by the Company / RTA and there was no outstanding complaint as on 31.03.2026. Details of complaints are as follows:

Quarter ending	No. of investor Complaints pending at the beginning of the quarter	No. of Investor Complaints received during the quarter	No. of Investor Complaints disposed of during the quarter	No. of Investor Complaints unresolved at the end of the quarter
30 th June, 2025	0	6	6	0
30 th September, 2025	0	13	12	1
31 st December, 2025	1	11	12	0
31 st March, 2026	0	8	8	0

The "SMART ODR Portal" provides members with an additional mechanism to resolve their grievances. Any unresolved issues pertaining to any service-related complaints between members and listed entity including its Registrar & Share Transfer Agents in the securities market will be resolved in accordance with the above-mentioned SEBI Circular.

The investor shall first take up the matter with the Rail Vikas Nigam Limited ("RVNL"). If the investor is not satisfied with the resolution provided by the RVNL, then the investor may register the complaint/dispute in **SCORES/ SMART ODR Portal**.

It may be noted that in case the investor has filed the dispute on SMART ODR Portal, while the complaint is pending on SCORES, then the complaint shall be treated as disposed on SCORES. If the investor has filed the dispute on SMARTODR Portal, then subsequently, it cannot file the same complaint on SCORES.

3.5 Risk Management Committee

(a) Role of the Risk Management Committee

The role of the Risk Management Committee shall consist of the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To review the risk management policy, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment and removal of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- Ensure key risks exposure are brought down to acceptable levels and suggest newer approaches/ methodologies for managing risks;

(b) Composition, Meetings and Attendance

As on 31st March, 2026, the Risk Management Committee comprised of the following members:

S. No.	Name	Category of Director	Chairman/Member
1.	Mr. Mritunjay Pratap Singh	Director (Operations)	Chairman
2.	Ms. Anupam Ban	Director (Personnel)	Member
3.	Mr. Surender Singh	Independent Director	Member
4.	Mr. Naresh Chandra Karmali	Government Nominee Director	Member

* ED's from all departments shall be permanent invitees to the Committee meetings. Mr. Prakash Singh, ED/PP&D is the Chief Risk Officer and the Company Secretary acts as a Secretary to the Committee.

- Recommend training programs for staff with specific risk management responsibilities;
- Review and approve the risk assessment report including selection of critical risks to be put before the Board of Directors and Audit Committee;
- To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
- To frame and devise risk management plan and policy of the Company;
- To review and recommend potential risk involved in any new business plans and processes;
- To obtain outside legal or other professional advice whenever required;
- To secure attendance of outsiders with relevant expertise, if it considers necessary;
- Any other similar or other functions as may be laid down by Board from time to time. Any other role assigned for the Committee due to changes/ modification in the Companies Act, 2013, SEBI Regulations & DPE Guidelines;
- Ensure compliance with Risk Management Policy;
- Review adequacy and effectiveness of business risk management;
- Review the organization wide risk portfolio and consider it against the risk appetite;
- Suggest improvements to risk management techniques and lift management awareness and
- Provide updates to Board through the Audit Committee on the current risk management procedures and status of key risks.

The Risk Management Committee met four (4) times during the financial year 2025-26. The details of which are given below:

S. No.	Risk Management Committee Meeting Number	Date of Meeting	Committee Strength	No. of Member present
1.	56 th	13.06.2025	5	4
2.	57 th	23.08.2025	4	3
3.	58 th	11.12.2025	4	3
4.	59 th	25.03.2026	4	3

Attendance of each member at the Risk Management Committee meetings held during 2025-26 is as under:

S. No.	Name & Designation of the Director	Position	Held during the tenure of Director	Number of Meetings		% of Attendance
				In person	Through video conferencing	
1.	Mr. Mritunjay Pratap Singh Director (Operations)	Chairman	4	4	0	100%
2.	Ms. Anupam Ban Director (Personnel)	Member	4	4	0	100%
3.	Mr. Surender Singh Independent Director	Member	4	0	4	100%
4.	Mr. Sandeep Jain Director (Projects)	Member	1	0	1	100%
5.	Mr. Naresh Chandra Karmali Govt. Nominee Director	Member	4	0	0	0%

4. Senior Management

Particulars of senior management including the changes therein since the close of the previous financial year are as follows:

PED/ED as on 31.03.2026			
S. No.	Name	Designation	Department
1	Sumit Sardana	Pr.ED/Infra	Civil
2	Vikas Chandra	ED/NE	Civil
3	V. R. Naidu	ED/Civil	Civil
4	Bhanu Prakash	Pr.ED/Rishikesh	Civil
5	Saroj Kanta Patra	Pr.ED/East	Civil
6	Deepak Arora	Pr.ED/S&T	Signalling & Telecommunication
7	Anurag	Pr.ED/NC	Civil
8	Ajit Singh	Pr.ED/CC&BD	Civil
9	Baldev Singh Jaryal	ED/BD	Business Development
10	Chandan Kumar Verma	ED/Fin	Finance
11	Manish Agarwal	Pr.ED/Mech	Mechanical
12	Shailesh Kumar Srivastav	Pr.ED/Elect	Electrical
13	Neeti Sarkar	Pr.ED/Fin	Finance
14	Ravindra Kumar	ED/HR	Human Resource
15	Prakash Singh	ED/PP&D	PP&D
16	Himanshu Badoni	Pr.ED/Civil	Civil
17	Manoj Kumar Pandey	ED/Elect	Electrical
18	Baldev Singh	ED/Plg&Projects	Civil

PED/ED appointed during the FY 2025-26 and upto date of this report

S. No.	Name	Designation	Department	Date of Appointment
1.	Neeti Sarkar	Pr.ED/Fin	Finance	June 18, 2025
2.	Ravindra Kumar	ED/HR	Human Resource	June 20, 2025
3.	Prakash Singh	ED/PP&D	Electrical	July 25, 2025
4.	Himanshu Badoni	Pr.ED/Civil	Civil	December 06, 2025
5.	Manoj Kumar Pandey	ED/Elect	Electrical	March 03, 2026
6.	Baldev Singh	ED/Plg&Projects	Civil	March 12, 2026
7.	Ashutosh Gautam	ED/Civil	Civil	April 18, 2026

PED/ED retired during the FY 2025-26 and upto date of this report

S. No.	Name	Designation	Department	Date of Retirement
1.	Pushp Mitra Sharma	Pr.ED/Elect-II	Electrical	August 31, 2025
2.	Amit Tandon	ED/Metro	Civil	January 01, 2026
3.	Sanjay Dungrakoti	Pr.ED/S&T	Planning, Programming & Design	January 31, 2026
4.	Vikas Awasthi	Pr.ED/Planning	Civil	February 28, 2026
5.	Shailesh Kumar Srivastav	Pr.ED/Elect	Electrical	April 30, 2026

5. INDEPENDENT DIRECTORS MEETING

As per guidelines issued by DPE on Roles and Responsibilities of Non-Official Directors (Independent Directors) of CPSEs, Code of Conduct for Independent Directors prescribed under the Companies Act, 2013 and Regulation 25 of SEBI (LODR), a separate meeting of the Independent Directors is required to be held at least once in a year to, inter-alia:

- Review the performance of the non-independent directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- Assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

During the year, a meeting of Independent Directors was held on 27.03.2026.

6. REMUNERATION OF DIRECTORS

Being a Government Company, the Whole-time Directors are appointed by the President of India through Ministry of Railways and draw remuneration as per Industrial Dearness Allowance (IDA) pay scales pre-determined by the Government as per the terms and conditions of their appointment issued by the Government.

The Part-time (official) Directors nominated on the Board do not draw any remuneration from the Company for their roles as Director but draw their remuneration under Central Dearness Allowance (CDA) scales from the Government as government officials.

The Independent Directors are paid a sitting fee of ₹25000/- for attending every meeting of the Board of Directors and Committee(s) thereof.

Details of remuneration of Directors forms part of Annual Return available on Company's website at <https://rvnl.org/investor>.

7. GENERAL BODY MEETINGS

(a) Annual General Meeting:

The details relating to date, time, and venue of the last three Annual General Meetings of the Company with details of special resolutions passed are placed below:

Year	AGM	Date	Time	Venue	Special Resolution passed
2024-25	22 nd	28.08.2025	1130 hrs	Registered Office of the Company through Video Conference/OAVM	1
2023-24	21 st	30.09.2024	1130 hrs	Registered Office of the Company through Video Conference/OAVM	1
2022-23	20 th	27.09.2023	1130 hrs	Registered Office of the Company through Video Conference/OAVM	None

(b) Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during Financial Year 2025-26 under Review.

Postal Ballot

Details of resolutions passed by postal ballot:

No resolutions passed by postal ballot during Financial Year 2025-26 under Review.

8. MEANS OF COMMUNICATION

All important information pertaining to the Company is mentioned in the Annual Report of the Company containing inter-alia Audited Accounts, Directors' Report, Report on Corporate Governance which is circulated to the members and others entitled thereto for each financial year. RVNL communicate with its shareholders from time to time regarding various updates through Annual Reports, General Meeting, Newspapers and Disclosures through official website i.e. <https://rvnl.org>.

RVNL also communicates with its institutional shareholders through analyst and investor meets held during each

Publication of Financial Results in newspaper:

Quarter	Date of Publication	Newspaper edition
Q1 ended 30 th June, 2025	13.08.2025	Times of India (English version) and Navbharat Times (Hindi version)
Q2 and half year ended 30 th September, 2025	12.11.2025	Financial Express (English version) and Jansatta (Hindi version)
Q3 and Nine Month ended 31 st December, 2025	07.02.2026	Business Standard (English & Hindi version)
Q4 and Year ended 31 st March, 2026	26.05.2026	Financial Express (English version) and Jansatta (Hindi version)

Website: The website of the Company is in compliance with Regulation 46 of SEBI (LODR).

end of quarter where Directors and senior officials of the Company interact with the investing community. Information and latest updates and announcements made by the Company can be accessed at Company's website. Following are some of the disclosures made by the Company on official website.

Quarterly/ half yearly/ Annual Financial Results

Quarterly compliances as per SEBI (LODR), including shareholding patterns, corporate governance report, Reconciliation of share capital audit report, Investor Grievance Report etc.

Other disclosures made to stock exchange pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015.

The annual accounts of the Company are made available on the website of the Company i.e. <https://rvnl.org>. Compliance report of Corporate Governance is also being sent to Ministry of Railways on quarterly basis/ yearly basis for onward submission to DPE.

9. GENERAL INFORMATION FOR SHAREHOLDERS

9.1 Annual General Meeting of the Current Year

Date : 25th August, 2026

Time : 11:00 am (IST)

Venue : Through Video Conferencing (VC)/OAVM

Tentative Calendar of Financial Results for FY 2026-27

Financial Results	Last date for submission to Stock Exchanges
Quarter 1	14 th August, 2026
Quarter 2	14 th November, 2026
Quarter 3	14 th February, 2026
Quarter 4	30 th May, 2027

9.2 Financial Year:

The Company's Financial Year is from 1st April, 2025 to 31st March, 2026.

9.3 Dividend Payment Date

The Final Dividend for FY 2025-26 will be paid within 30 days from the date of approval in the Annual General Meeting.

9.4 Dividend Distribution Policy:

The Company has a Dividend Distribution policy duly approved by its Board of Directors. The objective behind the policy is to broadly specify the parameters that

shall be considered while declaring dividend and the circumstances under which shareholders of the Company may/ may not expect dividend and how the retained earnings shall be utilized.

The Guidelines issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance on Dividend Payments are being adhered to.

Consequent upon listing of shares at the stock exchanges and based on market capitalization, your Company is among the top 1000 companies listed on NSE & BSE. In pursuance to the requirements of Regulation 43A of the SEBI (LODR), your Company has in place a "Dividend Distribution Policy" which has been approved by its Board of Directors. Dividend Distribution Policy is available on the Company's website at https://rvnl.org/RVNL_cms/uploads/copolicy/RVNLDividendDistributionPolicy.pdf.

Board has recommended a Final Dividend of ₹0.71/- per equity share for the financial year 2025-26, subject to the approval of the shareholders.

9.5 Payment of Dividend:

During the year, one Interim Dividend of ₹1/- per equity share was declared. Further the Board of Directors of the Company has recommended a final dividend of ₹0.71/- per equity share for the financial year 2025-26. Accordingly, the total dividend for the year comes to ₹356.54 crores, if final Dividend is approved by the Shareholders in the ensuing Annual General Meeting.

9.6 Dividend History:

Year	Total Paid-up Share Capital (as on 31 st March of the year) (₹ in crore)	Total Amount of Dividend paid for the financial year (₹ in crore)
2016-17	2085.02	154.50
2017-18	2085.02	167.57
2018-19	2085.02	186.94
2019-20	2085.02	237.69
2020-21	2085.02	329.43
2021-22	2085.02	381.56
2022-23	2085.02	444.11
2023-24	2085.02	439.94
2024-25	2085.02	358.62
2025-26	2085.02	356.54*

* includes final dividend of ₹ 0.71/- per share subject to the approval of the shareholders.

9.7 Name and address of the Stock Exchange at which shares are listed-

The equity shares of the Company are listed on the following Stock Exchanges on 11th April, 2019 having ISIN No. INE415G01027 –

Name & Address	Telephone / Fax / Website	Scrip Code/ symbols	Listing Fees (2025-26)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	Phones: 91-22-22721233/4, 91-22-66545695 Fax: 91-22-22721919 Website: www.bseindia.com	542649	Paid
National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051	Tel. No: 022-2659-8100/ 2659-8114 / 66418100 Fax No: 022-2659-8120 Website: www.nseindia.com	RVNL	Paid

9.8 Unpaid/Unclaimed Dividend

Pursuant to the provisions of section 124 read with section 125 of the Companies Act, 2013, the amount of Dividend remaining unpaid/unclaimed for seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. As on date of this report, no amount is due for transfer to Investor Education and Protection Fund.

Details of Nodal and Deputy Nodal Officer of the Company as under the provisions of IEPF is as under:

Nodal Officer: Smt. Kalpana Dubey, Company Secretary & Compliance Officer
Phone No.: +91 11 26738105
Email ID: kalpana.dubey@rvnl.org

Dy. Nodal Officer: Smt. Deepika Mehta, Sr. Manager/Company Secretary
Phone No.: +91 11 26738139
Email ID: deepika.mehta@rvnl.org

9.9 Registrar to the issue and share transfer agent (RTA)

For transfer/transmission/dematerialization of shares, payments of dividend, bonus shares and other queries relating to shares of the Company Investors are advised to contact following:

For shares held in Physical Form	For Shares held in Demat Form
Registrar and Share Transfer Agent: Alankit Assignments Ltd, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi, Delhi- 110055 Phone No: 011- 42541954/ 011-42541234 Fax: 011 - 23552001 Email: rtat@alankit.com Website: www.alankit.com	Concerned Depository Participant(s)

9.10 Contact details of Chief Investor Relations Officer (CIRO)

The department headed by CIRO is instrumental in maintaining close liaison and to share information through periodic meets including tele-conferencing in India and Abroad, regular interactions with investment bankers, research analysts and institutional investors.

Mr. Sumit Bakshi, GM/Finance is the Chief Investor Relations Officer of the Company.

Mr. Sumit Bakshi

GM/Finance, Rail Vikas Nigam Limited,
World Trade Center, Tower A, 6th to 9th Floor
Nauroji Nagar, New Delhi- 110029.
Phone No.: - 011-42673800/011-26738205
FAX: - 011-26182957
Email: - sumit.bakshi@rvnl.org

9.11 Distribution schedule as on 31st March, 2026

According to size, % of holding as on 31st March, 2026 is as under:

Category	No of Shareholders	No of Shareholders (%)	Total Shares	Total Shares (%)
1-500	2074403	94.70	144969814	6.95
501-1000	72882	3.33	55094785	2.64
1001-2000	26950	1.23	38725452	1.86
2001-3000	7002	0.32	17539197	0.84
3001-4000	2937	0.13	10379933	0.50
4001-5000	1955	0.09	9119009	0.44
5001-10000	2714	0.12	19417369	0.93
10001-9999999999	1648	0.08	1789774541	85.84
Total	2190491	100.00	2085020100	100.00

9.12 Shareholding of various categories as on 31st March, 2026:

Category	No. of Shareholders	No. of Shares	%age
ALTERNATIVE INVESTMENT FUND	1.00	484.00	0.00
CENTRAL GOVERNMENT	2.00	200107.00	0.01
CLEARING MEMBERS	61.00	4434958.00	0.21
DIRECTORS RELATIVE	1.00	1000.00	0.00
DOMESTIC COMPANIES	1265.00	5665639.00	0.27
EMPLOYEES	22.00	46248.00	0.00
FINANCIAL INSTITUTIONS	1.00	20.00	0.00
FOREIGN NATIONAL /ENTITY	1.00	130.00	0.00
FOREIGN PORTFOLIO - CORP.	426.00	101342480.00	4.86
FOREIGN PORTFOLIO - IND.	2.00	5584.00	0.00
HUF	9569.00	5100536.00	0.24
INDIVIDUALS	2221599.00	307262980.00	14.74
INSURANCE COMPANIES	12.00	130087876.00	6.24
LIMITED LIABILITY PARTNERSHIP (LLP)	139.00	280041.00	0.01
NRI NON-REP	6953.00	3038980.00	0.15
NRI REP	7930.00	5072218.00	0.24
OTHER BANK	2.00	811.00	0.00
OTHER MUTUAL FUND	74.00	3697646.00	0.18
PROMOTERS	1.00	1518743694.00	72.84
TRUSTS	17.00	38668.00	0.00
Total	2248078.00	2085020100.00	100.00

10. Dematerialization of Shares

The Shares of the company are in compulsory Dematerialized segment and are available for trading system of both NSDL and CDSL. Share capital Audit Report regarding reconciliation of the total issued capital, listed capital, and capital held by depositories in dematerialized form with respect to equity share capital of the company was taken from the Practicing Company Secretary for each quarter & during the year and duly submitted to Stock exchanges within stipulated time.

No. of Shares held in dematerialized and physical mode as on 31st March, 2026:

S. No.	Physical/Demat	Number of Shareholders	Number of Shares	% age of total capital issued
1.	Physical	11	917	0.00%
2.	NSDL	387878	1872030098	89.78%
3.	CDSL	1860189	212989085	10.22%
	Total	2248078	2085020100	100%

11. Outstanding GDRS / ADRS / Warrants or Convertible Instrument

No GDRs/ ADRs/ Warrants or Convertible Instruments have been issued by the Company during the FY 2025-26.

12. Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

Risk arising out of Commodity Price fluctuations, Foreign Exchange Risk and Hedging Activities are not applicable to the Company for the Financial Year 2025-26.

13. Plant Locations/ Operating Units

RVNL has 27 Project Implementation Units (PIUs) established at 23 locations to execute projects in their geographical hinterland. They are located at Ahmedabad, Agra, Bengaluru, Bhopal, Bhubaneswar, Chennai (2 Units), Chandigarh, Indore, Kolkata (3 Units), Kharagpur, Lucknow, Mumbai, Nagpur, Patna, Pune, Raipur, Rishikesh, Ranchi, Secunderabad, Varanasi (2 Units), Delhi, Bharatnet (East-Lucknow, West-Noida) and Waltair. The Company has foreign presence in Maldives, Abu Dhabi, Dubai, Saudi Arabia, South Africa, Uzbekistan, Oman, Rwanda and Kyrgyzstan.

14. Address for Correspondence:

Regd. Office: World Trade Center, Tower A, 6th to 9th Floor, Nauroji Nagar, New Delhi- 110029.
Tel: - 011-42673899/ 42673800
Fax: - 011-26182957
Email: Info@rvnl.org / investors@rvnl.org
Web: www.rvnl.org

15. Credit Rating

The Company has obtained CARE AAA; Stable / CARE A1+ from CARE Ratings limited.

16. Directors and Officers Insurance

In line with Regulation 25(10) of SEBI (LODR) Regulations 2015, The top 1000 listed entities by market capitalization shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by

its board of directors. RVNL has in place a Directors and Officers Liability Insurance policy. RVNL has been taking Directors and officers Insurance Policy (D&O policy) every year. Present D&O Policy is for ₹40 crores.

17. Statutory Auditors

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India (C&AG), M/s. Gandhi Minocha & Co. was appointed as Statutory Auditors for the financial year 2025-26. Comments of C&AG on the financial statements of the Company are yet to be received.

Fees paid to Statutory Auditor:

Total fees paid to the statutory auditor for all services for the year ended March 31, 2026 is ₹1,17,40,519/-.

RVNL and its subsidiaries each has distinct Statutory Auditors appointed by Comptroller and Auditor General of India (C&AG).

18. Disclosure in relation to the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company is committed to creating and maintaining a secure work environment where its employees can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation. The Company has in place. Anti-Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, an internal Complaints Committee called "Vishaka Committee" has been set up in RVNL to redress complaints related to sexual harassment. All employees are covered under this policy.

Status of complaints received during the year:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of financial year	0

However, during the year, Board of Directors of BDRCL (Joint Venture Company of RVNL) has referred an application under POSH as the Company has no POSH committee of its own. The complaint was disposed off and there are no pending complaints as on date of this report.

19. Certificate for disqualification of Directors:

Certificate from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is placed as Annexure B-4

20. Code of Insider Trading

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time, RVNL Board has laid down "CODE OF CONDUCT FOR REGULATING & REPORTING TRADING BY DESIGNATED PERSONS & THEIR IMMEDIATE RELATIVES" to prevent Designated and their immediate relatives to derive any benefit or assist others to derive any benefit from the access to and possession of Unpublished Price Sensitive Information about the Company which is not in public domain and thus constitutes insider information. Company Secretary has been designated as Compliance Officer for this Code.

21. Other Disclosure

21.1 Disclosure on Materially Significant Related Party Transactions that may have Potential Conflict with the Company's interests at large

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies. All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. They were substantially on similar terms as in earlier years, as per the provisions of contract. The disclosures regarding transactions with related parties are given in the Notes to Accounts of the Financial Statements. The Policy on dealing with Related Party Transactions (RPTs) of the company is available on https://rvnl.org/RVNL_cms/uploads/copolicy/Policy_on_RPT_Amended_2023.pdf.

21.2 Details of Non-Compliances penalties, strictures imposed by Stock Exchange(s)-SEBI or any statutory authority on any matter related to capital market during last three years

The Company has complied with all requirements of SEBI (LODR), the Companies Act, 2013, applicable Secretarial Standards and DPE Guidelines on Corporate Governance as amended from time to time to the extent applicable, except the appointment of requisite number

of Independent Directors (including one-woman director) for the year, due to which Company was non-complaint with respect to composition of Board of Directors including composition of Board Level Committees as on 31st March, 2026. The Company has already requested Ministry of Railways, Government of India, i.e. the appointing authority, to expedite the appointment of requisite number of Independent Director on the Board of the Company, to enable compliance with the applicable statutory provisions of the Companies Act, 2013, SEBI (LODR) and DPE Guidelines on Corporate Governance. Stock exchanges have levied penalty for the above non-compliance on the company. The Company has requested for the waiver of the same.

21.3 Details of Vigil mechanism and Whistle Blower Policy

RVNL endeavours to work against corruption in all its forms through well-defined Whistle Blower Policy. The policy provides all the employees with free access to the Management in case they observe unethical or improper practices or any other wrongful conduct in the Company and to prohibit managerial personnel from taking any adverse personal action against those employees. During the year, company has received NIL protected disclosure under the Whistle blower policy which was dealt as per laid down procedure in the policy. Further, no personnel have been denied access to the Audit Committee.

21.4 Discretionary Requirements

As per discretionary requirements as specified in Part E of schedule II of the regulations, the Company is in the regime of unqualified financial statements. Comments of C&AG on the financial statements of the Company are yet to be received.

21.5 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations:

During the year, no funds have been raised through preferential allotment or qualified institutions placement.

21.6 Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

22. Monitoring of Subsidiary

The Company does not have any material listed subsidiary Company in terms of SEBI (LODR) or the subsidiary as defined under Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises, Govt. of India. However, minutes of the meeting of the Board of Directors of the subsidiary companies are placed before the Company's Board

periodically. Further, pursuant to Regulations 16(c) of SEBI (LODR), RVNL has formulated a policy for determining "material" Subsidiary and the policy has been disclosed on the Company's Website and a web link thereto is also given as under: https://rvnl.org/RVNL_cms/uploads/copolicy/RVNLMaterialityPolicies.pdf.

23. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have any material subsidiary.

24. Web Link for Policy on dealing with Related Party Transactions

Web Link for Policy on dealing with Related Party Transactions https://rvnl.org/RVNL_cms/uploads/copolicy/Policy_on_RPT_Amended_2023.pdf.

25. Training of Board Members

In this regard, pursuant to clause 3.7 of the guidelines released by Department of Public Enterprises on Corporate Governance, the Company has framed a Training Policy for Board of Directors of RVNL, duly approved by the Board of Directors. The Policy is also posted on the Company's website, https://rvnl.org/RVNL_cms/uploads/copolicy/TrainingPolicy.pdf.

RVNL also takes initiatives to train its Board members about RVNL's profile, business parameters, etc. All the relevant issues and significant developments related to the working of RVNL are imparted to part-time Directors {(official) and (non-official), as the case may be} by the management of RVNL from time to time. The documents related to the Company including Annual Reports, Memorandum and Articles of Association, MoU between RVNL and Ministry of Railways etc. are provided to them as per requirement.

Director(s) are nominated on training programmes organized by DPE, IICA & SCOPE from time to time.

26. Dispatch of Documents in Electronic Form

As per Section 101 of the Companies Act, 2013, a general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed.

As per section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by

the company, and to all persons other than such member or trustee, being the person so entitled, not less than 21 [twenty-one days] before the date of the meeting.

In compliance of Regulation 36 of SEBI (LODR) read with Ministry of Corporate Affairs, Govt. of India General Circular No. 03/2025 dated 22.09.2025 and MCA General Circular No. 20/2020 dated 05.05.2020, RVNL supplies soft copies of full annual report to all those shareholder(s) who have registered their email address(es) either with the RVNL or with any depository and a letter providing the web-link, including the exact path, where complete details of the Annual Report are available to those shareholder(s) who have not so registered.

27. Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics as prepared in accordance with the guidelines on Corporate Governance released by Department of Public Enterprises is posted on the website of the Company, https://rvnl.org/RVNL_cms/uploads/copolicy/Code_of_conduct.pdf.

The Compliance of the Code of Conduct has been affirmed on the basis of confirmation received from all the Board members and senior management personnel for the financial year 2025-26. A declaration to this effect, duly signed by the Chairman and Managing Director is placed at Annexure B-1 and forms part of this report.

28. Disclosures

1. The Company has not entered into any significant related party transactions with the Directors or their relatives (Disclosure made by Directors individually pursuant to section 188 of Companies Act, 2013) having potential interest with the Company at large.
2. The Company has complied with the guidelines on Corporate Governance issued by Department of Public Enterprises (DPE) released in May 2010. RVNL has been including a Report on Corporate Governance and Management Discussion and Analysis Report in its Directors Report since 2007-08.
3. The Company has not received any Presidential directive during the financial year 2025-26.
4. All items of expenditure debited in the Books of Accounts of RVNL are for the purpose of project execution entrusted to RVNL and are related to project expenditure.
5. There are no personal expenses incurred for the Board of Directors except which are as per terms of appointment as contractual obligations.
6. Details of Administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses –The principles of allocation of administrative expenses in RVNL are approved by the Audit Committee. After excluding expenditure

incurred by Zonal Railways, expenditure on PMC etc. the net management fee on direct expenditure is 8.58%. The percentage of administrative expenses to direct expenses in 2025-26 is 2.54%.

7. Your Company has filed the report on Corporate Governance with the Ministry of Railways and Department of Public Enterprises within the stipulated time.

29. CEO/CFO Certification

As required by Regulation 17(8) of the SEBI (LODR) Regulations 2015, the Compliance Certificate as specified in Part B of Schedule II of the said Regulation duly signed by Mr. Saleem Ahmad, Chairman and Managing Director (CMD) and Mr. Chandan Kumar Verma, Chief Financial Officer (CFO) was placed before the Board of Directors at the meeting held on 25.05.2026, is annexed as Annexure B-2 to the report.

30. Rating on Corporate Governance by Department of Public Enterprises

Department of Public Enterprises has rated RVNL as "Very Good" under the category of Corporate Governance during 2024-25.

31. Share Transfer System

Demat Transfer: The shares of the Company are being compulsorily traded in dematerialized form and are available for trading under both the depositories in India viz. NSDL and CDSL.

Physical Transfer: The shares are being transferred in accordance with regulation 39(2) of SEBI (LODR).

Further, as per regulation 39(2A) of SEBI (LODR), the listed entity shall issue securities pursuant to any Scheme of Arrangement or any sub-division, split or consolidation of securities only in the dematerialised form:

Provided that the listed entity shall open a separate demat account for such securities of investors not having a demat account.

32. Subsidiary Companies - Monitoring Framework

The Company nominates its representatives on the Board of subsidiary companies. Further, the minutes of the meetings of the Board of Directors of subsidiary companies are put up to the Company's Board, from time to time. In terms of Regulation 24 of SEBI (LODR) Regulations, 2015 and DPE guidelines on Corporate Governance, performance of the subsidiary companies is, inter-alia, reviewed by the Audit Committee and the Board as under:

- investments made by unlisted subsidiary companies;
- consolidated financial statements comprising of financial statements of subsidiary companies etc.,
- Periodical statement of significant transactions and arrangements entered into by the Company's subsidiary companies in terms of Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has formulated a "Policy for Material Subsidiary(s)".

33. Ethics / Governance Policies

We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner.

34. Anti-Bribery & Anti-Corruption Policy

The Company is committed in doing business with integrity and transparency and has a zero-tolerance approach to non-compliance with the anti-bribery policy. The Company prohibits bribery, corruption and any form of improper payments / dealings in the conduct of business operations. Awareness is being conducted on periodical basis to sensitise employees. The policy is also available on the RVNL's website at https://rvnl.org/RVNL_cms/uploads/copolicy/Anti_Bribery_and_Anti_Corruption_Policy.pdf.

35. Compliance on Corporate Governance

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR). Non-compliance, if any, of the Regulations of SEBI (LODR) has been specifically mentioned in the Report and were suitably replied to the Stock Exchange. Further, all requirement of Corporate Governance Report specified in para 2-10 of Part-C of Schedule V has been complied with.

This report duly complies with the legal requirements in respect of data to be disclosed in the Corporate Governance Report.

A Certificate obtained from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance in accordance with the guidelines issued by Department of Public Enterprises and SEBI (LODR) Regulations has been included as **Annexure- B-3** to the Report.



Annexure B-1

Declaration by Chairman and Managing Director regarding compliance with the Code of Conduct by Board Members and Senior Management for the Financial Year 2025-26.

I, Saleem Ahmad, Chairman and Managing Director, Rail Vikas Nigam Limited, do hereby declare that all the members of the Board of Directors and the Senior Management team of the Company have affirmed their compliance of the Code of Business Conduct and Ethics and key values of the Company during 2025-26.

Sd/-
(Saleem Ahmad)
Chairman & Managing Director

Place: New Delhi
Date: 18.05.2026

Annexure B-2

Chief Executive Officer and Chief Financial Officer Certification

(Under Regulation 17(8) of SEBI (LODR) Regulations, 2015)

- A. We have reviewed financial statements and the cash flow statement for the financial year 2025-26 and that to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed, to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take or rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
- i) Significant changes in internal control over financial reporting during the year.
 - ii) Significant changes in accounting policies during the year, and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instance of significant fraud of which we have become aware and the involvement therein, if any, of management or an employee having significant role in the Company's internal control system over financial reporting.

Sd/-
Saleem Ahmad
Chief Executive Officer

Sd/-
Chandan Kumar Verma
Chief Financial Officer

Place: New Delhi
Date: 25.05.2026



Annexure B-3

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE FOR THE FY 2025-26

To,

The Members,

RAIL VIKAS NIGAM LIMITED

- We have examined the compliance of conditions of Corporate Governance by **Rail Vikas Nigam Limited CIN: L74999DL2003GOI118633** ("the Company"), for the year ended on **March 31, 2026**, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as stipulated in the guidelines of Department of Public Enterprises (DPE) on Corporate Governance for Central Public Sector Undertakings issued in May 2010.
- The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations and DPE guidelines on Corporate Governance.
- Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations and DPE guidelines on Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations and DPE guidelines on Corporate Governance during the year ended **March 31, 2026** subject to the following:

Place: Noida

Date: 03.07.2026

For **Sinha & Srivastava LLP**
Company Secretaries

Sd/-

CS Naresh Kumar Sinha

(Designated Partner)

FCS: 1807, CP No.: 14984

FRN: L2017UP003700

PR: 6978/2025

UDIN: F001807H000741733

- The Company did not have requisite number of independent directors including at least one independent woman director on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and Section 149(4) of the Companies Act 2013, for the period under review.*
 - No Independent Director was present in the Board Meeting held on 09.04.2025 as required under Regulation 17(2A) of SEBI (LODR) Regulations 2015.*
 - The Composition of Audit Committee was not as per Regulation 18(1) of SEBI (LODR) Regulations, 2015, Section 177 of the Companies Act, 2013 and Clause 4.1.1 of DPE Guidelines on Corporate Governance and the quorum of the meetings of the audit committee held during the year was not as per Regulation 18(2) of SEBI (LODR) Regulations, 2015 and Clause 4.4 of DPE Guidelines on Corporate Governance.*
 - The Composition of Nomination and Remuneration Committee was not as per Regulation 19(1) of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 during the period under review.*
 - The Composition of Stakeholder Relationship Committee and Risk Management Committee was not as per Regulation 20(2)/(2A) and 21(2) respectively of SEBI (LODR) Regulations, 2015 and Section 178(5) of the Companies Act, 2013 till 14.05.2025.*
 - The Composition of Corporate Social Responsibility Committee was not as per Section 135(1) of the Companies Act, 2013 till 14.05.2025.*
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Annexure B-4

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Rail Vikas Nigam Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RAIL VIKAS NIGAM LIMITED** having **CIN: L74999DL2003GOI118633** and having registered office at **World Trade Centre, Tower A, 6th to 9th Floor, Nauroji Nagar, New Delhi-110029** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	Designation	DIN	Date of Appointment & Cessation in Company
1.	Shri Saleem Ahmad	Chairman & Managing Director	10119432	w.e.f. 23/12/2025
2.	Shri Sukhmal Chand Jain	Chairman & Managing Director	07564584	from 01/09/2025 to 23/12/2025
3.	Shri Pradeep Gaur	Chairman & Managing Director	07243986	from 01/09/2018 to 31/08/2025
4.	Smt. Anupam Ban	Director (Personnel)	07797026	w.e.f. 09/02/2023
5.	Shri Mritunjay Pratap Singh	Director (Operations)	08165734	w.e.f. 26/11/2024
6.	Shri Abhishek Kumar	Director (Finance)	10644411	w.e.f. 05/06/2025
7.	Shri Sanjeeb Kumar	Director (Finance)	03383641	from 06/05/2020 to 31/05/2025
8.	Shri Amit Tandon	Director (Projects)	10167354	w.e.f. 02/01/2026
9.	Shri Sandeep Jain	Director (Projects)	09435375	from 06/02/2025 to 07/08/2025
10.	Shri Naresh Chandra Karmali	Govt. Nominee Director	09103211	w.e.f. 20/05/2024
11.	Shri Bhartesh Kumar Jain	Govt. Nominee Director	11508692	w.e.f. 28/01/2026
12.	Shri Prem Sagar Gupta	Govt. Nominee Director	09329458	from 06/11/2024 to 05/01/2026
13.	Shri Surender Singh	Independent Director	11108145	w.e.f. 15/05/2025

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Noida

Date: 03.07.2026

For **Sinha & Srivastava LLP**
Company Secretaries

Sd/-

CS Naresh Kumar Sinha

(Designated Partner)

FCS: 1807, CP No.: 14984

FRN: L2017UP003700

PR: 6978/2025

UDIN: F001807H000741777

Annexure "C"

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2025-26 OF RVNL

1. Brief outline on CSR Policy of the Company

In accordance with Section 135 of the Companies Act, 2013, and The Companies (Corporate Social Responsibility Policy) Amendment Rules 2021 and RVNL has formulated its CSR Policy duly approved by the Board of Directors of RVNL in August 2021. CSR is essentially a way of conducting business responsibly and RVNL shall endeavor to conduct its business operations and activities in a socially responsible and sustainable manner at all times. RVNL will strive to contribute to inclusive growth and sustainable development with emphasis on development of weaker sections of society and in the Aspirational Districts of the country. As per broad objectives of the Policy, CSR activities are being implemented in project/ program mode, in areas or subjects specified in Schedule VII of the Act, on thrust areas of education and health care, in the periphery of project areas of RVNL (local area). The CSR Committee of the Board reviews and sanctions CSR project proposals, received from PIU level CSR Committee, for implementation. RVNL is utilizing the services of NGOs/ specialized external agencies, registered with the Ministry of Corporate Affairs and having a CSR Registration Number for implementation of CSR projects, apart from involvement of the field level committees (PIU) for close monitoring, evaluation and feedback and impact assessment of CSR projects through an independent agency.

2. Composition of CSR Committee:

RVNL has put in place a two tier organizational structure to steer the CSR agenda of RVNL: CSR Committee of the Board (Tier-I) and CSR Committee PIU Level (Tier-II) CSR Committees at the field level are headed by Chief Project Manager of Project Implementation Units (PIU).

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meeting of CSR Committee held in FY 2025-26 during their tenure	Number of meeting of CSR Committee attended during the year
1	Smt. Anupam Ban	Director (Personnel) (Chairperson)	2	2
2	Shri M.P Singh	Director (Operations) (Member)	2	2
3	Shri Sanjeeb Kumar	Director (Finance) (Member) upto 15.05.2025	0	0
4	Shri Prem Sagar Gupta	Govt. Nominee Director (Member) upto 05.01.2026	2	2
5	Shri Naresh Chandra Karmali	Govt. Nominee Director (Member) upto 15.05.2025	0	0
6	Shri Surender Singh	Independent Director (Member) from 15.05.2025	2	2
6	Shri Amit Tandon	Director (Projects) (Member) from 05.01.2026	0	0

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://rvnl.org/csr>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)
- Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial year (In ₹.)	Amount required to be set-off for the financial year, if any (In ₹.)
1	2022-23	0	0
2	2023-24	0	0
3	2024-25	9,89,93,582 (9.90 Cr)	9,89,93,582 (9.90 Cr)
	TOTAL	9,89,93,582 (9.90 Cr)	9,89,93,582 (9.90 Cr)

- Average net profit of the company as per section 135(5): ₹17,11,31,63,814 (1,711.32 Cr)

- Two percent of average net profit of the company as per section 135(5): ₹34,22,63,276 (34.23 Cr)
 - Surplus arising out of the CSR projects or programmers or activities of the previous financial years: Nil
 - Amount required to be set off the financial year, if any: ₹9,89,93,582 (9.90 Cr)
 - Total CSR obligation for the financial year (7a+7b-7c), if any: ₹24,32,69,694 (24.33 Cr)
 - Total CSR obligation for the financial year (7a+7b-7c): ₹24,32,69,694 (24.33 Cr)
- CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (In ₹.)	Amount Unspent (In ₹.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
24,35,99,483	0	Nil	Nil	0	Nil

- Details of CSR amount spent against ongoing project for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹.)	Amount spent in the current financial Year (in ₹.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In ₹.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number.
1.	Promoting Sports-Focus on budding world class sports persons-TOPS in the Aspirational District of West Singhbhum, Jharkhand.	(vii)	Yes	Jharkhand	West Singhbhum	2025-27	2,60,15,000	1,87,07,000	0	No	South Vihar Welfare Society for Tribal, Ranchi	CSR00010169
2.	Construction of 2 nd floor of existing center to provide a skill development Centre for empowerment of women in the tribal region of Rajasthan at Udaipur in District Udaipur with allied facilities.	(ii)	Yes	Rajasthan	Udaipur	2025-27	1,55,00,000	50,00,000	0	No	Vanvasi Kalyan Ashram, Udaipur, Rajasthan	CSR00008067
3.	Sanction of CSR project for Construction of toilet block at Sai Mandir/ Urdu Bazar and Operation & maintenance of Sulabh toilet complexes in 8 locations of Ghazipur District, UP locations	(i)	Yes	Uttar Pradesh	Ghazipur	2025-26	10,60,083	10,60,083	0	No	Sulabh International Social Service Organization, Lucknow-U.P.	CSR00000185



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹.)	Amount spent in the current financial Year (in ₹.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In ₹.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number.
4.	Sanction for CSR project for Electrical Medical Beds & STP tank simple with RCC works for abandoned senior citizen at Mandawar village, District Gurugram (Haryana)	(i)	Yes	Haryana	Gurugram	2025-26	22,70,000	22,70,000	0	No	The Earth Saviours Foundation, Gurugram	CSR00002026
5.	To provide free rural health camps in the District of Mau, Uttar Pradesh.	(i)	Yes	Uttar Pradesh	Mau	2025-26	26,49,000	26,49,000	0	No	Maati, Ghaziabad, U.P.	CSR00048875
6.	CSR project to extend support for Deaf Cricket Team's visit to Dubai for World Deaf Cricket League 2025.	(vii)	Yes	Punjab	Mohali	2025-26	10,04,000	10,04,000	0	No	Deaf Cricket Federation, Mohali, Punjab	CSR00030095
7.	CSR project for "Jan Arogyam Community Healthcare Programmes" in the (Aspirational District) Udhham Singh nagar, Uttarakhand.	(i)	Yes	Uttarakhand	Udhham Singh Nagar	2025-26	75,00,000	75,00,000	0	No	Bisnoli Saravodaya Gramodyog Sewa Sansthan (BSGSS)	CSR00001405
8.	CSR project to build capacities of 25 social entrepreneurs from Uttarakhand region with 50% participation from individuals belonging to Aspirational District of Haridwar and Udhham Singh Nagar, Uttarakhand".	(ii)	Yes	Uttarakhand	Haridwar and Udhham Singh Nagar	2025-26	75,00,000	75,00,000	0	No	School for social entrepreneurs, Dehradun	CSR00019161
TOTAL							4,56,90,083					

(C) Details of CSR amount spent against other than ongoing projects for the Financial Year:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (In ₹.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing agency	
				State	District			Name	CSR registration number
1	Sanction of additional expenditure for completed CSR project "Ma Sarada Amrit Sarovar, at RKM Naora.	(ii)	Yes	West Bengal	South 24 Parganas	12,11,000	No	Ramakrishna Math Naora, South 24 Parganas, W.B.	CSR00002806
TOTAL						12,11,000			

(d) Amount spent in Administrative Overheads: ₹10,50,000 (10.50 Lakh)

(e) Amount spent on Impact Assessment, if applicable

(i) For FY 2024-25: ₹16,50,000 (16.50 Lakh)

(ii) For FY 2025-26: ₹20,12,260 (20.12 Lakh)

TOTAL [(i) + (ii)] = ₹36,62,260 (36.62 Lakh)

(f) Total amount spent for the Financial Year (8b+8c+8d+8e+9b): ₹24,35,99,483 (24.36 Cr)

(g) Excess amount for set off, if any ₹3,29,789 (3.30 Lakh)

S. No.	Particular	Amount (In ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	34,22,63,276 (34.23 Cr.)
(ii)	Total amount spent for the Financial Year	24,35,99,483 (24.36 Cr.)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,29,789 (0.03 Cr.)
(iv)	Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any	00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,29,789 (0.03 Cr.)

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In ₹)	Amount spent in the reporting Financial Year (In ₹)	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any.			Amount remaining to be spent in succeeding financial years (In ₹)
				Name of the Fund	Amount (In ₹)	Date of transfer	
				NIL			



(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project Completed/ Ongoing
1		Sanction of additional expenditure for completed CSR project skill development training facility for tribal & rural youths at Ramakrishna Mission Ashrama, Morabadi in the Aspirational District of Ranchi, Jharkhand.	2022	2022-26	2,98,50,000	52,50,000	2,98,50,000	Completed
2		Healthcare infrastructure facilities at Swastha-Sanyam Kendra, Bijnor (UP).	2023	2023-26	8,87,00,000	2,87,00,000	8,87,00,000	Completed
3		To provide 4-storied academic-cum-welfare building for women empowerment school building in Ramakrishna Sarada Mission Sister Nivedita Heritage Museum & Knowledge Centre at Bagh Bazar, Kolkata.	2022	2022-26	4,00,00,000	50,00,000	4,00,00,000	Completed
4		Construction of 3 storied kindergarten school building for girls at Ramakrishna Sarada Mission Shiksha Mandir, Kolkata	2023	2023-26	2,14,00,000	64,00,000	2,14,00,000	Completed
5		"To provide medical equipment & other medical facilities at Healthcare Centre, Guniyar, Bilaspur, Chhattisgarh"	2024	2024-26	85,90,000	50,40,000	85,90,000	Completed
6		To provide toilet block in 5 different locations in Varanasi, Uttar Pradesh	2022	2022-26	4,08,76,650	98,66,422	4,08,76,650	Completed
7		To provide livelihood enhancement project by promoting beekeeping enterprise in District Tehri Garhwal, Uttarakhand.	2023	2023-26	2,32,26,000	35,06,000	2,32,26,000	Completed
8		To provide gymnastics & yoga facilities for 700 residential tribal boys of Ramakrishna Mission Ashrama, Hatamuniguda, in the Aspirational District of Rayagada, Odisha	2023	2023-26	2,88,80,000	88,80,000	2,88,80,000	Completed

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project Completed/ Ongoing
9		Construction of shelter for destitute cows & bulls at Augustmuni, District Rudraprayag, Uttarakhand.	2024	2024-26	20,00,000	10,00,000	20,00,000	Completed
10		Skill development of Master Trainers & youth on drug abuse prevention at Haridwar in the Aspirational District of Haridwar, Uttarakhand"	2023	2023-26	20,00,000	10,00,000	20,00,000	Completed
11		Focusing on adopting healthy life style for prevention of cancer" in UT of Chandigarh & Punjab	2024	2024-26	32,74,000	4,91,000	32,74,000	Completed
12		For Construction of a G+2 School building as an extension for tribal boys at Ramakrishna Mission Ashram, Jhargram, of Jhargram District, West Bengal	2024	2024-26	2,93,00,000	1,46,00,000	2,93,00,000	Completed
13		Development in the selected rural villages of Tehri and Chamoli in Uttarakhand	2024	2024-26	60,60,000	30,30,000	60,60,000	Completed
14		To provide Sewage Treatment Plant of 500 KLD to convert sewerage water into re-usable water at Mathura Railway Station	2022	2022-26	5,00,00,000	11,69,272	5,00,00,000	Completed
15		For Conservation of natural resources and maintaining quality of soil and water" at District Rudraprayag, Uttarakhand.	2024	2024-26	24,04,000	11,74,000	24,04,000	Completed
16		Installation of drinking water vending machines and Eco-friendly public toilets at Badrinath in the District of Chamoli, Uttarakhand	2024	2024-26	1,14,25,000	97,15,000	1,14,25,000	Completed
17		Renovation of 65 toilet blocks & construction of 15 new toilet blocks at Ramakrishna, Mission Vivek Nagar, Agartala, Tripura	2024	2024-26	1,05,11,000	80,11,446	1,05,11,000	Completed



1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project Completed/ Ongoing
18		To provide free drinking water facilities at the Maha Kumbh Mela, 2025 Prayagraj, U.P through Pi-lo smart water ATM.	2024	2024-26	1,00,00,000	50,00,000	1,00,00,000	Completed
19		To provide livelihood enhancement project to girls in Balapore, Phulwama, Kulgam & Phulwama, Kulgam & Budgam district of J&K.	2022	2022-26	2,97,55,000	78,68,000	2,97,55,000	Completed
20		Jan Arogyam Community Healthcare program at Kiranj village in the Aspirational District of Nuh, Haryana	2023	2023-26	85,47,000	40,44,000	85,47,000	Completed
21		Sustainable livelihood program for women Khoda village in the District of Ghaziabad (UP)	2023	2023-26	63,78,000	16,90,000	63,78,000	Completed
22		Jan Arogyam community healthcare program in the District of Gautam Buddha Nagar, Uttar Pradesh	2023	2023-26	82,89,000	26,46,000	82,89,000	Completed
23		For economic empowerment of women towards sustainable and inclusive development in the Aspirational Dist. Of Haridwar/Uttarakhand	2024	2024-27	1,67,23,000	70,00,000	95,00,000	Ongoing
24		For Construction of School building for higher secondary classes at Ramakrishna Mission, Malliankaranai of Kanchipuram District, Tamil Nadu.	2024	2024-27	4,80,44,000	2,00,00,000	4,00,00,000	Ongoing
25		Digital skill & literacy training program i.e., skill on wheels to underprivileged youth and women in the Amravati & Nagpur Districts of Maharashtra.	2024	2024-27	1,89,90,000	49,00,000	74,00,000	Ongoing
26		Setting up of homes & hostels for women and orphans at Kadungallur, Aluva, Ernakulum District of Kerala	2024	2024-27	2,00,00,000	75,00,000	1,00,00,000	Ongoing

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project Completed/ Ongoing
27		Construction of Shed for 400 stray animals at Goida, District Ganjam, Odisha	2024	2024-27	2,50,00,000	1,25,00,000	1,50,00,000	Ongoing
28		Preparation of Material for early Childhood care and Education for promotion of Samskrit at Delhi NCR	2024	2024-27	98,50,000	60,05,000	98,05,000	Ongoing
TOTAL						19,19,86,140		

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL

(asset-wise details)

- (a) Date of creation or acquisition of the capital asset(s): NA
- (b) Amount of CSR spent for creation or acquisition of capital asset: NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset in registered, their address etc.: NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address complete and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Sd/-
(Saleem Ahmad)
Chairman & Managing Director

Sd/-
(Anupam Ban)
Director (Personnel) &
Chairperson CSR Committee

Sd/-
(Ravindra Kumar)
Executive Director (HR) &
Nodal Officer CSR

Annexure "D"

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Section A:

General Disclosure

I - Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L74999DL2003GOI118633
2. Name of the Listed Entity	Rail Vikas Nigam Limited
3. Year of incorporation	2003-01-24
4. Registered office address	World Trade Center, Tower A, 6 th To 9 th Floor, Nauroji Nagar, New Delhi - 110029
5. Corporate address	World Trade Center, Tower A, 6 th To 9 th Floor, Nauroji Nagar, New Delhi - 110029
6. E-mail	investors@rvnl.org
7. Telephone	011-26738299
8. Website	www.rvnl.org
9. Financial year for which reporting is being done	2025-26
10. Name of the Stock Exchange(s) where shares are listed	BSE and NSE
11. Paid-up Capital	Rs. 20,85,02,01,000.00
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Name - Ms. Kalpana Dubey Designation - Company Secretary and Compliance Officer Contact No. - 011-26738299 E-mail - investors@rvnl.org
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14. Name of the Assessment or Assurance Provider.	CNK and Associates LLP
15. Type of Assessment or Assurance obtained.	Reasonable Assurance for BRSR Core-Annexure-I

II - Products and Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	RVNL primarily serves the railway infrastructure segment and has diversified its business across highways and roads, metro rail, ports and harbors, telecom, power transmission, and renewable energy (solar) infrastructure.	Railway	84.27%
2	RVNL primarily serves the railway infrastructure segment and has diversified its business across highways and roads, metro rail, ports and harbors, telecom, power transmission, and renewable energy (solar) infrastructure.	Energy	6.32%
3	RVNL primarily serves the railway infrastructure segment and has diversified its business across highways and roads, metro rail, ports and harbors, telecom, power transmission, and renewable energy (solar) infrastructure.	Highway	3.69%

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
4	RVNL primarily serves the railway infrastructure segment and has diversified its business across highways and roads, metro rail, ports and harbors, telecom, power transmission, and renewable energy (solar) infrastructure.	Telecom	2.74%
5	RVNL primarily serves the railway infrastructure segment and has diversified its business across highways and roads, metro rail, ports and harbors, telecom, power transmission, and renewable energy (solar) infrastructure.	Port	2.71%
6	RVNL primarily serves the railway infrastructure segment and has diversified its business across highways and roads, metro rail, ports and harbors, telecom, power transmission, and renewable energy (solar) infrastructure.	Others	0.26%

17. Products/ Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Railway	421002	84.27%
2	Energy	422008	6.32%
3	Highway	421001	3.69%
4	Telecom	432102	2.74%
5	Port	429002	2.71%
6	Others	429009	0.26%

Note: Work performed under railway category is also covered under NIC Code 421004.

III - Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	23	23
International	0	9	9

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States)	16
International (No. of Countries)	8

b. What is the contribution of exports as a percentage of the total turnover of the entity?

4.54%

c. A brief on types of customers

RVNL primarily serves the railway infrastructure segment and has diversified its business across highways and roads, metro rail, ports and harbors, telecom, power transmission, and renewable energy (solar) infrastructure.

**IV - Employees****20- Details at the end of the financial year**

a- Employees and workers (including differently abled):

S No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	250	229	91.60%	21	8.40%
2	Other than Permanent (E)	714	669	93.70%	45	6.30%
3	Total Emp. (D + E)	964	898	93.15%	66	6.85%
Workers						
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than Permanent (G)	0	0	0.00%	0	0.00%
3	Total workers (F+G)	0	0	0.00%	0	0.00%

b- Differently abled Employees and workers:

S No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	2	2	100.00%	0	0.00%
2	Other than Permanent (E)	1	1	100.00%	0	0.00%
3	Total differently abled employees (D+E)	3	3	100.00%	0	0.00%
Differently Abled Workers						
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than Permanent (F)	0	0	0.00%	0	0.00%
3	Total differently abled workers (F+G)	0	0	0.00%	0	0.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	5	1	20.00%
Key Management Personnel	7	2	28.57%

22- Turnover rate for permanent employees and workers.

(Disclose trends for the past 3 years)

	FY 2025-2026 (Turnover rate in current FY)			FY 2024-2025 (Turnover rate in previous FY)			FY 2023-2024 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.06%	0.00%	15.72%	7.00%	5.88%	6.94%	12.71%	0.00%	12.71%
Permanent Workers	Not Applicable								

Note: RVNL does not employ any workers. Accordingly, the disclosure relating to the turnover rate of workers is Not Applicable for the reporting period.**V- Holding, Subsidiary and Associate Companies (including joint ventures)**

23a- Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	HSRC Infra Services Limited	Subsidiary	100.00%	No
2	Masakani Paradeep Road Vikas Limited	Subsidiary	100.00%	No
3	Sabbavaram Sheelanagar Road Development Limited	Subsidiary	100.00%	No
4	RVNL Infra South Africa	Subsidiary	100.00%	No
5	RVNL Infra Middle East (Oman)	Subsidiary	100.00%	No
6	RVNL Middle East Contracting L.L.C. (Dubai)	Subsidiary	100.00%	No
7	Rail Vikas Nigam LLC (Uzbekistan)	Subsidiary	100.00%	No
8	Rail Vikas Nigam Limited Company (One Person)(Kingdom of Saudi Arabia)	Subsidiary	100.00%	No
9	Kutch Railway Company Limited	Joint Venture	50.00%	No
10	Shimla Bypass Kaithlighat Shakral Private Limited	Joint Venture	50.00%	No
11	Kyrgyzindustry-RVNL Closed JSC	Joint Venture	50.00%	No
12	Krishnapatnam Railway Company Limited	Joint Venture	49.76%	No
13	Chatra Expressways Private Limited	Joint Venture	49.00%	No
14	JGPL-RVNL EPC Private Limited	Joint Venture	49.00%	No
15	Angul Sukinda Railway Limited	Joint Venture	35.71%	No
16	Bharuch Dahej Railway Company Limited	Joint Venture	35.46%	No
17	Haridaspur Paradip Railway Company Limited	Joint Venture	30.00%	No
18	Chennai MMLP Private Limited	Joint Venture	0.00%	No
19	Indore MMLP Private limited	Joint Venture	0.01%	No
20	Bengaluru MMLP Private Limited	Joint Venture	0.00%	No
21	Kinet Railway Solutions limited	Associate	25.00%	No
22	Indian Port Rail & Ropeway Corporation Limited	Associate	10.00%	No

Note: RVNL has 10% stake in Indian Port Rail & Ropeway Corporation Limited in form of equity shares.**VI- CSR Details****24 i- Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**

Yes

24 ii-Turnover (Rupees in Crore)

20,012.26

24 iii- Net worth (Rupees in Crore)

8,862.82

VII- Transparency and Disclosures Compliances

25- Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Web link: https://rvnl.org/RVNL_cms/uploads/copolicy/grievance_redressal_policy.pdf	0	0	NA	0	0	NA
Investors (other than shareholders)	yes	0	0	NA	0	0	NA
Shareholders	Yes Web link: https://rvnl.org/RVNL_cms/uploads/copolicy/grievance_redressal_policy.pdf	38	0	NA	20	0	NA
Employees and workers	Yes Web link: https://rvnl.org/RVNL_cms/uploads/copolicy/grievance_redressal_policy.pdf	5	0	NA	11	0	NA
Customers	No, Not Applicable	0	0	RVNL does not cater to retail customers.	0	0	RVNL does not cater to retail customers
Value Chain Partners	Yes Web link: https://rvnl.org/RVNL_cms/uploads/copolicy/grievance_redressal_policy.pdf	0	0	NA	0	0	NA
Other (please specify)	Yes Web link: https://rvnl.org/RVNL_cms/uploads/copolicy/grievance_redressal_policy.pdf	119	5	NA	125	4	NA

Note: Other includes: complaints from Agriculture, Allegation of Corruption/Malpractices, Labour Issues, Land Related Problems, Other Central Government Related, Quality of Service/Civic Amenities, Railway, State Government Related and Suggestion.

26- Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environmental - Energy Use & Emissions (Scope 1, 2, 3)	R	Projects involve high energy use (machinery, lighting, etc.), Indirect emissions from contractors	- Implement energy-efficient equipment and machinery; - Transition to renewable energy sources where feasible (e.g., solar lighting at sites) - Adopt green building principles; require contractors to report and manage their emissions - Implement Scope 3 emissions tracking and reduction strategies.	Negative: High energy consumption and reliance on fossil fuels increase operating costs. Additionally, tightening emission regulations may result in carbon taxes or penalties. Positive: Upfront investment may be needed for energy-efficient technologies, but long-term savings and improved ESG ratings can offset costs.
2	Environmental - Sustainable Construction & Resource Efficiency	O	Construction uses large quantities of steel, cement, ballast, etc.	NA	Positive: Reduced material costs through recycled content; Green building recognition. However availability of recycled material is a challenge when needed in large volume.
3	Environmental - Water Management	O	Water use in curing, dust suppression; tanker dependency	NA	Positive: Cost savings from water reuse. improved community relations. Water recycling also attracts capital investment in the beginning and maintenance cost at regular intervals.
4	Environmental - Waste Management (C&D Waste)	O	Debris, metal scrap generated at project sites	NA	Positive: Cost savings through recycling/reuse; reduced landfill fees



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Environmental - Biodiversity Impact	R	Projects in ecologically sensitive zones	- Conduct Environmental Impact Assessments (EIA) - Avoid protected areas - Implement biodiversity management plans - Carry out compensatory afforestation.	Negative: Cost of compensatory afforestation; risk of delays and environmental penalties
6	Environmental - Noise & Dust Control	R	Construction activities near populated areas	- Use noise barriers - Implement wet suppression for dust; - Restrict working hours near residential areas - Conduct ambient air quality monitoring.	Negative: Risk of fines; mitigation costs; community dissatisfaction
7	Environmental - Climate Adaptation & Resilience Planning	R/O	Infrastructure must now be built to withstand extreme climate risks (floods, heat, etc.) across regions	- Integrate climate risk assessments in the project planning stage - Adopt climate-resilient design standards - Select materials suited for extreme weather conditions - Elevate infrastructure in flood-prone areas - Install early-warning and drainage systems - Collaborate with climate experts to model regional impacts.	Negative: Higher capex if unprepared; long-term asset protection if addressed
8	Environmental / Governance - Supply Chain Disruptions (Geopolitical/Logistics)	R	Global sourcing of inputs (rails, steel, signaling) can be impacted by war, trade bans, or sanctions	- Diversify suppliers - Maintain buffer inventory - Include contractual clauses for delivery assurance - Assess suppliers for ESG risks.	Negative: Cost escalation, delivery delays, or project overruns

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Environmental / Social - Environmental & Social Impact Assessments (ESIA)	R	Required by most foreign governments for infrastructure projects	- Develop project-specific ESIA reports - Ensure stakeholder consultations - Comply with IFC or World Bank safeguards as required.	Negative: Non-compliance can lead to cancellation or protest
10	Governance - Ethical Procurement & Tendering	R	Large-scale public procurement and corruption risks	- Enforce transparent tender processes; - Apply e-procurement; rotate procurement staff - Establish whistleblower and grievance redressal mechanisms.	Negative: Audit penalties; blacklisting; vigilance interventions
11	Governance - Data Transparency & ESG Reporting	O	As a PSU, RVNL is subject to investor and MoR scrutiny	NA	Positive: Higher ESG scores; better PSU rating; improved stakeholder confidence
12	Governance - Compliance with Environmental & Labour Laws	R	Multiple agencies (CEA, CPCB, Labour Dept.) monitor operations	- Set up internal compliance tracking systems - Appoint a dedicated compliance officer - Conduct regular internal audits; - Training on legal updates.	Negative: Fines, stoppage, litigation costs
13	Governance - Cybersecurity & Data Privacy	R	Sensitive data on tenders, contracts, project finances	- Implement data encryption and firewall systems - Conduct cybersecurity audits - Train staff on phishing and data safety protocols.	Negative: Risk of data breach; IT security investments
14	Governance - Cross-border Compliance & Legal Risks	R	Operating in multiple countries exposes RVNL to varying legal, tax, labor, and environmental laws	- Engage local legal advisors - Establish a compliance checklist by country - Monitor policy changes regularly.	Negative: Delays, fines, or contract termination due to non-compliance in foreign jurisdictions

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
15	Governance - Foreign Exchange Risk / Local Content Rules	R	Cost estimation and contracts in international markets must factor in currency volatility and local sourcing laws	Hedge forex exposure through Forward contracts Price in contingencies Renegotiate long-term contracts with flexible clauses.	Negative: Financial volatility, contract penalties
16	Governance / Environmental - Green Infrastructure Financing / International ESG Benchmarks	O	Access to green finance (ADB, World Bank, etc.) requires advanced ESG disclosures and alignment	NA	Positive: Cheaper capital, increased investor interest, premium on green bonds
17	Social - Occupational Health & Safety (OHS)	R	High-risk activities in rail electrification, bridge construction	- Enforce strict safety protocols - Conduct risk assessments - Provide mandatory PPE - Adopt ISO 45001 - Ensure contractor compliance.	Negative: Legal liabilities, medical costs, project delays
18	Social - Community Engagement & Grievance Redressal	R	Project disruption, land access issues, social unrest	- Conduct proactive stakeholder engagement and social impact assessments - Establish a formal grievance redressal mechanism accessible to local communities - Ensure continuous dialogue through local liaison officers - Incorporate feedback into project planning to prevent delays and unrest.	Negative: Cost of resettlement, project delays, CSR spending

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
19	Social - Labour Rights in Supply Chain	R	Large contractual and migrant workforce	- Enforce supplier code of conduct aligned with national labour laws and ILO standards - Ensure proper documentation, wage payments, and working conditions - Conduct regular audits of contractors; - Offer awareness programs on worker rights and safety.	Negative: Legal penalties, reputation loss, contractor non-compliance remediation
20	Social - Inclusion & Diversity	O	Gender/diversity inclusion in project management roles	NA	Positive: Improved social equity; brand reputation; inclusive hiring incentives
21	Social - Skill Development for Local Communities	O	Upskilling locals along project routes	NA	Positive: Enhanced local goodwill; lower recruitment/training costs
22	Social - Cultural Sensitivity and Stakeholder Engagement	R/O	International projects require local language, norms, and community trust	- Engage local stakeholders early in the project lifecycle - Hire local liaison officers and translators - Conduct cultural sensitivity training for project teams - Adapt project plans to respect local customs and norms - Build trust through transparent communication and shared benefits.	Positive: Improved project acceptance or resistance Negative: (leading to time/cost overruns)



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
23	Social - Human Rights Due Diligence (incl. migrant labor)	R	Need to ensure ethical labor practices especially in subcontractor chain across regions	- Conduct human rights impact assessments - Require subcontractors to comply with international labor standards (ILO, UNGPs) - Monitor working conditions regularly - Include human rights clauses in contracts - Provide training and grievance mechanisms for migrant labor.	Negative: Reputational harm, litigation, or blacklisting in host country
24	Social - Workforce Diversity and Cross-cultural Management	O	Managing teams across different states and nations requires inclusive and conflict-sensitive policies	NA	Positive: Improved morale and retention, fewer interpersonal issues on site

Section B:**MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a- Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
1 b- Has the policy been approved by the Board? (Yes/No)	Yes								
1 c- Web Link of the Policies, if available	All company policies are available at the given link: https://rvnl.org/company-policies								
2- Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3- Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4- Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	- Indian labour codes - ISO 45001 - ISO 14001 - ISO 9001								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5- Specific commitments, goals and targets set by the entity with defined timelines, if any.	[P1]: Endeavour to conduct more training programmes for relevant stakeholder groups, covering a broader range of topics aligned with the principles of ethics, transparency, and accountability. [P2]: The Company has established procedures for sustainable sourcing. The methodology for assessing supplier coverage and performance is currently under implementation. The Company endeavours to disclose the quantitative percentage of inputs sourced sustainably upon completion of the assessment in forthcoming reporting cycles. [P3]: - Enhance training coverage on health and safety measures and skill upgradation across all employee categories. - Expand the coverage of performance and career development reviews to a higher proportion of employees. - Sustain zero accidents and zero Lost Time Injuries, consistent with FY 2025-26 performance. - Endeavour to establish a formal assessment process for health and safety practices and working conditions across office locations. - Expand ESG assessment coverage of value chain partners on health and safety practices and working conditions. [P5]: - Enhance training coverage on human rights policies and issues for employees. - Endeavour to establish a formal assessment process for human rights parameters across office locations. - Expand ESG assessment coverage of value chain partners on human rights parameters. [P6]: - Increase the share of renewable energy consumption across office locations. - Undertake additional initiatives towards reducing greenhouse gas emissions. - Expand Scope 3 emission reporting to cover additional categories in subsequent reporting periods. - Expand ESG assessment coverage of value chain partners on environmental impact parameters. RVNL will continue to utilise the ESG management platform, KARBON provided by Planet Sustech Private Limited to strengthen ESG data management, streamline reporting processes, and enhance the accuracy and comprehensiveness of ESG disclosures in subsequent reporting periods.								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6- Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	[P1]: Total training programmes conducted increased from 18 in FY 2024-25 to 40 in FY 2025-26, comprising programmes for employees, Key Managerial Personnel, and Board of Directors [P3]: Training on health and safety measures increased from 0% in FY 2024-25 to 23.65% in FY 2025-26 Skill upgradation training increased from 10.62% in FY 2024-25 to 86.83% in FY 2025-26 Zero injuries and zero fatalities recorded, consistent with the prior year Initiated ESG assessment of value chain partners on health and safety practices and working conditions, covering 1.54% of value chain partners by value of business in the first year of assessment [P5]: Structured human rights awareness training provided to employees during FY 2025-26, compared to zero coverage in FY 2024-25 Initiated ESG assessment of value chain partners on human rights parameters, covering 1.54% of value chain partners by value of business in the first year of assessment [P6]: Introduced several initiatives to improve resource efficiency and reduce environmental impact, including rooftop solar installations, water conservation measures, sewage treatment, afforestation, and adoption of a Net Zero Waste approach at project sites Initiated ESG assessment of value chain partners on environmental impact parameters, covering 1.54% of value chain partners by value of business in the first year of assessment Continued utilisation of Planet Sustech Private Limited's ESG management platform, KARBON, enabling more accurate and comprehensive environmental data reporting.								

Governance, leadership and oversight

7- Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	We are dedicated to incorporate sustainability and responsibility into our business processes as a responsible corporate entity. Ensuring accountability and transparency in the business sector has advanced significantly with SEBI's introduction of the Business Responsibility and Sustainability Report (BRSR). RVNL is committed to follow the values and rules stated in the BRSR framework and we completely support this endeavour. We think that ethical business practices benefit not just our stakeholders but also the environment and society and that sustainable growth is crucial for long-term success. In our BRSR, we have described our endeavours and accomplishments in several ESG areas in depth such as our social contributions, governance procedures and environmental effects. Strong measures have been put in place to reduce our carbon impact, support diversity and inclusion and maintain the highest moral standards. While acknowledging that we can always do better, we are happy about our progress. We will keep pushing for excellence in sustainability and accountability as we proceed coordinating our objectives with the larger global agenda for sustainable development.								
8- Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Mritunjay Pratap Singh, Director (Operations), DIN: 08165734, is designated as highest authority responsible for implementation and oversight of the Business Responsibility policy.								

Governance, leadership and oversight	
9- Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes The ESG committee for decision-making on sustainability-related issues comprises the following members: Mr. M.P.Singh- Chairman Mr. S.K. Patra, PED/East- Member Mr. Chandan Kumar Verma, ED/Finance- Member Mr. Deepak Arora, PED/S&T- Member Mr. Ravindra Kumar, ED/HR- Member Company Secretary to act as Nodal Officer to the Committee

10- Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee/Board								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Committee/Board								
Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As and when required								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	As and when required								
11- Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, by Planet Sustech Private Limited.								

12- If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	No								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)	Not Applicable								

**Section C:****Principle Wise Performance Disclosure**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE-1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS**1- Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of trainings and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	01	Corporate Governance	100.00%
Key Managerial Personnel	1	NISM	0.00%*
Employees other than BoD and KMPs	39	- Technical Excellence (Railway Signalling, Civil, Electrical & Telecom Systems) - Project Management and Infrastructure Development - Railway Safety and Kavach - Digital Transformation (Cyber Security, Artificial Intelligence & Networking) - Information Technology and Telecommunications - Vigilance, Ethics and Integrity - Corporate Governance and Compliance - Finance and Financial Management - Leadership Development and Succession Planning - Human Resource Development and Capacity Building - Prevention of Sexual Harassment (POSH) and Gender Sensitization - Diversity, Equity and Inclusion - Environmental, Social and Governance (ESG) - Occupational Safety and Risk Management - Energy and Hydropower Systems - Technical Inspection, Maintenance and Quality Management	87.37%
Workers	Not Applicable		

Note: A training programme was organized for the Company Secretary under the Key Managerial Personnel (KMP) category. However, the Company Secretary was unable to attend the programme.

Note: RVNL does not employ any workers. Accordingly, the disclosure relating to training and awareness programmes for workers is Not Applicable.

2- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?(Yes/ No)
Penalty/ Fine	NIL				Not Applicable
Settlement					
Compounding Fee					

Non- Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred?(Yes/No)
Imprisonment	NIL			Not Applicable
Punishment				

3- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

Note: As there were no instances requiring monetary or non-monetary action as disclosed in Question 2, there were no appeals or revisions preferred during the reporting period. Accordingly, this disclosure is Not Applicable.

4- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the company has Anti-Corruption/ Anti-bribery policy. RVNL is committed to conducting its business with the highest standards of ethical behaviour, integrity, and transparency. RVNL recognises that bribery and corruption can undermine its business, damage its reputation, and harm the interests of its stakeholders. RVNL's policy on bribery and corruption has a zero-tolerance approach and establishes principles based on Anti-Bribery and Anti-Corruption laws

The link to said policy is given below:

https://rvnl.org/RVNL_cms/uploads/copolicy/Anti_Bribery_and_Anti_Corruption_Policy.pdf

5- Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6- Details of complaints with regard to conflict of interest.

	FY 2025-2026 Current Financial Year		FY 2024-2025 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7- Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable. As there were no instances of fines, penalties, or actions taken by regulators, law enforcement agencies, or judicial institutions relating to corruption or conflicts of interest during the reporting period, no corrective actions were required.

8- Number of days of accounts payables ((Accounts Payable *365) / Cost of goods/ services procured) in the following format.

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Number of days of accounts payable	32.58	6.90

9- Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Concentration of purchases	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	0.00%	0.00%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers /distributors	0.00%	0.00%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.49%	0.28%
	b. Sales (Sales to related parties / Total Sales)	1.94%	2.59%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	87.73%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	98.58%	98.68%

LEADERSHIP INDICATORS

1- Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners under the awareness programmes)
		NIL

2- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

Yes, every Director of the Company discloses his/her concern or interest in the Company(s)/ Body Corporates/ Firms/other Association of Individuals and any change therein, annually or upon any change, which includes the shareholding interest. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and the role therein.

Also, in the meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested. For identifying and tracking conflicts of interest involving the Directors/KMPs of the Company, the Corporate Secretarial team maintains a database of the Directors and the entities in which they are interested. This list is shared with the finance department for monitoring and tracking transaction(s) entered by the Company with such parties. Additionally, the Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large.

The Code of Conduct: https://rvnl.org/RVNL_cms/uploads/copolicy/Code_of_conduct- RVNL.pdf

PRINCIPLE-2

Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	Not Applicable. Considering the nature of the Company's business, no investments were made in research and development (R&D) or capital expenditure (Capex) towards specific technologies for improving the environmental and social impacts of products and processes during the reporting period.
Capex	0.00%	0.00%	

2a- Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

2b- If yes, what percentage of inputs were sourced sustainably?

RVNL has established procedures for sustainable sourcing that integrate environmental, social, ethical and governance considerations into its procurement processes. The methodology for assessing supplier coverage and performance is currently under implementation. Accordingly, quantitative information on the percentage of inputs sourced sustainably will be disclosed in the forthcoming reporting cycle upon completion of the assessment and consolidation of the relevant data.

3- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (C) Hazardous waste and (d) other waste.

a. Plastics (including packaging)	The Company is engaged in infrastructure development and project execution activities and does not manufacture or sell products requiring end-of-life reclamation, reuse, recycling or disposal. Hence, the disclosure is not applicable.
E-waste	
Hazardous waste	
Other waste	

4- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable, as the Company's activities do not fall within the scope of the Extended Producer Responsibility (EPR) framework under the applicable regulations.

1- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Note: RVNL has not conducted any Life Cycle Perspective/Assessment (LCA) for its products during the reporting period. Accordingly, the above disclosure is Not Applicable.

- Note:** As no Life Cycle Perspective/Assessment (LCA) was conducted during the reporting period, no significant social or environmental concerns or risks arising from such assessment were identified. Accordingly, the above disclosure is Not Applicable.

- | Indicate input material | Recycled or re-used input material to total material | |
|-------------------------|--|---|
| | FY 2025-2026
Current Financial Year | FY 2024-2025
Previous Financial Year |
| | NIL | |

- Note:** The disclosure is not applicable as the Company is engaged in infrastructure development and project execution activities and does not manufacture or sell products or packaging that require end-of-life reclamation.

- Note:** The disclosure is not applicable as the Company is engaged in infrastructure development and project execution activities and does not manufacture or sell products or packaging materials.

ESSENTIAL INDICATORS

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	229	0	0.00%	0	0.00%	0	0.00%	229	100.00%	0	0.00%
Female	21	0	0.00%	0	0.00%	21	100.00%	0	0.00%	0	0.00%
Total	250	0	0.00%	0	0.00%	21	8.40%	229	91.60%	0	0.00%
Other than Permanent employees											
Male	669	0	0.00%	0	0.00%	0	0.00%	579	86.55%	0	0.00%
Female	45	0	0.00%	0	0.00%	45	100.00%	0	0.00%	0	0.00%
Total	714	0	0.00%	0	0.00%	45	6.30%	579	81.09%	0	0.00%

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male											
Female		Not Applicable									
Total											
Other than Permanent workers											
Male											
Female		Not Applicable									
Total											

Note: During FY 2025-26, the Company revised its employee medical benefits framework. Accordingly, instead of providing health and accident insurance coverage, the Company facilitates cashless medical treatment for employees through a network of 42 empanelled hospitals and bears the eligible medical treatment expenses in accordance with its approved medical reimbursement policy. Consequently, health insurance and accident insurance coverage have been reported as 0.00% for the reporting period.

- Note:** The Company has empanelled 42 hospitals to provide cashless medical treatment to its employees. Accordingly, the expenditure incurred during FY 2025-26 on this facility has been included under the heading “Cost incurred on any other well-being measures.”

2- Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	79.36%	Not Applicable	Yes	100.00%	Not Applicable	Yes
Gratuity	79.36%		Yes	100.00%		Yes
ESI	0		NA	0.00%		NA
Others-NPS	26.35%		Yes	100.00%		Yes

Note: During FY 2024-25, the disclosure was based on permanent employees only. From FY 2025-26 onwards, the disclosure has been expanded to include both permanent and other than permanent employees, in line with the applicable BRSR reporting requirements.

3- Accessibility of workplaces.

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4- Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes

Weblink for the policy: https://rvnl.org/RVNL_cms/uploads/copolicy/Equal_Opportunity_Policy.pdf

5- Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	0.00%	Not Applicable	
Female	0.00%	0.00%		
Total	100.00%	0.00%		

Note: RVNL does not employ any workers. Accordingly, the disclosure relating to the return-to-work and retention rates of permanent workers is Not Applicable

6- Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	No	Not Applicable, as the Company does not employ any workers.
Other than Permanent Workers		
Permanent Employees	Yes	Online Sampark Portal for raising and redressing employee grievances.
Other than Permanent Employees	Yes	

7- Membership of employees and worker in association(s) or Unions recognised by the listed entity.

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	250	0	0.00%	329	0	0.00%
Male	229	0	0.00%	311	0	0.00%
Female	21	0	0.00%	18	0	0.00%
Total Permanent Workers	Not Applicable			Not Applicable		
Male						
Female						

8- Details of training given to employees and workers.

Category	FY 2025-2026 Current Financial Year					FY 2024-2025 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	898	212	23.61%	780	86.86%	825	0	0.00%	83	10.06%
Female	66	16	24.24%	57	86.36%	60	0	0.00%	11	18.33%
Total	964	228	23.65%	837	86.83%	885	0	0.00%	94	10.62%
Workers										
Male	Not Applicable					Not Applicable				
Female										
Total										

Note: RVNL does not employ any workers. Accordingly, the disclosure relating to training provided to workers is Not Applicable.

9- Details of performance and career development reviews of employees and worker:

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	898	324	35.14%	825	311	37.70%
Female	66	26	40.63%	60	18	30.00%
Total	964	350	35.50%	885	329	37.18%
Workers						
Male	Not Applicable			Not Applicable		
Female						
Total						

Note: Only Regular and Employee on Deputation are considered for performance and career development review. As the Company does not employ any workers, the disclosure relating to workers is Not Applicable.

10- Health and safety management system.

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the occupational health and safety management system is applicable across all office locations of the Company and covers all categories of employees, vendors, visitors, etc, as applicable.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The business adheres to ISO 45001 standards for workplace safety. Hazard identification is based on employee feedback, audits and routine inspections. Thorough risk valuations measure the exposure, severity and efficacy of controls. Thorough documentation keeps track of risks and safeguards. Comprehensive safety is ensured by proactive danger assessments and employee engagement.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

The Company does not employ any workers. Accordingly, this disclosure is not applicable.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the company has empanelled 42 hospitals for cashless Medical treatment.

11- Details of safety related incidents, in the following format.

Safety Incident/Number	Category	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12- Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company remains committed to providing a safe, healthy, and conducive workplace for all employees. During FY 2025-26, RVNL implemented various health, safety, and employee well-being initiatives across its Corporate Office and Project Implementation Units (PIUs). In line with the health and safety targets prescribed by the Administrative Ministry, the Company organized a series of health check-up camps and awareness programmes in collaboration with leading healthcare institutions. These initiatives covered eye care, dental health, cardiology, diabetes, stroke prevention, hepatitis awareness, cancer screening, women's health, tuberculosis awareness, and general health check-ups.

Health camps and awareness programmes were conducted at the Corporate Office as well as across various PIUs, promoting preventive healthcare, early diagnosis, and employee well-being. Through these initiatives, the Company continues to foster a safe and healthy workplace by encouraging health awareness, regular medical screening, and proactive employee wellness.

13- Number of Complaints on the following made by employees and workers:

	FY 2025-2026 Current Financial Year		FY 2024-2025 Previous Financial Year		
	Filed during the year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	No complaints	NIL		No complaints
Health & Safety					

14- Assessments for the year.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0.00%
Working Conditions	0.00%

15- Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant safety-related incidents or concerns requiring corrective action were reported during the reporting period. The Company continued to promote a safe and healthy workplace through various preventive health and employee well-being initiatives, including health check-up camps and awareness programmes conducted across its Corporate Office and Project Implementation Units (PIUs) in collaboration with leading healthcare institutions. These initiatives supported preventive healthcare, health awareness, and employee well-being, while the Company continued to ensure compliance with applicable statutory health and safety requirements.

LEADERSHIP INDICATORS

1- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- Employees - Yes. A compensatory package is provided in the event of the death of an employee.
- Workers - Not Applicable, as the Company does not employ any workers.

2- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures statutory compliance by its value chain partners through contractual obligations, mandatory submission of statutory compliance certificates and challans, periodic monitoring, and withholding of payments in cases of non-compliance.

3- Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Employees	0	0	0	0
Workers	0	0	0	0

4- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the company provides skills training from time to time, enabling employees to pursue employment post-retirement or termination.

5- Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	1.54%
Working Conditions	1.54%

Note: During FY 2025-26, RVNL conducted an ESG assessment of its top value chain partners through Planet Sustech's ESG management platform, KARBON. The assessment was extended to the top 20 value chain partners by value of business; however, 6 partners participated and were assessed. The assessment evaluated partners across comprehensive ESG parameters, which included health and safety practices and working conditions among other dimensions.

The assessment results indicate a varied level of maturity across the assessed supply chain, with key outcomes as follows:

- The highest-scoring partner achieved an overall ESG score of 87.46, reflecting strong adherence to responsible business practices including health, safety and working condition standards
- The average overall ESG score across assessed partners was 55.61, indicating a developing supplier base with opportunities for improvement.

6- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The assessment identified varying levels of maturity in health and safety practices and working conditions among the assessed value chain partners, with certain partners presenting opportunities for improvement in these areas.

PRINCIPLE-4

Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

To identify its key stakeholders, RVNL employs a comprehensive process that includes a materiality assessment and peer analysis. The materiality assessment evaluates the impact and significance of both internal and external stakeholders on RVNL's operations and long-term sustainability, enabling the company to prioritize stakeholders based on their influence and dependence. RVNL also conducts peer analysis to gain insights into industry-specific stakeholders by studying similar entities in the field of railway and infrastructure.

By combining the results of the materiality assessment and peer analysis, RVNL categorizes stakeholders according to their importance and influence. This process allows for effective engagement with key stakeholders, ensuring a thorough understanding of their needs and concerns and incorporating their feedback into the company's strategies and decision-making. RVNL further seeks input from stakeholders to gather their opinions on the company's vision, ESG practices, and business actions.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor/Shareholder	No	Annual General Meetings, Stock Exchange, Website, Investor Conferences, E-mails, etc.	Annually/ Half yearly/ Quarterly	Business Performance, Corporate Governance, Major work orders, etc.
Government/ Regulators	No	E-mails, Meetings, etc.	As and when required.	Regulatory matters, Business Activities, etc.
Employees	No	Employee Portal, Meetings, E-mails, Notice Board, Website, etc.	Ongoing	Information, Events, Trainings, Business Activities, etc.
Vendors/Contractors	No	E-mails, Calls, Website, Newspapers, etc.	Ongoing	Business Activities
Societies/ Communities	Yes	E-mails, Calls, Meetings, etc.	As and when required	Audits, Feedbacks, Social Issues, etc.

LEADERSHIP INDICATORS

1- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At RVNL, stakeholder engagement mechanism plays a crucial role in strengthening and diversifying relationship with stakeholders. This, in turn, helps to identify key material issues affecting the Company's growth. Further, the stakeholder engagement and materiality assessment conducted led to prioritizing the material issues, mapping relevant risks, and developing risk mitigation strategies.

The main outcome of the stakeholder engagement exercise was the identification and prioritization of material issues related to environmental, social, governance and economic aspects. These identified material issues were then presented to the highest governing member and the Board for feedback and guidance in shaping the Company's sustainable growth model. To ensure ongoing engagement with internal and external stakeholders and the identification of key material issues affecting them, the stakeholder engagement exercise undergoes regular reviews. For example, the Company considers the guidance and feedback received from the Ministry of Railways while identifying and prioritizing material economic, environmental, social, and governance issues. These inputs are subsequently presented to the highest governing authority for review and strategic guidance.

2- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. RVNL maintains regular and proactive engagement with its key stakeholders to support the identification and management of environmental and social topics. Inputs received through stakeholder interactions and evolving regulatory requirements are considered while periodically reviewing and updating the Company's policies and practices, enabling the Company to effectively support its ESG strategy and remain responsive to stakeholder expectations.

3- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company actively engages with vulnerable and marginalized stakeholder groups through its Corporate Social Responsibility (CSR) initiatives. During the reporting period, interactions with local communities and beneficiaries were undertaken to identify their priority needs and concerns. Based on these engagements, the Company implemented CSR initiatives focused on healthcare, education, community development, sanitation, and livelihood enhancement, wherever applicable. Feedback received from stakeholders was considered while planning and executing CSR activities to ensure that the initiatives effectively addressed local requirements and created a positive socio-economic impact.

For more information, please refer to the CSR Section on our website at <https://rvnl.org/csr>

PRINCIPLE-5

Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees /workers covered (D)	% (D / C)
Employees						
Permanent	250	154	61.60%	329	0	0.00%
Other than permanent	714	441	61.76%	556	0	0.00%
Total employees	964	595	61.72%	885	0	0.00%
Workers						
Permanent	Not Applicable			Not Applicable		
Other than permanent						
Total workers						

Note: RVNL does not employ any workers. Accordingly, the disclosure relating to training on human rights issues and policies for workers is Not Applicable.

2- Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2025-2026 Current Financial Year					FY 2024-2025 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No.(B)	%B/A	No.(C)	%(C/A)		No.(E)	%E/D	No.(F)	%F/D
Employees										
Permanent	250	0	0.00%	250	100.00%	329	0	0.00%	329	100.00%
Male	229	0	0.00%	229	100.00%	311	0	0.00%	311	100.00%
Female	21	0	0.00%	21	100.00%	18	0	0.00%	18	100.00%
Other than permanent	714	0	0.00%	714	100.00%	556	0	0.00%	556	100.00%
Male	669	0	0.00%	669	100.00%	514	0	0.00%	514	100.00%
Female	45	0	0.00%	45	100.00%	42	0	0.00%	42	100.00%
Workers										
Permanent	Not Applicable					Not Applicable				
Male										
Female										
Other than permanent										
Male										
Female										

Note: RVNL does not employ any workers. Accordingly, the disclosure relating to minimum wages paid to workers is Not Applicable.

3a- Details of remuneration/salary/wages, in the following format.

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	3	79,90,930.00	1	87,83,394.00
Key Managerial Personnel	4	49,76,322.00	2	56,68,468.00
Employees other than BoD and KMP	892	10,61,920.00	64	8,40,864.00
Workers	Not Applicable			

Note: The Company does not employ any workers. Accordingly, remuneration/salary/wages for workers are Not Applicable.

Note: Director Finance has not been considered while calculating the remuneration because he is holding additional charge for the post without any monetary benefit.

3b- Gross wages paid to females as % of total wages paid by the entity, in the following format.

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Gross wages paid to females as % of total wages	5.33%	4.79%

4- Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has designated the Grievance Officer and the Head of the Human Resources Department (ED-HR) as the focal points for addressing human rights-related concerns, including complaints relating to discrimination and other human rights issues. Employees may report such concerns through the established grievance redressal mechanism, where complaints are reviewed and addressed in a fair, confidential, and timely manner in accordance with the Company's Human Rights Policy.

5- Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a structured grievance redressal mechanism to address concerns related to human rights issues. Employees are encouraged to report any instances of discrimination, harassment, or other human rights concerns to the designated Grievance Officer or the Head of the Human Resources Department. All grievances are handled fairly, confidentially, and in a timely manner, ensuring impartial review and appropriate corrective action, wherever required. The Company promotes equal opportunity, non-discrimination, and respect for human dignity across its operations, while the Human Rights Policy is made accessible through the employee portal and the Company's website to create awareness and facilitate reporting.

6- Number of Complaints on the following made by employees and workers.

	FY 2025-2026 Current Financial Year		FY 2024-2025 Previous Financial Year	
	Filed during the year	Remarks	Filed during the year	Pending resolution at the end of year
Sexual Harassment	NIL	No complaints	NIL	No complaints
Discrimination at workplace				
Child Labour				
Forced Labour/Involuntary Labour				
Wages				
Other human rights related issues				

7- Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld	0	0

8- Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To avoid unfavourable outcomes in situation of harassment and discrimination, RVNL employs a number of crucial procedures. First, keeping complainants' identity private to protect them from reprisals and promotes reporting. The impartiality and reliability of the results are ensured by conducting an impartial inquiry by an independent party. Complainants are assisted in navigating the investigative process by providing them with strong support such as counselling and legal aid. RVNL implements remedial measures such as fines, payments or policy improvements, in response to verified claims. Through the use of these processes, RVNL fosters a welcoming and secure atmosphere that encourages impartial grievance investigations and protects complainants from unfavourable outcomes.

9- Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human Rights/ Compliance with Labour Laws forms part of the Business Agreements/Contracts.

10- Assessments for the year.

	% of your plants and offices that were assessed by entity or statutory authorities or third parties)
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Wages	0.00%
Others – please specify	0.00%

11- Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 10 above.

Not Applicable. No formal assessments were conducted during the reporting period. Accordingly, no significant risks or concerns were identified, and no corrective actions were required. However, RVNL continues to comply with applicable statutory requirements and internal policies relating to child labour, forced labour, sexual harassment, discrimination, wages, and other practices.

LEADERSHIP INDICATORS

1- Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

During the year the company did not receive any Human Right Grievance/Complaint resulting in modification/introduction of Business process.

2- Details of the scope and coverage of any Human rights due-diligence conducted.

No Human Rights Due Diligence is conducted

3- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4- Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	1.54%
Discrimination at workplace	1.54%
Child Labour	1.54%
Forced Labour/Involuntary Labour	1.54%
Wages	1.54%
Others – ESG Evaluation	1.54%

Note: During FY 2025-26, RVNL conducted an ESG assessment of its top value chain partners through Planet Sustech's ESG management platform, KARBON. The assessment was extended to the top 20 value chain partners by value of business; however, 6 partners participated and were assessed. The assessment evaluated partners across comprehensive ESG parameters, which included human rights-related practices such as sexual harassment, discrimination at workplace, child labour, forced and involuntary labour, and wages, among other dimensions.

The assessment identified varying levels of maturity across the assessed value chain partners. Key findings are as follows:

- The highest-scoring partner achieved an overall ESG score of 87.46, reflecting strong alignment with human rights, labour, and workplace standards
- The average overall ESG score across assessed partners was 55.61, indicating a developing supplier base with room for improvement.

5- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The assessment identified varying levels of maturity across human rights parameters including sexual harassment prevention, workplace discrimination, child labour, forced and involuntary labour, and wage practices among the assessed value chain partners.

PRINCIPLE-6

Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.

Parameter	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	194.02	218.97
Total fuel consumption (B)	Gigajoule (GJ)	0.00	0.00
Energy consumption through other sources (C)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	194.02	218.97
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	63,802.45	5,550.18
Total fuel consumption (E)	Gigajoule (GJ)	650.79	147.76
Energy consumption through other sources (F)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from non renewable sources (D+E+F)	Gigajoule (GJ)	64,453.24	5,697.95
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	64,647.26	5,916.92
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / ₹ Crore	3.23	0.30
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / 10 MN USD	65.70	6.15
Energy intensity in terms of physical output	Gigajoule (GJ)/FTE	65.57	6.69
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	-	-

Note: The increase in electricity consumption during FY 2025-26 is primarily attributable to the operationalization of RVNL's new office premises. Accordingly, electricity consumption for the reporting period includes the consumption of the new office, resulting in higher overall electricity consumption compared to the previous financial year.

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

Independent Assurance of the reported energy consumption data has been conducted by CNK & Associates LLP.

Energy intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the International Monetary Fund (IMF) PPP conversion factor. The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

2- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, Not Applicable

3- Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	1,383.85
(ii) Groundwater	0.00	16,654.00
(iii) Third party water	25,661.25	13,425.25
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	986.00
Total volume of water withdrawal (in kilo litres) (i + ii + iii + iv + v)	25,661.25	32,449.10
Total volume of water consumption (in kilo litres)	14,256.25	30,952.37
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kilo litres / Crore Rs.)	0.71	1.56
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	14.44	32.18
Water intensity in terms of physical output	14.46	34.97
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: During FY 2025-26, water withdrawal, consumption, and discharge for office operations were estimated based on a standard water consumption methodology. Water withdrawal was calculated using a norm of 45 litres per employee per day, while water discharge was estimated at 20 litres per employee per day, based on employee occupancy during the reporting period.

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

Independent Assurance of the reported water withdrawal and consumption data has been conducted by CNK & Associates LLP.

Water intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the International Monetary Fund (IMF) PPP conversion factor. The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

4- Provide the following details related to water discharged.

Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	7.68
- No treatment	0.00	7.68
- With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others	11,405.00	1,489.05
- No treatment	11,405.00	1,489.05
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	11,405.00	1,496.73

Note: During FY 2025-26, water withdrawal, consumption, and discharge for office operations were estimated based on a standard water consumption methodology. Water withdrawal was calculated using a norm of 45 litres per employee per day, while water discharge was estimated at 20 litres per employee per day, based on employee occupancy during the reporting period.

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

Independent Assurance of the reported water discharge data has been conducted by CNK & Associates LLP.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

5- Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. The Company has not implemented a Zero Liquid Discharge (ZLD) mechanism. Accordingly, details regarding its coverage and implementation are not applicable.

6- Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
NOx	µg/m3	-	-
SOx	µg/m3	-	-
Particulate matter (PM)	µg/m3	-	-
Persistent organic pollutants (POP)	µg/m3	-	-
Volatile organic compounds (VOC)	µg/m3	-	-
Hazardous air pollutants (HAP)	µg/m3	-	-
Others – please specify	µg/m3	-	-

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No, Not Applicable

7- Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format.

Parameter	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes OF CO2 equivalent	78.76	12.25
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes OF CO2 equivalent	12,583.26	1,120.83
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes OF CO2 equivalent / ₹ Crore	0.63	0.06
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes OF CO2 equivalent / 10 MN USD	12.81	1.18
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes OF CO2 equivalent / FTE	12.84	1.28
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	-	-

Note: The significant increase in Scope 2 emissions during FY 2025–26 is primarily attributable to the operationalization of RVNL's new office premises, resulting in higher electricity consumption during the reporting period. Consequently, the associated Scope 2 greenhouse gas emissions are higher compared to the previous financial year.

Note: Indicate any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

Independent Assurance of the reported Scope 1 and Scope 2 greenhouse gas (GHG) emissions data has been conducted by CNK & Associates LLP.

Total Scope 1 and Scope 2 emission intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the Purchasing Power Parity conversion factor published by the International Monetary Fund (IMF). The PPP conversion factor considered is 20.34 for FY 2025–26 and 20.66 for FY 2024–25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

8- Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. RVNL has undertaken various infrastructure development projects that contribute to the reduction of greenhouse gas (GHG) emissions. These include the installation of rooftop solar power plants, adoption of energy-efficient building designs and electrical systems, implementation of sustainable construction practices, and large-scale afforestation and ecological restoration measures. Collectively, these efforts contribute to improved energy efficiency, increased use of renewable energy, enhanced environmental sustainability, and a reduction in the overall carbon footprint of the Company's projects.

9- Provide details related to waste management by the entity, in the following format.

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.29	0.22
E-waste (B)	3.976	0.00
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	987.80
Battery waste (E)	0.61	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.26
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	28.16	23.32
Total (A+B + C + D + E + F + G + H)	33.04	1,011.59
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (metric tonnes / Crore Rs.)	0.00165	0.05
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0336	1.05
Waste intensity in terms of physical output	0.0335	1.14
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	32.80	0.64
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.15
Total	32.80	0.79
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.49
(ii) Landfilling	0.24	1,010.31
(iii) Other disposal operations	0.00	0.00
Total	0.24	1,010.80

Note: The significant variation in total waste generated between FY 2025–26 and FY 2024–25 is primarily due to the reporting of construction and demolition (C&D) waste in FY 2024–25, while no such waste has been considered under the current year's reporting. Accordingly, the waste figures for the two reporting periods are not directly comparable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent Assurance of the reported waste management data has been conducted by CNK & Associates LLP.

Waste intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the Purchasing Power Parity conversion factor published by the International Monetary Fund (IMF). The PPP conversion factor considered is 20.34 for FY 2025–26 and 20.66 for FY 2024–25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

10- Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

RVNL direct work scope does not have any usage of hazardous and toxic chemicals. However for contractors working on RVNL projects are sensitized and advised to take the prescribed precaution while using such chemicals if any.

- 11- If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Rishikesh-Karnaprayag	The 125 km single-track broad-gauge line passes through five highly sensitive seismic and geological districts (Dehradun, Tehri Garhwal, Pauri Garhwal, Rudraprayag, and Chamoli) in Uttarakhand.	Yes
Yavatmal-Nanded	The Yavatmal-Nanded new broad-gauge line is a 206 km critical railway infrastructure project executed by Rail Vikas Nigam Limited (RVNL) under the Central Railway zone in Maharashtra. Aimed at improving regional connectivity and freight transport, the multi-billion-rupee operation is actively under construction in targeted phases.	Yes

- 12- Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the Current Financial Year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

- 13- Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
RVNL is compliant with all applicable laws, regulations, and guidelines.			

LEADERSHIP INDICATORS

- 1- Water withdrawal, consumption and discharge in areas of water stress (in kilolitres).

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area**
Not Applicable
- (ii) **Nature of operations**
Not Applicable

- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilo litres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,653.07	347.23
Total Scope 3 emissions per rupee of turnover	Metric tonnes OF CO ₂ equivalent / ₹ Crore	0.18	0.02
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	-	-

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance of Scope 3 greenhouse gas (GHG) emissions data has been carried out by an external agency during the reporting period.

Note: For FY 2025-26, the Company has reported Scope 3 GHG emissions for the categories Waste Generated in Operations and Fuel- and Energy-related Activities.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

3- With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along -with prevention and remediation activities.

The Company is committed to conserving biodiversity and enhancing the ecological value of its project areas through a range of environmental initiatives. As part of this commitment, extensive plantation of more than 10 lakh native and fruit-bearing tree species is being undertaken along the project corridor to restore green cover, improve biodiversity, and strengthen the local ecosystem.

In collaboration with environmental experts, a constructed wetland model is being developed at Yog Nagari Rishikesh (YNRK) station to promote natural ecological balance, improve water management, and create a sustainable habitat for local flora and fauna. Further, turfing and grassing of embankment slopes over an approximate length of 150 km are being carried out to prevent soil erosion, stabilize slopes, and enhance the overall green landscape.

In addition, RVNL is in the process of engaging the The Energy and Resources Institute to undertake wildlife movement studies, ecological assessments, and environmental awareness programmes in forest stretches, with the objective of minimizing ecological impacts, protecting wildlife habitats, and promoting sustainable infrastructure development.

4- If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Green Building & Renewable Energy Infrastructure	RVNL developing railway stations in accordance with IGBC Platinum Rating standards, the highest level of green building certification, reflecting a strong commitment to sustainability. The stations feature energy-efficient architectural designs that maximize natural lighting and ventilation while incorporating high-efficiency electrical systems to reduce energy consumption and minimize carbon footprints. In addition, rooftop solar power plants are being installed at each station to generate renewable energy, meeting a substantial portion of the stations' daily operational power requirements and further enhancing their environmental performance.	The development of railway stations in accordance with IGBC Platinum Rating standards has significantly strengthened the Company's commitment to sustainable infrastructure. The adoption of energy-efficient building designs, optimized natural lighting and ventilation, and high-efficiency electrical systems has led to reduced energy consumption, lower greenhouse gas emissions, and improved resource efficiency. The installation of rooftop solar power plants at the stations has increased the use of clean and renewable energy, thereby reducing dependence on conventional power sources and lowering the overall carbon footprint of station operations. These initiatives have also enhanced passenger comfort, promoted environmentally responsible infrastructure development, and contributed towards achieving long-term sustainability and national climate goals.
Water Conservation & Resource Management	Comprehensive water conservation and sustainable water management measures have been integrated across the project. Rainwater harvesting and groundwater recharge facilities, including dedicated recharge structures, have been incorporated within the 3D-printed building campus to enhance groundwater replenishment. Water emerging from NATM tunnel excavations is scientifically collected and discharged into nearby canals and water bodies, supporting irrigation needs and groundwater recharge. For sustainable wastewater management, a 500 KLD Sewage Treatment Plant (STP) based on Portable Mechanized Treatment Reactor (PMTR) technology has been commissioned at Nanded, enabling the treatment and reuse of wastewater for non-potable applications. Additionally, multiple Amrit Sarovar ponds have been developed through the construction of new ponds and the rejuvenation and desilting of existing water bodies, further strengthening local water resources and ecological sustainability.	The implementation of comprehensive water conservation and sustainable water management initiatives has significantly improved water resource efficiency and environmental sustainability across the project. Rainwater harvesting and groundwater recharge structures have enhanced groundwater replenishment, contributing to improved long-term water availability in the surrounding areas. The scientific collection and discharge of water generated during NATM tunnel excavation into nearby canals and water bodies have supported local irrigation requirements while facilitating groundwater recharge. The commissioning of the 500 KLD Sewage Treatment Plant (STP) has enabled the treatment and reuse of wastewater for non-potable purposes, thereby reducing freshwater consumption and promoting circular water use. Furthermore, the development and rejuvenation of Amrit Sarovar ponds have strengthened local water bodies, improved water storage capacity, enhanced ecological balance, and contributed to sustainable water management and community resilience.

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Waste Management & Circular Economy	The project adopts a Net Zero Waste approach through the implementation of comprehensive waste management systems that emphasize waste segregation, recycling, and the scientific disposal of waste during both the construction and operational phases. In addition, sustainable community infrastructure is being promoted through the development of an Eco-Park and a low-cost local flea market at Yog Nagari Rishikesh (YNRK) station, both of which are being constructed using environmentally friendly materials, thereby supporting resource efficiency, environmental conservation, and local livelihoods.	The adoption of a Net Zero Waste approach has significantly improved resource efficiency and environmentally responsible waste management across the project by promoting waste segregation, recycling, and the scientific disposal of waste, thereby minimizing waste sent to landfills and reducing environmental impacts. The use of sustainable construction materials in the development of the Eco-Park and low-cost local flea market at Yog Nagari Rishikesh (YNRK) station has further supported resource conservation and reduced the project's environmental footprint. These initiatives have also enhanced community infrastructure, promoted circular economy practices, created opportunities for local livelihoods, and contributed to cleaner, greener, and more sustainable project surroundings.
Ecological Restoration & Biodiversity Enhance Project	The project places significant emphasis on ecological restoration and biodiversity conservation through a massive afforestation drive involving the plantation of more than 10 lakh native and fruit-bearing trees across the project corridor. This large-scale plantation initiative is aimed at enhancing biodiversity, improving green cover, and strengthening the local ecosystem. In addition, the project is collaborating with environmental experts to establish a constructed wetland at Yog Nagari Rishikesh (YNRK) station, which will promote natural wastewater treatment, support ecological balance, and create a sustainable habitat for local flora and fauna.	The ecological restoration and biodiversity conservation initiatives have significantly enhanced environmental sustainability across the project area by increasing green cover, improving habitat quality, and supporting the conservation of native biodiversity. The plantation of more than 10 lakh native and fruit-bearing trees is expected to strengthen the local ecosystem, improve carbon sequestration, reduce soil erosion, and enhance air quality while creating habitats for birds and other wildlife. The establishment of a constructed wetland at Yog Nagari Rishikesh (YNRK) station will facilitate natural wastewater treatment, improve water quality, promote ecological balance, and support the growth of local flora and fauna. Collectively, these initiatives contribute to long-term ecosystem resilience, climate change mitigation, and sustainable environmental stewardship.
Socio-Economic & Sustainable Land Utilization	The project promotes sustainable land use and community development through initiatives such as commercial horticulture, apiculture, and pilot polyhouse cultivation on available forest and revenue land in collaboration with local NGOs. These activities not only enhance the productive use of railway land and prevent encroachment but also generate livelihood opportunities for local communities. Additionally, the project envisions the sustainable development of infrastructure at Adits 1, 2, and 3 by transforming these locations into eco-friendly meditation retreats, convention spaces, and information hubs. This approach is intended to create self-sustaining facilities that support their long-term maintenance, security, and environmental stewardship.	The implementation of sustainable land use and community development initiatives has resulted in the productive utilization of available land while promoting environmental conservation and socio-economic development.

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Sustainable Construction Practices	The project incorporates comprehensive dust and pollution control measures to minimize environmental impacts during construction. Regular water sprinkling, covered transportation of construction materials, and continuous environmental monitoring are implemented across project sites to suppress dust emissions and maintain air quality. In addition, the reuse of excavated materials has significantly reduced the need for fresh quarrying and the transportation of natural resources, thereby conserving raw materials, lowering associated emissions, and promoting sustainable construction practices.	The implementation of comprehensive dust and pollution control measures has significantly reduced environmental impacts associated with construction activities by improving ambient air quality and minimizing dust emissions in and around project sites. Regular water sprinkling, covered transportation of construction materials, and continuous environmental monitoring have helped ensure compliance with environmental standards while creating a safer and healthier environment for workers and nearby communities.

5- Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

All necessary safety equipment, emergency response tools, and contingency arrangements have been made available at the project site to effectively address any unforeseen or emergent situations. The site is adequately equipped with essential firefighting equipment, first-aid facilities, personal protective equipment (PPE), rescue tools, communication systems, and other safety resources required for prompt emergency response. In addition, sufficient physical tools, machinery, backup resources, and trained manpower are available on-site to ensure efficient disaster management and emergency handling.

6- Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

RVNL recognizes the importance of managing environmental impacts across its value chain. The Company is currently undertaking a phased assessment of its value chain partners through its sustainable supplier evaluation programme to evaluate environmental, social and governance (ESG) practices. As the assessment process is ongoing, the findings will be analysed to identify potential environmental risks and opportunities for improvement. Based on the assessment outcomes, the Company will consider appropriate measures to strengthen environmental performance and promote responsible practices across its value chain, wherever required.

7- Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

During FY 2025-26, RVNL conducted an ESG assessment of its top value chain partners through Planet Sustech's ESG management platform, KARBON, which included evaluation of environmental impacts among other ESG parameters. The assessment was extended to the top 20 value chain partners by value of business; however, 6 partners participated and were assessed, covering 1.54% of value chain partners by value of business done. The highest-scoring partner achieved an overall ESG score of 87.46, while the average overall ESG score across the assessed partners was 55.61, indicating significant opportunities for improvement in environmental practices across the assessed supply chain.

8- Introduction of Green Credits Disclosure

8 i- Green Credits generated or procured by the listed entity.

0

8 ii- Green Credits generated or procured by the top ten value chain partners (based on purchase and sales value).

0

PRINCIPLE-7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1- a. Number of affiliations with trade and industry chambers/ associations.

2

1- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	SCOPE	National
2	Project Export Promotion Council, DGFT	National
3		
4		
5		
6		
7		
8		
9		
10		

2- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

LEADERSHIP INDICATORS

1- Details of public policy positions advocated by the entity:

S. NO	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly / Others – please specify)	Web Link, if available
1	No public policy positions were advocated during the reporting period.				

PRINCIPLE-8

Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
"Construction of 2 nd floor at Sarada Block of charitable Hospital of Ramakrishna Mission Sevashrama, Vrindavan, District Mathura (UP)"	Schedule VII (i)	04.01.2024	Yes	Yes	https://rvnl.org/csr
To provide toilet block in 5 different locations in Varanasi, Uttar Pradesh	Schedule VII (i)	16.12.2022	Yes	Yes	https://rvnl.org/csr
To provide skill development training facility for tribal & rural youths at Ramakrishna Mission Ashrama, Morabadi in the Aspirational District of Ranchi, Jharkhand	Schedule VII (ii)	28.02.2022	Yes	Yes	https://rvnl.org/csr
School building for 1200 girl students in the Aspirational District of Purbi Singhbhum, Jharkhand	Schedule VII (ii)	28.09.2022	Yes	Yes	https://rvnl.org/csr
To provide digital smart library facilities for tribal girls & boys students in the Aspirational District of Malkangiri Odisha"	Schedule VII (ii)	04.01.2024	Yes	Yes	https://rvnl.org/csr
Hostel facilities for 240 tribal boys each in Kutul, Irrakbhatti & Kachhapal in the Aspirational District of Narainpur, Chhattisgarh	Schedule VII (ii)	28.09.2022	Yes	Yes	https://rvnl.org/csr

2- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

3- Describe the mechanisms to receive and redress grievances of the community.

The Company has established mechanisms to receive and address grievances from communities and other stakeholders in a fair and transparent manner. Communities may raise their concerns or grievances through RVNL's Regional Offices or by contacting the Company through the communication channels provided on its official website. In addition, the Company takes all concerns relating to its CSR initiatives seriously and encourages stakeholders to provide feedback. All complaints received are acknowledged, reviewed, and investigated by the concerned department to facilitate timely resolution and, wherever required, appropriate corrective and preventive actions. The grievance redressal mechanism reflects the Company's commitment to transparency, accountability, responsible corporate governance, and continuous stakeholder engagement.

4- Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Directly sourced from MSMEs/ small producers	1.01%	0.11%
Directly from within India	98.99%	99.89%

5- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Rural	0.00%	0.00%
Semi-urban	0.00%	0.00%
Urban	13.5%	19.30%
Metropolitan	86.5%	80.70%

(Place to be categorized as per RBI Classification system- rural/ semi-urban/ urban/ metropolitan)

LEADERSHIP INDICATORS

1- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
	Not Applicable

2- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S. NO	State	Aspirational District	Amount spent (In INR)
1	Jharkhand	Ranchi	52,50,000.00
2	Odisha	Rayagada	88,80,000.00
3	Uttarakhand	Haridwar	10,00,000.00
4	Haryana	Nuh	40,44,000.00
5	Uttarakhand	Haridwar	70,00,000.00
6	Uttarakhand	Haridwar and Udham Singh Nagar	75,00,000.00
7	Jharkhand	West Singhbhum	1,87,07,000.00
8	Uttarakhand	Udham Singh Nagar	75,00,000.00

3- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)-

No, Not Applicable

(b) From which marginalized /vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. NO	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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RVNL did not own or acquire any intellectual property based on traditional knowledge during the reporting period. Accordingly, the above disclosure is Not Applicable.

5- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
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No adverse orders relating to intellectual property disputes involving the use of traditional knowledge were received during the reporting period. Accordingly, the above disclosure is Not Applicable.

6- Details of beneficiaries of CSR Projects.

S. NO	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable & marginalized groups
1	To provide livelihood enhancement projects to girls in Balapore, Phulawama, Kulgam & Budgam districts of J&K	400	100.00%
2	Sanction of additional expenditure for completed CSR project skill development training facility for tribal & rural youths at Ramakrishna Mission Ashrama, Morabadi in the Aspirational District of Ranchi, Jharkhand	300	100.00%
3	Healthcare infrastructure facilities at Swasthya-Sanyam Kendra, Bijnor (UP)	3300	100.00%
4	To provide 4-storied academic-cum-welfare building for women empowerment school building in Ramakrishna Sarada Mission Sister Nivedita Heritage Museum & Knowledge Centre at Bagh Bazar, Kolkata.	450	100.00%
5	Construction of 3 storied kindergarten school building for girls at Ramakrishna Sarada Mission Shiksha Mandir, Kolkata	300	100.00%
6	To provide medical equipment & other medical facilities at Healthcare centre, Ganiyari, Bilaspur, Chhattisgarh	40000	100.00%
7	To provide toilet block in 5 different locations in Varanasi, Uttar Pradesh	100000	100.00%
8	To provide livelihood enhancement project by promoting beekeeping enterprise in District Tehri Garhwal, Uttarakhand	400	100.00%
9	To provide gymnastics & yoga facilities for 700 residential tribal boys of Ramakrishna Mission Ashrama, Hatamuniguda, in the Aspirational District of Rayagada, Odisha	700	100.00%
10	Construction of shelter for destitute cows & bulls at Augustmuni, District Rudraprayag, Uttarakhand	200	100.00%
11	Skill development of Master Trainers & youth on drug abuse prevention at Haridwar in the Aspirational District of Haridwar, Uttarakhand	10600	100.00%
12	Focusing on adopting healthy life style for prevention of cancer” in UT of Chandigarh & Punjab	350	100.00%
13	Jan Arogyam Community Healthcare program at Kiranj village in the Aspirational District of Nuh, Haryana	14220	100.00%
14	For Construction of School building for higher secondary classes at Ramakrishna Mission, Malliankaranai, of Kancheepuram District, Tamil Nadu.	330	100.00%
15	For Construction of a G+2 School building as an extension for tribal boys at Ramakrishna Mission Asharam, Jhargram, of Jhargram District, West Bengal	350	100.00%

S. NO	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable & marginalized groups
16	Development in the selected rural villages of Tehri and Chamoli in Uttarakhand	400	100.00%
17	Sustainable livelihood program for women Khoda village in the District of Ghaziabad (UP)	160	100.00%
18	Jan Arogyam community healthcare program in the District of Gautam Buddha Nagar, Uttar Pradesh	15760	100.00%
19	To provide Sewage Treatment Plant of 500 KLD to convert sewerage water into re-usable water at Mathura Railway Station	100000	100.00%
20	Conservation of natural resources and maintaining quality of soil & water in District Rudraprayag, Uttarakhand	400	100.00%
21	Preparation of Material for early Childhood care and Education for promotion of Sanskrit at Delhi NCR	200	100.00%
22	For economic empowerment of women towards sustainable and inclusive development in the Aspirational Dist. Of Haridwar/ Uttarakhand	150	100.00%
23	Installation of drinking water vending machines and Eco-friendly public toilets at Badrinath in the District of Chamoli, Uttarakhand	100000	100.00%
24	Digital skill & literacy training program i.e., skill on wheels to underprivileged youth and women in the Amravati & Nagpur Districts of Maharashtra	450	100.00%
25	Renovation of 65 toilet blocks & construction of 15 new toilet blocks at Ramakrishna, Mission Vivek Nagar, Agartala, Tripura	350	100.00%
26	Setting up of homes & hostels for women and orphans at Kadungalloor, Aluva, Ernakulam District of Kerala	300	100.00%
27	Construction of Shed for 400 stray animals at Goida, District Gajam, Odisha	400	100.00%
28	To provide free drinking water facilities at the Maha Kumbh Mela, 2025 Prayagraj, U.P through Pi-lo smart water ATM	100000	100.00%
29	Sanction of CSR project for Construction of toilet block at Sai Mandir/Urdu Bazar and Operation & maintenance of Sulabh toilet complexes in 8 locations of Ghazipur District, UP locations.	7200	100.00%
30	CSR project to build capacities of 25 social entrepreneurs from Uttarakhand region with 50% participation from individuals belonging to Aspirational District of Haridwar and Udham Singh Nagar, Uttarakhand	100	100.00%
31	Promoting Sports-Focus on budding world class sports persons-TOPS in the Aspirational District of West Singhbhum, Jharkhand.	350	100.00%
32	Sanction for CSR project for Electrical Medical Beds & STP tank simple with RCC works for abandoned senior citizen at Mandawar village, District Gurugram (Harayana)	1300	100.00%
33	To provide free rural health camps in the District of Mau, Uttar Pradesh.	6000	100.00%
34	CSR project to extend support for Deaf Cricket Team's visit to Dubai for World Deaf Cricket League 2025.	17	100.00%
35	Sanction of additional expenditure for completed CSR project "Ma Sarada Amrit Sorovar, at RKM Naora."	50000	100.00%
36	CSR project for "Jan Arogyam Community Healthcare Programme" in the (Aspirational District) Udham Singh nagar, Uttarakhand.	9450	100.00%
37	Construction of 2nd floor of existing center to provide a skill development Centre for empowerment of women in the tribal region of Rajasthan at Udaipur in District Udaipur with allied facilities.	550	100.00%

PRINCIPLE-9:

Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

As RVNL does not directly cater to retail customers, it receives consumer complaints and feedback primarily through direct communications from the Ministry via emails and letters. In addition, the Company utilizes the Centralized Public Grievance Redress and Monitoring System (CPGRAMS), which serves as an effective mechanism for receiving and addressing grievances and feedback. Complaints received through these channels are reviewed and addressed in a timely manner.

2- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

Note: The disclosure is not applicable to the Company's business model, as RVNL does not manufacture or sell consumer products or services that carry information relating to environmental and social parameters, safe and responsible usage, or recycling and safe disposal.

3- Number of consumer complaints in respect of the following.

	FY 2025-2026 Current Financial Year		FY 2024-2025 Previous Financial Year	
	Received during the year	Remarks	Received during the year	Remarks
Data privacy	NIL	Not Applicable	NIL	Not Applicable
Advertising				
Cyber-security				
Delivery of essential services				
Restrictive Trade Practices				
Unfair Trade Practices				
Other				

4- Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	NIL	Not Applicable
Forced recalls		

5- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes

Web-link: https://rvnl.org/RVNL_cms/uploads/copolicy/Cyber_Security_and_Data_Privacy_Policy.pdf

6- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

**7- Provide the following information relating to data breaches:****a. Number of instances of data breaches**

0

b. Percentage of data breaches involving personally identifiable information of customers

0

c. Impact, if any, of the data breaches

Not Applicable

LEADERSHIP INDICATORS**1- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company's official website serves as the primary platform for providing information on its projects, services, announcements, and other relevant updates. Stakeholders can access this information through the following link:

Website - <https://rvnl.org/home>

2- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable, as the Company does not have a direct relationship with end users or retail consumers. Accordingly, no specific consumer awareness initiatives on the safe and responsible usage of products and/or services are undertaken.

3- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable, as the Company does not directly provide essential services to end users.

4- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No. Not Applicable, as the Company is engaged in infrastructure development and project execution activities and does not manufacture or sell products.

INDEPENDENT ASSURANCE STATEMENT

To the Board of Directors

Rail Vikas Nigam Limited

New Delhi, India.

We have undertaken to perform a Reasonable Assurance of Rail Vikas Nigam Limited's (Company) Business Responsibility Sustainability Report [hereinafter "BRSR"] 'Core Key Performance Indicators (KPIs)' specified vide Engagement Letter dated 05th December 2025 in accordance with the criteria stated below. This is included in BRSR of the company for the financial year ended 31st March 2026.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is as per the guidelines issued by Securities and Exchange Board of India (SEBI) in accordance with the circulars:

- Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 captioned, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated November 11, 2024
- SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March, 2025

and clarifications issued for the same.

This engagement was conducted by a multidisciplinary team including assurance practitioners, social, governance and environmental experts.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended 31st March 2026 is summarized below as per Appendix 1 to this report;

The Reasonable Assurance was carried out on standalone basis covering 1 corporate office and 21 locations of the company for the period April 1, 2025 – March 31, 2026 and;

Our Reasonable Assurance engagement was with respect to the year ended 31st March 2026 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any conclusion thereon.

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, considering applicable laws and regulations, if any, related to reporting on BRSR Core KPIs, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of

BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) and have the required competencies and experience to conduct this assurance engagement and;

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" issued by the ICAI and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a Reasonable Assurance conclusion, as applicable and given in Appendix 1 to this report on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained;

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000 - "Assurance Engagements on Sustainability Information", issued by the ICAI and as recommended by SEBI. This standard requires that we plan and perform our engagement to

obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances;

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Basis of Opinion:

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Indicators and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and / or measurements of the Identified Sustainability Indicators;
- Made enquiries with the Company's Management, including those responsible for Environment, Social, Governance (ESG), and those with responsibility for managing the Company's BRSR;
- Obtained understanding and performed an evaluation of the design of the key systems, processes and controls for managing, recording and reporting on the Identified Sustainability Indicators;
- Based on that understanding, the risks that the selected information may be materially misstated and determining the nature, timing and extent of further procedures;
- Checked the consolidation for various sites and corporate offices under the reporting boundary (as mentioned in the BRSR) for ensuring the completeness of data being reported;
- Based on above understanding and the risks that the Identified Sustainability Indicators may be materially misstated, determined the nature, timing and extent of further procedures;
- Performed substantive testing on a sample basis of the Identified Sustainability Indicators to verify that data had been appropriately measured with underlying documents recorded, collated and reported;
- Assessed records and performed testing including recalculation of sample data;
- Reviewed records and performed testing including recalculation of sample data;

- Assessed the level of adherence to the 'Guidance note for BRSR format' issued by SEBI followed by the Company in preparing the BRSR Core KPIs;
- Assessed the BRSR Core KPIs for detecting, on a test basis, any major anomalies between the information reported in the BRSR on performance with respect to agreed indicators and relevant source data/information and;
- Obtained representations from Company's Management.

Exclusions:

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

- To provide a Limited assurance conclusion;
- Operations of the Company other than those mentioned in the "Scope of Assurance" as per the above referred Engagement Letter dated 05th December 2025;
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;
- Data and information outside the defined reporting period i.e., Financial Year 2025 – 26 and;
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Opinion on Reasonable Assurance

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the financial year ended 31st March 2026 (as stated in Appendix 1) is prepared in all material respects, in accordance with the criteria.

Emphasis on Matter (EOM)

Without modifying our conclusion, we draw attention to the following matter:

Principal 3 Essential Question 1c Enhancing employee well-being & safety: The Company has not reported any workers in its BRSR for the reporting period. Accordingly, disclosures relating to occupational health and safety metrics for workers, including the Lost Time Injury Frequency Rate (LTIFR), Work related injuries, Number of fatalities and High consequence work-related injury or ill-health (excluding fatalities) under Principle 3, Essential Indicator 1c, have not been reported.

Principal 6 Essential Question 9 Waste Management: The Company currently captures and maintains waste generation data only for the Corporate Office and 4 Locations namely West Bengal, Patna, Chandigarh and Rishikesh. Waste generated and disposed of at the remaining operational locations has not been considered for the purpose of the BRSR disclosures. Accordingly, the reported quantities of hazardous and non-hazardous waste generated, recycled, recovered and disposed of may not represent the Company's complete waste footprint

and may be understated to the extent of waste generated and managed at the locations excluded from the current reporting boundary.

Principle 6 Essential Question 1 Energy Consumption and Essential Question 7 (Scope 1 GHG Emissions): The Company has considered LPG consumption data for 7 locations, diesel consumption for DG sets at 8 locations, and fuel consumption for mobile combustion at 3 locations only. Fuel consumption data pertaining to the remaining operational locations has not been considered in the BRSR disclosure. Accordingly, the reported energy consumption may be understated due to the exclusion of fuel consumption data from the remaining locations. Additionally, the reported Scope 1 GHG emissions may be understated as fuel consumption from the remaining locations has not been considered.

Date: 25th July, 2026
Place: Mumbai
UDIN: 26037391VWKVMR6283

The above matter does not affect our reasonable assurance conclusion.

Terms on Use, Responsibility and Liability

Our Independent Assurance Report and conclusion have been prepared and addressed to the Board of Directors of Rail Vikas Nigam Limited at the request of the company solely, to assist company in reporting on Company's BRSR core KPIs. Accordingly, we accept no liability to anyone other than the company. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing, except as stated in the above referred engagement letter dated 05th December, 2025.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration Number: 101961 W/W – 100036

Himanshu Kishnadwala

Partner

Membership Number: 037391

**Appendix 1: Identified Sustainability Information**

Sr No.	Indicator Number	Name of Indicator	Type of Assurance
1	Section C - Principle 6 - Q7	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the given format	Reasonable
2	Section C - Principle 6 - Q3	Provide details of the following disclosures related to water withdrawal, in the given format	Reasonable
3	Section C - Principle 6 - Q4	Provide the following details related to water discharged	Reasonable
4	Section C - Principle 6 - Q1	Details of total energy consumption (in Joules or multiples) and energy intensity, in the given format	Reasonable
5	Section C - Principle 6 - Q9	Provide details related to waste management by the entity, in the given format	Reasonable
6	Section C - Principle 3 - Q1c	Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the given format	Reasonable
7	Section C - Principle 3 - Q11	Details of safety related incidents, in the given format	Reasonable
8	Section C - Principle 5 - Q3b	Gross wages paid to females as % of total wages paid by the entity, in the given format	Reasonable
9	Section C - Principle 5 - Q 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the given format	Reasonable
10	Section C - Principle 8 - Q4	Percentage of input material (inputs to total inputs by value) sourced from suppliers.	Reasonable
11	Section C - Principle 8- Q 5	Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the given locations, as % of total wage cost	Reasonable
12	Section C - Principle 9 - Q 7	Provide the following information relating to data breaches: a. Number Of instances of data breaches b. Percentage of data breaches involving personally identifiable information of customers c. Impact, if any, of the data breaches	Reasonable
13	Section C - Principle 1 - Q 8	Number of days of accounts payables (Accounts Payable * 365) / cost of goods/services procured) in the given format.	Reasonable
14	Section C - Principle 1 - Q 9	Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the given format.	Reasonable

Annexure “E”

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and
[Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RAIL VIKAS NIGAM LIMITED
CIN: L74999DL2003GOI118633
World Trade Center, Tower A,
6th to 9th Floor, Nauroji Nagar,
New Delhi- 110029

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAIL VIKAS NIGAM LIMITED** (hereinafter called “the Company”), having its Registered Office at **World Trade Center, Tower A, 6th to 9th Floor, Nauroji Nagar, New Delhi- 110029**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on, **March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period);**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period);** and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period);**

- (vi) The other laws, as informed and certified by the management of the Company which, are specifically applicable to the Company based on their sector/ industry are:

Building and other construction workers (Regulation of Employment and conditions of service) Central Rules, 1998

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor(s) and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).
- The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010.
- Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) as stipulated in the O.M.F No. 5/2/2016-Policy dated 18th November, 2024 issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

- The Company did not have requisite number of independent directors including at least one independent woman director on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and Section 149(4) of the Companies Act 2013, for the period under review.**
- No Independent Director was present in the Board Meeting held on 09.04.2025 as required under Regulation 17(2A) of SEBI (LODR) Regulations 2015.**
- The Composition of Audit Committee was not as per Regulation 18(1) of SEBI (LODR) Regulations, 2015, Section 177 of the Companies Act, 2013 and Clause 4.1.1 of DPE Guidelines on Corporate Governance and the quorum of the meetings of the audit committee held during the year was not as per Regulation 18(2) of SEBI (LODR) Regulations, 2015 and Clause 4.4 of DPE Guidelines on Corporate Governance.**

- The Composition of Nomination and Remuneration Committee was not as per Regulation 19(1) of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 during the period under review.**

- The Composition of Stakeholder Relationship Committee and Risk Management Committee was not as per Regulation 20(2)/(2A) and 21(2) respectively of SEBI (LODR) Regulations, 2015 and Section 178(5) of the Companies Act, 2013 till 14.05.2025.**

- The Composition of Corporate Social Responsibility Committee was not as per Section 135(1) of the Companies Act, 2013 till 14.05.2025.**

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except the observations under the Regulation 17(1), 18(1), 19(1)/(2), 20(2)/(2A) and 21(2) of SEBI (LODR) Regulations, 2015 and Section 149(4), 177, 178, 135 of the Companies Act, 2013 mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- The Company has received notices from BSE and NSE imposing penalties for non-compliance with the requirements pertaining to the Regulation 17(1), 18(1), 19(1)/(2) for the quarters ended June, September, December 2025 and March 2026 and under Regulation 17(2A), 20(2)/(2A) and 21(2) for the quarters ended June 2025.
- RVNL has submitted to the stock exchanges that being a Govt. Company within the meaning of Section 2(45) of the Companies Act, 2013, the power to appoint Functional/ Government Nominee Directors/Independent Directors vests with the President of India. The matter has been taken up with the Administrative Ministry i.e. Ministry of Railways for filling up the vacant posts of Independent Directors (including one-woman Independent Director).

Adequate notice(s) was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were generally sent at least seven days in advance, other than those held at shorter notice, to all directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions are taken with requisite majority and the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings,

there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the financial year 2025-26;

Registered Office of the Company was shifted from "1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066" to "World Trade Center, Tower A, 6th to 9th Floor, Nauroji Nagar, New Delhi- 110029", i.e. within the local limits of the City, with effect from 15.01.2026.

Place: Noida

Date: 03.07.2026

Note: This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.

The Board of Directors in their Meeting held on 05th February, 2026, declared Interim Dividend of Rs. 1.00/- per share (i.e. 10% on the paid-up equity share capital) for the Financial Year 2025-26.

The Board in its meeting held on 25th May, 2026 has recommended Final Dividend of Rs. 0.71 per share (i.e. @ 7.1% on paid-up equity share capital) for the financial year 2025-26 subject to the approval of the shareholders at the ensuing Annual General Meeting.

For **Sinha & Srivastava LLP**
Company Secretaries

Sd/-

CS Naresh Kumar Sinha
(Designated Partner)

FCS: 1807, CP No.: 14984

FRN: L2017UP003700

PR: 6978/2025

UDIN: F001807H000741722

**REPLIES TO THE OBSERVATIONS CONTAINED IN THE SECRETARIAL AUDIT REPORT AND COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR 2025-26****“Annexure A”**

Observations contained in the Reports for FY 2025-26	Management Reply
The Company did not have requisite number of independent directors including at least one independent woman director on its Board as required under Regulation 17(1) of SEBI (LODR) Regulations, 2015 and Section 149(4) of the Companies Act 2013, for the period under review.	
No Independent Director was present in the Board Meeting held on 09.04.2025 as required under Regulation 17(2A) of SEBI(LODR) Regulations 2015.	Rail Vikas Nigam Limited, being a Govt. Company within the meaning of Section 2 (45) of the Companies Act, 2013, the power to appoint Functional/ Govt. Nominee Director/ Independent Directors (including women Independent Directors) vests with the President of India. The matter has been taken up with Administrative Ministry i.e. Ministry of Railways for filling up the vacant posts of Independent Directors (including one-woman Independent Director).
The Composition of Audit Committee was not as per Regulation 18(1) of SEBI (LODR) Regulations, 2015, Section 177 of the Companies Act, 2013 and Clause 4.1.1 of DPE Guidelines on Corporate Governance and the quorum of the meetings of the audit committee held during the year was not as per Regulation 18(2) of SEBI (LODR) Regulations, 2015 and Clause 4.4 of DPE Guidelines on Corporate Governance.	Non-compliance is beyond the control of the listed entity (RVNL). Also, the Company has from time to time taken up the matter of appointment of requisite number of Independent Directors (including one-woman Independent Director) on the Board of RVNL with its administrative ministry i.e. Ministry of Railways (MoR), Government of
The Composition of Nomination and Remuneration Committee was not as per Regulation 19(1) of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 during the period under review.	India and has intimated the same to the Stock Exchanges.
The Composition of Stakeholder Relationship Committee and Risk Management Committee was not as per Regulation 20(2)/(2A) and 21(2) respectively of SEBI(LODR) Regulations, 2015 and Section 178(5) of the Companies Act, 2013 till 14.05.2025.	
The Composition of Corporate Social Responsibility Committee was not as per Section 135(1) of the Companies Act, 2013 till 14.05.2025.	

To,
The Members,
RAIL VIKAS NIGAM LIMITED
CIN: L74999DL2003GOI118633
World Trade Center, Tower A,
6th to 9th Floor, Nauroji Nagar,
New Delhi- 110029

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to

express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sinha & Srivastava LLP**
Company Secretaries

Sd/-
CS Naresh Kumar Sinha
(Designated Partner)
FCS: 1807, CP No.: 14984
FRN: L2017UP003700
PR: 6978/2025
UDIN: F001807H000741722

Place: Noida
Date: 03.07.2026



Independent Auditor's Report

TO THE MEMBERS OF **RAIL VIKAS NIGAM LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **RAIL VIKAS NIGAM LIMITED**, (hereinafter referred to as "the Company"), which comprise of the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit (including other comprehensive income), changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, 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 on the standalone financial statements.

Emphasis of Matter

We draw your attention to the following matters:

- a. The Company usually receives advance payment from Joint Venture Companies for incurring expenditure on their projects. However, in the case of one joint venture company i.e., Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditure on a regular basis, some amount has been received from KRCL during the year and the total amount receivable from KRCL as on 31st March 2026 is ₹1116.26 crore which includes ₹889.95 crore on account of Interest on delayed payment. The application of interest has been changed from compound to simple w.e.f. 1st October 2024, whereas KRCL requested for application of simple interest w.e.f. 01.04.2020 in lieu of compounding interest. The matter is pending with the Board of Directors of the Company and adjustment if any will be recognized as and when the matter is finalized. (refer note nos. 11.1, 11.6 & 48 to the standalone financial statements).
- b. Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts are subject to confirmation/reconciliation from the respective parties. The management does not expect any material impact on the financial statements arising from such pending confirmations for the year ended 31st March 2026 (refer note no. 56 to the standalone financial statements).

Our opinion is not modified in respect of the matters mentioned in the above paragraphs.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	Revenue Recognition in terms of Ind AS 115 "Revenue from Contracts with Customers" Accounting Standard on Revenue which prescribes five steps revenue recognition model. The Company recognizes revenue for a performance obligation satisfied over time after estimating its progress towards complete satisfaction of the performance obligation. There are significant accounting judgements in estimating revenue to be recognized on contracts with customers, including estimation of costs to complete. The Company recognizes revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to the total estimated costs of each such contract. During order fulfilment, contractual obligations may need to be reassessed. In addition, change orders or cancellations have to be considered. As a result, total estimated project costs may exceed total contract revenues and therefore require immediate recognition of the expected loss. Ind AS 115 requires entities to exercise judgement, taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with their customers. The application of the revenue accounting standard involves certain key judgements relating to - i. identification of distinct performance obligations. ii. determination of transaction price of the identified performance obligations. iii. the appropriateness of the basis used to measure revenue recognized at a point in time or over time. Additionally, the revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Revenue recognition from these judgements were identified as a Key Audit Matter and required a higher extent of audit effort. Refer Note no. 2.10.1 to the Standalone Ind AS Financial Statements.	Our audit procedures included considering the appropriateness of the Company's revenue recognition accounting policies and assessing compliance with the policies in terms of the applicable accounting standards. We evaluated the effectiveness of control over the preparation of information that are designed to ensure completeness and accuracy. We selected a sample of contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and satisfaction of performance obligations. We also examined costs incurred vis a vis the estimated cost to complete the contract and tested their recoverability by comparing the same with the contract revenue. We performed following substantive procedures over revenue recognition with specific focus on whether there is single performance obligation or multiple performance obligations in the contract and whether the performance obligation is being satisfied over the period of time or at a point in time: • Read, analyzed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to verify the transaction price used to allocate to separate performance obligations. • Checked whether the performance obligation is being satisfied over the period of time or at a point in time. Performed analytical procedures for reasonableness of revenues disclosed

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
2.	Provisions and Contingent liabilities relating to ongoing litigations The Company is subject to a number of legal, arbitration, and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. The assessment of whether liability is recognized as a provision or disclosed as a contingent liability in the standalone financial statements is inherently subjective and requires significant management judgement in determination of the cash outflows from the business, interpretation of applicable laws and regulations, and careful examination of pending assessments at various levels. Since the amounts involved are significant and due to the range of possible outcomes leading to high estimation uncertainty that requires significant management and auditor judgement, this matter is considered to be a key audit matter for the current year audit. Refer Note no. 40 to the Standalone Ind AS Financial Statements read with accounting policy 2.17 & 2.18.	Our audit procedures included, but were not limited to the following: - Obtained understanding of the process of identification and measurement of provisions and contingent liabilities relating to ongoing litigation implemented by the Management, through various discussions held with Company's finance personnel. - Tested the design and operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of the pending litigations. - Inspected the summary of litigation matters and discussed key developments during the year with the Company's Finance personnel. - Inspected and evaluated, where applicable, external legal and/or regulatory advice sought by the Company. - Discussed and challenged the management's assessment of the likelihood, magnitude and accounting of any liability that may arise in certain material cases. Accordingly, we reviewed the amount of provisions recognized and contingent liabilities disclosed in the standalone financial statements and exercised our professional judgement to assess the appropriateness of such conclusions, involving experts as required. - Evaluated the adequacy of disclosures made in the Company's standalone financial statements in accordance with the applicable accounting standards.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report, Business Responsibility and Sustainability Report Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read such other information as and when made available to us and

if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is 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 responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 standalone financial statements.

As part of an 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 standalone financial statements, 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 system 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 management.
- Conclude on the appropriateness of management and Board of Directors 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 material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it's probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 statement.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give

- in **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Comptroller and Auditor General of India through directions/sub-directions issued under Section 143(5) of the Companies Act 2013, on the basis of written representation received from the management, we give our report on the matter specified in the **"Annexure -B"** attached.
 3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including the Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - (e) Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act are not applicable to the Company, being a Government Company;
 - (f) We are enclosing herewith a report in **"Annexure - C"** for our opinion on adequacy of internal financial controls system in place in the Company and the operating effectiveness of such controls;
 - (g) Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013, are not applicable to the Company, being a Government Company; and
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements;
- ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards for material foreseeable losses, if any, and to the extent ascertained on long-term contracts Refer Note no. 19 to the Standalone Ind AS Financial Statements. The Company did not have any derivative contracts.
- iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a). The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v.
 - a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act to the extent applicable.

- b) The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act.
- c) As stated in Note 32 to the accompanying standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, to the extent applicable
- vi. Based on our examination which included test checks, for the financial year ended March 31, 2026, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the

same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Further based on our examination, the company has used an inventory software WMS which is owned & operated by a third party software service provider, for maintaining its inventory and audit trail for the same has not been made available to us, hence we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

Place: New Delhi
Dated: May 25, 2026

For **Gandhi Minocha & Co.,**
Chartered Accountants
Firm No.: 00458N

Sd/-
Manoj Bhardwaj
(Partner)
Membership No.: 098606
UDIN: 26098606KGNZTU8781

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of RAIL VIKAS NIGAM LIMITED on the Standalone Financial Statements for the year ended 31st March 2026.

- i) a) A. The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, Investment property, and relevant details of right-of-use assets, except in case of Property, Plant and Equipment newly installed at Corporate office.
- B. The Company has generally maintained proper records showing full particulars of Intangible assets.
- b) The Company is having a regular program of physical verification of all Property, Plant and Equipment having substantial value, every year, other than held at the residence of employees & Property, Plant and Equipment newly installed at Corporate office, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. In our opinion and as per information and explanation given by the management, the discrepancies observed were not material and have been appropriately accounted for in the books.
- c) According to the information and explanations given to us and on the basis of our examination of records of the company, we report that, the title/lease deed of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statement included under Property, plant and equipment is executed in the name of the Company as at the balance sheet date except as detailed in **Appendix A** attached.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- e) According to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) The Company is primarily engaged in the business of executing railway infrastructure projects. As per the information and explanations provided to us, the Company does not generally carry inventory as a matter of practice, except in respect of one specific project where inventory is held. According to the information and explanations given to us,

the management has not conducted physical verification of inventory at reasonable intervals during the year. As informed to us the same is being carried out by a firm of Chartered Accountant at periodic interval. However, no such report has been produced before us. In the absence of physical verification by management, we are unable to comment on whether the procedures and coverage of physical verification are appropriate and whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification as compared to book records.

- b) The Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.

- iii) The Company has made investments in, provided guarantee and given unsecured loan to subsidiaries, joint venture and associated during the year in respect of

- a) A. As per information and explanation given to us, the company has stood guarantee to associate during the year and has given loans to Subsidiaries as per following details: -

(Amounts in crores)				
Particulars	Guarantee	Security	Loans	Advances in the nature of Loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	Nil	13.51	49.59	Nil
- Joint Ventures	Nil	3.00	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	35.30	49.59	Nil
- Joint Ventures	Nil	19.52	Nil	Nil
- Associates	282.50	Nil	Nil	Nil
- Others	Nil	Nil	Nil	Nil

- B. Since the company has not provided any loans or provided advances in the nature of loans, or stood guarantee, or provided security to parties other than subsidiaries, joint ventures, and associates, and hence, the relevant clause is not applicable.
- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and the terms and conditions of loans and guarantees provided by the company are, prima facie, not prejudicial to the company's interest.
- c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that in respect of loan to one of the subsidiary, the schedule of repayment of principal and payment of interest has been stipulated and there has been no repayment due during the year under audit.
- d) According to the information and explanations given to us and based on the audit procedures performed by us, no amount of loan is overdue for a period of more than 90 days.
- e) There is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- f) The Company has granted loans or advances in the nature of loan to its one subsidiary where in no agreement has been produced before us. Hence cannot be commented whether it is repayable on demand or specifying any terms or period of repayment as per the detail there under:

Particular	All parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans: -	-	-	-
Repayable on demand (A)	-	-	-
Agreement does not specify any terms or period of repayment (B)	-	-	10
Total (A+B)	-	-	10
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

- iv) According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of Companies Act 2013 in respect of loans, investment, guarantee, and security granted during the year.

- v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or the amount which deemed to be deposits. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.

No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

- vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, in respect Road & Infrastructure projects of the Company. We have broadly reviewed the records and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made any detailed examination of the records with a view to determine whether they are accurate or complete.

- vii) a) On the basis of the records of the Company examined by us, in our opinion the Company is generally regular in depositing of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities. The provisions of Employees State Insurance Act are not applicable to the company. According to information and explanation given to us, no undisputed amounts payable in respect of aforesaid statutory dues were outstanding as at 31st March 2026 for a period of more than six months from the date they became payable.

- b) According to records of the Company and information and explanation given to us by the Company where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, or deposited under protest then the amounts involved and the forum where dispute is pending are given below:

Name of the Statute	Nature of the Dues	Period	Forum where Dispute is Pending	Gross Disputed Amount (₹ Cr.) @	Amount Deposited Under Protest / Appeal (₹ Cr.)	Amount Not Deposited (₹ Cr.)
Income Tax Act, 1961	Income Tax	A.Y. 2018-19	CIT (A)	0.02	-	0.02
		A.Y. 2022-23	Assessing Officer	31.14	-	31.14
		A.Y. 2024-25	CIT (A)	2.41	-	2.41
Finance Act, 1994	Service Tax / Interest/ Penalty	F.Y. 2012-13 to F.Y. 2017-18	CESTAT, New Delhi	409.62	-	409.62
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2017-18	State Appellate Authority, Delhi	4.86	0.23	4.63
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2017-18	State Appellate Authority, Delhi	13.95	0.66	13.28
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2019-20	State Appellate Authority, Delhi	6.19	0.40	5.79
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2020-21	State Appellate Authority, Delhi	0.13	0.01	0.12
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2018-19	Appellate Tribunal, Chattisgarh	2.22	0.55	1.66
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2019-20	State Appellate Authority, Chattisgarh	14.14	0.94	13.20
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2018-19	State Appellate Authority, Haryana	4.43	0.21	4.21
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2020-21	State Appellate Authority, Haryana	0	0.	0
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2019-20	Joint Commissioner of State Tax, State Appellate Authority, Maharashtra	1.16	0.07	1.09
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2021-22	Deputy Commissioner of State Tax, State Appellate Authority, Maharashtra	0.00	0.00	0.00
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2019-20	Joint Commissioner, State Appellate Authority, Uttarakhand	16.33	1.86	14.47
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2020-21	Joint Commissioner, State Appellate Authority, Uttarakhand	4.85	0.32	4.53
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2018-19	Deputy Commissioner, State Appellate Authority, Tamil Nadu	4.65	0.15	4.50
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2020-21	Central Appellate Authority, Jharkhand	0.75	0.14	0.61
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2018-19	Central Appellate Authority, Assam	0.24	0.04	0.20
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2018-19	Central Appeal Admin, Punjab	2.36	0.17	2.19
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2017-18	Joint Commissioner, State Appellate Authority, Karnataka	44.17	2.01	42.16
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2019-20	State Appellate Authority, Gujarat	18.11	1.12	16.99
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2020-21	State Appellate Authority, Gujarat	23.74	1.65	22.09

Name of the Statute	Nature of the Dues	Period	Forum where Dispute is Pending	Gross Disputed Amount (₹ Cr.) @	Amount Deposited Under Protest / Appeal (₹ Cr.)	Amount Not Deposited (₹ Cr.)
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2017-18	Additional Commissioner, State Appellate Authority, Rajasthan	2.99	0.13	2.85
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2018-19	Additional Commissioner, State Appellate Authority, Rajasthan	1.38	0.15	1.24
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2019-20	Additional Commissioner, State Appellate Authority, Rajasthan	4.66	0.24	4.41
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2017-18	State Appellate Authority, Rajasthan	0.08	-	0.08
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2017-18	Appellate Tribunal, Uttar Pradesh	5.39	1.20	4.20
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2019-20	Additional Commissioner Grade-II Appeal, State Appellate Authority, Uttar Pradesh	8.61	0.78	7.83
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2019-20	State Appellate Authority, Rajasthan	0.03	-	0.03
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2018-19	Joint Commissioner, Rajasthan	0.28	0.01	0.27
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2021-22	Assistant Commissioner, Tamil Nadu	0.17	0.09	0.07
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2021-22	Assistant Commissioner of State Tax, Gujarat	5.56	0.30	5.26
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2021-22	Senior Joint Commissioner, West Bengal	16.30	0.89	15.41
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2021-22	Deputy Commissioner, Karnataka	3.64	0.20	3.44
Goods & Services Tax Act, 2017	GST / Interest / Penalty	2021-22	Joint Commissioner, Rajasthan	0.37	0.21	0.17

@The contingent liability disclosed by the Company is net of provision made in books of account and does not factor in the interest component that has accumulated from the date of the order till the current reporting date. (Refer note- 40 of financial statements)

- viii) In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed as income, any transaction not recorded in the books of accounts, during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) In our opinion, and according to the information and explanations given to us, the company has not raised/ utilized any term loan during the year and hence reporting under clause 3(ix)(c) of the order is not applicable.
- d) According to the information and explanations given to us and an overall examination of the financial statement of the Company, we reported that the company has not raised any short- term funds during

- the year and hence reporting under clause 3(ix)(d) of the order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures.
- x) a) In our opinion, and according to the information and explanations given to us, the Company did not raise money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of clause 3(x)(a) of the order are not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally). Accordingly, the provisions of clause 3(x)(b) of the order are not applicable.
- xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) No report under subsection (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year. Accordingly, provisions of clause 3(xi)(c) of the order are not applicable.
- xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of sections 177 and 188 of the Companies Act, 2013 in respect of transactions with the related parties and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv) a) As per information and explanations given to us, the Company has appointed independent firm of Chartered Accountant's to conduct Internal Audit. In our opinion, the internal audit system is commensurate with the size and the nature of its business.
- b) We have considered the Internal Audit reports of the company issued till date, for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with its directors and hence the provisions of Section 192 of the Companies Act are not applicable.
- xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause (xvi)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- d) According to the information and explanations given to us by the Management, in our opinion, there is no core investment company as part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the provisions of clause 3(xvi)(d) of the Order are not applicable.
- xvii) Based on our examination of the books and records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provisions of clause 3(xvii) of the order are not applicable.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3 (xviii) of the order are not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report and that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities
- falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in schedule VII to the Companies Act in compliance with second proviso to sub section (5) of Section 135 of the said Act. Hence, reporting under clause 3(xx)(a) of the Order is not applicable.
- b) There is no unspent amount in respect of ongoing projects, which are required to be transferred into a Special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the said Act. Hence, reporting under clause 3(xx)(b) of the order is not applicable.

**Reporting as per Companies (Auditor's Report) Order 2020 -Immovable Property not held in the name of the Company****Appendix A**

Description of Property	Gross Carrying Value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Property Held Range (Financial Year)	Reason for not being held in the name of the company
Residential Flats at Safdarjung	102.43	Ministry of Railway	No	2021, 2026	Lease Deed is yet to be executed.

For **Gandhi Minocha & Co.,**
Chartered Accountants
Firm No.: 00458N

Sd/-
Manoj Bhardwaj
(Partner)
Membership No.: 098606
UDIN: 26098606KGNZTU8781

Place: New Delhi
Dated: May 25, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report of even date for the year ended 31st March, 2026 to the members of Rail Vikas Nigam Limited.

On the directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Act, indicating the areas to be examined by the Statutory Auditor during the course of audit of annual accounts of Rail Vikas Nigam Limited (Standalone) for the year 2025-26: -

Sl. No.	Directions / Sub Directions	Action taken	Impact on standalone financial statement
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Based on our examination and according to the information and explanations provided to us, all investments relating to post-retirement benefits (Gratuity) have been made through the Gratuity Trust. As at March 31, 2026, the Trust's investments comprise amounts placed with SBI Life, and no investments have been made directly by the Company. SBI Life periodically communicates the fund value, including the cost and the yield declared for each period. Further, the post-retirement medical benefits of employees are funded through fixed deposit investments with bank/s made by the respective Trust. The Trust determines the year end valuation of these investments based on its established methodology. Based on our examination, the valuation methodologies applied are generally consistent with the requirements of the applicable accounting framework and are considered reasonable. No material deviations or misstatements were observed in respect of the valuation of the aforesaid investments during the course of our audit.	Nil
2.	Whether the company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organization empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Company has an established system under which all accounting transactions are recorded in the SAP ERP environment. However, certain computations such as closing stock valuation, provision for taxation, Ind AS related calculations, revenue unbilled computations, and other year end accounting estimates are performed outside the SAP system. This is primarily due to the complexity of these computations, the involvement of significant external inputs, and the need for detailed validation and review before the results are recorded. These activities are generally undertaken at reporting dates. We observed that the complete financial impact of such computations is subsequently recorded in SAP through a defined maker-checker control mechanism. During the year, the Company has not engaged any Information Security Auditing Organization empaneled with Cert-In to carry out a review of the information systems, including Vulnerability Assessment and Penetration Testing activity to evaluate application controls relevant to financial reporting process and cyber security controls as such we are unable to comment upon on this aspect. As confirmed by the company Information Technology (IT) infrastructure of Rail Vikas Nigam Limited (RVNL), including web hosting, server management (including financial reporting), and associated maintenance services, has been fully outsourced to RailTel Corporation of India Limited (RailTel), a Central Public Sector Enterprise under the Ministry of Railways, Government of India. During the financial year 2025-26, a comprehensive security audit and review of RailTel's IT systems was conducted by M/s Cyber sigma, an Information Security Auditing Organization empanelled by CERT IN, and compliance certificate is given after due compliance as per safety standard. Further, based on our review and the information provided by Management, no material accounting transactions processed outside the IT system, which could adversely affect the integrity of the accounts or the financial statements were noted. Accordingly, in our opinion, there are no implications on the integrity of the accounts.	Nil



Sl. No.	Directions / Sub Directions	Action taken	Impact on standalone financial statement
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Based on the audit procedures performed by us and as per the information and explanations given to us by the Company, the company has not received grant/subsidy towards any specific scheme from Central/ State Government or its agencies during the financial year 2025-26.	Nil
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	According to the information and explanations provided by the Management the Company is currently in the process of formally identifying, updating, and documenting its key risk areas so that the risk management framework reflects principles appropriate to its operations and overall risk profile. The Company is also in the process of updating its Risk Management Policy to strengthen the mitigation measures for the identified risks. a) The policy has not been specifically benchmarked against any global or internationally recognized risk management framework. b) Based on the audit procedures performed by us, and according to the information and explanations provided by the Management, the Company has not separately identified or recognized any data assets that would require valuation or disclosure in the financial statements.	Nil
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the management representations, information and explanations given to us, secretarial audit report of the company and audit procedures carried out by us, the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India, wherever applicable. However, the Company was in non-compliance with certain provisions of the Companies Act, 2013, SEBI LODR Regulations & DPE guidelines as follows. a) Relating to the composition of the Board of Directors, primarily due to no availability of the requisite number of Independent Directors on its Board b) Company did not have at least one Independent Woman Director on its Board and requisite number of independent directors. Due to nonappointment/nonavailability of the requisite number of Independent Directors, the composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and other applicable committees was managed by deputing Government Nominee Director(s).	Nil

For **Gandhi Minocha & Co.,**
Chartered Accountants
Firm No.: 00458N

Sd/-
Manoj Bhardwaj
(Partner)
Membership No.: 098606
UDIN: 26098606KGNZTU8781

Place: New Delhi
Dated: May 25, 2026

ANNEXURE - C TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 3(f) to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of RAIL VIKAS NIGAM LIMITED on the standalone financial statements for the year ended 31st March 2026.

Report on the Internal Financial Controls under Clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of RAIL VIKAS NIGAM LIMITED ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future



periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements, except control over monitoring of the estimated cost of completion of project and such internal financial controls with reference to standalone financial statements were operating effectively as at March

31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the areas of improvement identified which needs further strengthening as reported in determining the nature, timing, and extent of audit tests applied in our audit of standalone financial statements of the Company. However, these areas of improvement do not affect our opinion on the standalone financial statements of the Company.

For **Gandhi Minocha & Co.,**
Chartered Accountants
Firm No.: 00458N

Sd/-
Manoj Bhardwaj
(Partner)
Membership No.: 098606
UDIN: 26098606KGNZTU8781

Place: New Delhi
Dated: May 25, 2026

Management Reply to the Emphasis of Matter of Statutory Auditor on the Standalone Financial Statements of the Company for the F.Y.2025-26

S.No.	Emphasis of Matter	Management Reply
1.	The Company usually receives advance payment from Joint Venture Companies for incurring expenditure on their projects. However, in the case of one joint venture company i.e., Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditure on a regular basis, some amount has been received from KRCL during the year and the total amount receivable from KRCL as on 31 st March 2026 is Rs.1116.26 crore which includes Rs. 889.95 crore on account of Interest on delayed payment. The application of interest has been changed from compound to simple w.e.f. 1 st October 2024, whereas KRCL requested for application of simple interest w.e.f. 01.04.2020 in lieu of compounding interest. The matter is pending with the Board of Directors of the Company and adjustment if any will be recognized as and when the matter is finalized. (refer note nos. 11.1, 11.6 & 48 to the standalone financial statements).	M/s Krishnapatnam Railways Company Limited (KRCL) is a Special Purpose Vehicle created especially for providing rail connectivity to Krishnapatnam Port in Andhra Pradesh. As on 31st March 2026 Rail Vikas Nigam Limited holds 49.76% equity shares in KPRCL. The work was executed in three phases. The execution of the construction work was undertaken by RVNL. As per the construction agreement, KPRCL was to pay quarterly advances to RVNL for execution of the work but due to dispute between MoR and KRCL regarding apportionment of revenue from traffic receipts, KRCL have not able to generate enough revenue to finance the construction work through RVNL. But as the contracts had already been awarded by RVNL, commitments had to be met out of its own source. Also, as per the terms and conditions of the concession agreement stopping of works would have resulted into bigger loss to RVNL. The pace of payment by KRCL has been improving as the movement on this project has been increasing continuously. It is expected that sufficient revenue will be generated and KRCL will be paying back the balance due to RVNL along with interest as per the construction agreement. During the financial year 2024-25, the application of interest has been changed from compound to simple w.e.f 1st October 2024, whereas KRCL requested for application of simple interest w.e.f. 01.04.2020 in lieu of compounding interest. The matter is pending with the Board of Directors of the Company and adjustment if any will be recognized as and when the matter is finalized. Further, during the year 2025-26, Rs. 291.06 crore were received. Authorities of KRCL are being pursued for arranging payments to RVNL.
2.	Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts are subject to confirmation/reconciliation from the respective parties. The management does not expect any material impact on the financial statements arising from such pending confirmations for the year ended 31 st March 2026 (refer note no. 56 to the standalone financial statements).	These are mainly advances to Zonal Railways given either for execution of works on behalf of RVNL or supply of sleepers and rails for utilization in RVNL projects, which is a regular process. Zonal Railways are advised to give accountal of the advance given but confirmations of outstanding balances from some Zonal Railways were not received in spite of repeated requests. The advance was given to Electricity Companies for either power supplies or for shifting of cables in connection with the projects against which the accountal is received on completion of the work. Payables mainly include funds received from MoR pending adjustment and security deposits/retention monies. Management does not expect to have any material financial impact of such pending confirmations/reconciliations.



Standalone Balance Sheet

as at 31st March 2026

(₹ in crore)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	574.11	537.21
(b) Right-of-use Assets	3.1	311.77	346.13
(c) Capital work in progress	4	-	0.32
(d) Investment Property	5	136.66	140.14
(e) Other Intangible Assets	6	2.16	3.32
(f) Financial Assets	7		
(i) Investments	7.1	1,898.33	1,764.13
(ii) Lease Receivables	7.2	3,501.68	3,992.85
(iii) Loans	7.3	4.71	4.72
(iv) Others	7.4	916.93	1,177.53
(g) Deferred tax assets (Net)	8	20.64	45.29
(h) Other Non-current assets	9	0.23	0.38
Total Non-Current Assets		7,367.22	8,012.02
2 Current assets			
(a) Inventories	10	118.46	-
(b) Financial Assets	11		
(i) Trade Receivables	11.1	5,416.47	1,786.27
(ii) Lease Receivables	11.2	491.17	499.51
(iii) Cash and Cash Equivalents	11.3	447.76	3,044.80
(iv) Bank Balances other than Cash and Cash Equivalents	11.4	336.06	718.44
(v) Loans	11.5	51.96	2.28
(vi) Others	11.6	3,519.08	2,287.42
(c) Current Tax Asset (Net)	12	63.32	58.65
(d) Other Current Assets	13	2,776.76	3,075.13
		13,221.04	11,472.50
(e) Assets Held for Sale	14	0.01	-
Total Current Assets		13,221.05	11,472.50
Total Assets		20,588.27	19,484.52
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	2,085.02	2,085.02
(b) Other Equity	16	6,777.80	6,538.70
Total Equity		8,862.82	8,623.72
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities	17		
(i) Borrowings	17.1	4,286.02	4,889.51
(ii) Lease Liabilities	17.2	1.35	12.03
(iii) Other Financial Liabilities	17.3	340.17	322.04
(b) Provisions	18	88.38	28.92
(c) Other Non-Current Liabilities	19	0.83	0.00
Total Non-Current Liabilities		4,716.75	5,252.50
(ii) Current Liabilities			
(a) Financial Liabilities	20		
(i) Borrowings	20.1	491.17	499.51
(ii) Lease Liabilities	20.2	3.42	18.31
(iii) Trade Payables	20.3		
- Total outstanding dues of micro enterprise and small enterprises		16.77	2.52
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,649.51	342.35
(iv) Other Financial Liabilities	20.4	2,491.37	2,228.35
(b) Other Current Liabilities	21	2,243.08	2,416.93
(c) Provisions	18	113.38	100.33
(d) Current Tax Liabilities (Net)	12	-	-
Total Current Liabilities		7,008.70	5,608.30
Total Equity and Liabilities		20,588.27	19,484.52
Face Value Per Equity Share		10.00	10.00
III Corporate Information and summary of Material Accounting Policies	1 & 2		
IV Notes forming integral part of the Financial Statements	3 to 58		

As per our Report of even date attached

For **Gandhi Minocha & Co.**
Chartered Accountants
Firm No.: 00458N

Sd/-
(CA Manoj Bhardwaj)
Partner
M.No. 098606
UDIN: 26098606KGNZTU8781

Place: New Delhi
Date : May 25, 2026

For and on behalf of Board of Directors

Sd/-
Abhishek Kumar
Director Finance
DIN: 10644411

Sd/-
Saleem Ahmad
Chairman & Managing Director
DIN: 10119432

Sd/-
Kalpna Dubey
Company Secretary
FCS No. F7396

Sd/-
Chandan Kumar Verma
CFO

Standalone Statement of Profit and Loss

For The Year Ended 31st March 2026

(₹ in crore except equity share and per equity share data)

Particulars	Note No.	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue :			
I. Revenue from operations	22	20,012.26	19,869.35
II. Other income	23	806.49	1,018.89
III. Total Income (I + II)		20,818.75	20,888.24
IV. Expenses:			
Expenditure on Operations	24	18,592.45	18,399.06
Cost of Material / Store Consumed	25	229.21	-
Employee Benefits Expense	26	193.13	182.98
Finance Costs	27	416.79	542.22
Depreciation, Amortisation and Impairment	28	36.23	30.60
Other Expenses	29	248.67	183.21
Total Expenses (IV)		19,716.48	19,338.07
V. Profit before exceptional items and Tax (III - IV)		1,102.27	1,550.18
VI. Exceptional items		-	-
VII. Profit before tax (V + VI)		1,102.27	1,550.18
VIII. Tax expense:	30		
Current tax		286.95	395.43
Earlier year tax		(7.88)	0.04
Deferred tax		22.72	(33.92)
Total Tax Expense (VIII)		301.79	361.55
IX. Profit after tax (VII - VIII)		800.48	1,188.62
X. Other Comprehensive Income/(Loss)	31		
A. (i) Items that will not be reclassified to profit or loss		7.68	10.38
(ii) Income Tax relating to Items that will not be reclassified to profit or loss		(1.93)	(2.61)
B. Items that will be reclassified to profit or loss		-	-
Total other comprehensive income/(Loss)		5.75	7.77
XI Total Comprehensive Income for the year (IX + X)		806.23	1,196.39
XII. Earnings Per Equity Share (Face Value ₹10 per Equity Share):	43		
Basic		3.84	5.70
Diluted		3.84	5.70
Weighted Average number of Equity Shares		2,08,50,20,100	2,08,50,20,100
XIII. Corporate information and summary of material accounting policies	1 & 2		
XIV Notes forming integral part of the Financial Statements	3 to 58		

As per our Report of even date attached

For **Gandhi Minocha & Co.**
Chartered Accountants
Firm No.: 00458N

Sd/-
(CA Manoj Bhardwaj)
Partner
M.No. 098606
UDIN: 26098606KGNZTU8781

Place: New Delhi
Date : May 25, 2026

For and on behalf of Board of Directors

Sd/-
Abhishek Kumar
Director Finance
DIN: 10644411

Sd/-
Saleem Ahmad
Chairman & Managing Director
DIN: 10119432

Sd/-
Kalpna Dubey
Company Secretary
FCS No. F7396

Sd/-
Chandan Kumar Verma
CFO



Standalone Statement of Cash Flows

For The Year Ended 31st March 2026

(₹ in crore)

S.N.	PARTICULARS	Year Ended 31 March 2026	Year Ended 31 March 2025
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before taxation	1,102.27	1,550.17
	Adjustment for :		
	Depreciation, Amortisation and Impairment	50.02	47.09
	Unwinding of Interest Cost on Lease Obligation	2.03	4.25
	Unwinding/(Amortisation) of Interest Cost on Retention Money (Net)	0.09	0.02
	Unwinding/(Amortisation) of Interest Cost on Performance And Security Deposit (Net)	0.02	1.12
	Allowance for Doubtful Debts	-	0.05
	(Profit)/Loss on Sale of Assets (Net)	0.30	0.57
	Share of Profit from RVNL DTCPL	12.78	(0.27)
	Interest Expense	410.62	460.53
	Interest Income	(647.57)	(874.53)
	Provisions	17.21	24.75
	Dividend Income	(47.88)	(25.05)
	Unrealised Loss/(Gain) on forex Exchange fluctuation	(4.00)	0.68
	Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents	0.19	0.04
	Operating Profit Before Working Capital Changes	896.08	1,189.40
	Adjustments for Changes in Working Capital:		
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Trade Receivables	(3,630.20)	(679.79)
	Lease Receivables (Current)	8.33	(27.51)
	Lease Receivables (Non-Current)	491.17	499.51
	Inventories	(118.46)	-
	Project work in progress	-	64.72
	Other Current Financial Assets	(1,192.62)	(532.75)
	Other Current Assets	299.07	258.70
	Other Non Current Financial Assets	255.86	838.75
	Other Non Current Assets	-	299.33
		(3,886.85)	720.95
	Adjustments for Increase/(Decrease) in Operating Liabilities:		
	Trade Payables	1,321.42	91.78
	Other Current Financial Liabilities	302.80	284.08
	Other Current Liabilities	(174.85)	167.62
	Security Deposit Accepted (Net)	(147.93)	(81.33)
	Other Non Current Financial Liabilities	(0.43)	14.15
	Short Term Provisions	11.09	(14.86)
	Long Term Provisions	42.25	13.46
		1,354.35	474.88
	Cash Generated from Operations	(1,636.42)	2,385.24
	Income Taxes Paid (Net of Refund)	(281.66)	(462.66)
	Net Cash Flow from Operating Activities (A)	(1,918.08)	1,922.58

Standalone Statement of Cash Flows

For The Year Ended 31st March 2026

(₹ in crore)

S.N.	PARTICULARS	Year Ended 31 March 2026	Year Ended 31 March 2025
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment/Intangible Assets/CWIP	(60.84)	(431.63)
	Sale of Property, Plant and Equipments & Intangible Assets	1.60	0.38
	Advance for Capital Asset	-	-
	Investment in Subsidiaries & Joint Ventures/Associate	(131.20)	(143.65)
	Loan Given to Subsidiary	(49.59)	-
	Interest Received	782.98	880.27
	Dividend Received	47.88	25.05
	Bank Balances other than Cash and Cash Equivalents	382.37	1,251.20
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	973.20	1,581.62
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) From Long Term Borrowings	(499.51)	(472.00)
	Payment of Interest	(574.71)	(552.88)
	Payment of Principal Lease Payments	(8.94)	(17.79)
	Payment of Interest Lease Payments	(2.03)	(4.25)
	Dividend Paid	(566.78)	(439.94)
	Net Cash Flow From Financing Activities (C)	(1,651.97)	(1,486.86)
	Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents (D)	(0.19)	(0.04)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C+D)	(2,597.04)	2,017.31
	Cash & Cash Equivalents at the beginning of the Period	3,044.80	1,027.49
	Cash & Cash Equivalents at the end of Period	447.76	3,044.80
	Cash and Cash Equivalents		
	Balance with Scheduled Banks		
	- On Current Account	197.76	1,362.66
	- On Term Deposit Account	250.00	1,682.14
		447.76	3,044.80

Note:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.
- Figures in brackets represent outflow of cash.
- Figures of the previous year have been regrouped / restated wherever necessary.

As per our Report of even date attached

For and on behalf of Board of Directors

For **Gandhi Minocha & Co.**
Chartered Accountants
Firm No.: 00458N

Sd/-
Abhishek Kumar
Director Finance
DIN: 10644411

Sd/-
Saleem Ahmad
Chairman & Managing Director
DIN: 10119432

Sd/-
(CA Manoj Bhardwaj)
Partner
M.No. 098606
UDIN: 26098606KGNZTU8781

Sd/-
Kalpna Dubey
Company Secretary
FCS No. F7396

Sd/-
Chandan Kumar Verma
CFO

Place: New Delhi
Date : May 25, 2026



Standalone Statement of Changes in Equity

For The Year Ended 31st March 2026

(₹ in crore)

A. Equity share capital

Particulars	No. of Shares	Amount (₹ in crore)
Balance as at 1 st April, 2024	2,08,50,20,100	2,085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March, 2025	2,08,50,20,100	2,085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March, 2026	2,08,50,20,100	2,085.02

B. Other Equity

Particulars	Reserves & Surplus		Equity Instruments through other comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at 01 April, 2025	71.00	6,457.97	9.73	6,538.70
Profit for the year	-	800.48	-	800.48
Other Comprehensive Income/(Loss)				
Change in fair value of FVTOCI equity instrument	-	-	2.99	2.99
Remeasurment of Defined Benefit Plans	-	2.76	-	2.76
Total Comprehensive Income for the year	-	803.23	2.99	806.23
Final dividend - FY 2024-25	-	(358.62)	-	(358.62)
Interim Dividend (FY 2025-26)	-	(208.50)	-	(208.50)
Balance as at 31 March, 2026	71.00	6,694.08	12.72	6,777.80
Balance as at 01 April, 2024	71.00	5,711.26	-	5,782.26
Profit for the year	-	1,188.62	-	1,188.62
Other Comprehensive Income/(Loss)				-
Change in fair value of FVTOCI equity instrument	-	-	9.73	9.73
Remeasurment of Defined Benefit Plans	-	(1.96)	-	(1.96)
Total Comprehensive Income for the year	-	1,186.65	9.73	1,196.38
Final dividend - FY 2023-24	-	(439.94)	-	(439.94)
Balance as at 31 March, 2025	71.00	6,457.97	9.73	6,538.70

As per our Report of even date attached

For and on behalf of Board of Directors

For **Gandhi Minocha & Co.**

Chartered Accountants

Firm No.: 00458N

Sd/-

(CA Manoj Bhardwaj)

Partner

M.No. 098606

UDIN: 26098606KGNZTU8781

Place: New Delhi

Date : May 25, 2026

Sd/-

Abhishek Kumar

Director Finance

DIN: 10644411

Sd/-

Kalpana Dubey

Company Secretary

FCS No. F7396

Sd/-

Saleem Ahmad

Chairman & Managing Director

DIN: 10119432

Sd/-

Chandan Kumar Verma

CFO

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

1 :- Corporate Information

- a. Rail Vikas Nigam Limited (RVNL) is a public sector construction company domiciled in India (CIN:L74999DL2003GOI118633) incorporated under the provisions of the Companies Act 1956 on 24th January 2003 with an authorized share capital of ₹3000 crores. The shares of the Company are listed on National stock exchange and Bombay stock exchange. The Company is a Schedule 'A' public sector company and a NavRatna Company with effect from 1st May 2023.

The registered office of the Company is located at World Trade Center, Tower A, 6th to 9th Floor, Nauroji Nagar, New Delhi, Delhi, India, 110029 (w.e.f. 15th January 2026). President of India through Ministry of Railway(MoR) is holding 72.84% equity shares of the Company as on 31 March 2026.

The objectives of the Company include:

- (i) Fast track implementation of rail infrastructure projects, diversifying its portfolio to encompass highways, energy, ports, telecom and metro rail projects.
- (ii) Raising extra budgetary resources for project execution.

The Company is implementing various types of Rail infrastructure projects assigned by MoR including doubling (including 3rd/4th lines) gauge conversion new lines railway electrification major bridges workshops Production Units and Metro Projects. The Company has established ten subsidiaries, twelve joint ventures, and one associate.

- b. The reporting and functional currency of the Company is Indian ₹ (₹). Figures in financial statements are presented in crore, by rounding off upto two decimals except for per share data and as otherwise stated.

- c. The standalone financial statements have been approved for issue by the company's Board of Directors in their meeting held on 25th May 2026.

Summary of Material Accounting Policies:

Note 2:-

2.1 Basis of Preparation

a) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 and Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

b) Basis of Measurement

The financial statements have been prepared under the historical cost convention and on accrual basis except for the following items that have been measured at fair value as required by relevant Ind-AS.

- i. Defined benefit Plan and other long term employee benefits
- ii. Certain financial assets and liabilities measured at fair value.

c) Use of estimates and judgement

The preparation of financial statements is in conformity with Ind AS that requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates include estimates of future obligations under employee retirement benefit plans and estimated useful life of property plant and equipment. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates. Difference between the actual result and the estimates are recognised in the period in which the results are known /materialize.

All financial information are presented in Indian rupees and all values are rounded to the nearest crore rupees with two decimal points except where otherwise stated. Due to rounding off the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.2 Cash Flow Statement

Cash flow statement is reported using the indirect method whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating investing and financing activities of the company are segregated based on the available information.

2.3 Property plant and equipment

- a) Property plant and equipment are measured at cost less accumulated depreciation and impairment losses if any.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

Cost of asset includes the following

- i. Cost directly attributable to the acquisition of the assets
 - ii. Incidental expenditure during the construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental thereto.
 - iii. Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.
- b) Cost of replacement, major inspection, repair of significant parts and borrowing costs for long-term construction projects are capitalised if the recognition criteria are met.
 - c) Upon sale of assets cost and accumulated depreciation are eliminated from the financial statements and the resultant gains or losses are recognized in the statement of profit and loss.

Depreciation

- a) Depreciation on Property plant and Equipment is provided on Straight Line basis (SLM) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013 except in the case of (i) Furniture & Fixtures and (ii) Mobiles Phones & Tablets. In both the categories of these assets Management has estimated the useful life after taking into consideration the economic benefits embodied in these assets and other factors such as technical obsolescence and wear and tear etc.

The estimated useful life of significant items of property plant and equipment are as follows:

- | Particulars | Estimated Useful Life |
|--|-----------------------|
| (b) Each part of an item of Property Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset. | |
| (c) Leasehold improvements are amortized over the lower of estimated useful life and lease term. | |
| (d) Depreciation methods useful lives and residual values are reviewed at each reporting date. | |
| (e) Depreciation on individual assets acquired for ₹5000/- or less is depreciated at the rate of 100% in | |

the year of purchase itself. However, Mobile phones & Tablets provided to employees are charged to statement of profit and loss irrespective of its value.

- (f) The Company provides mobile phones and tablets to its employees based on defined eligibility criteria to facilitate business operations. The Expenditure incurred on procurement of mobile phones and tablets provided to employees is recognised as an expense in the Statement of Profit and Loss at the time of purchase, considering the nature, usage, and relatively low value of such items. These are not capitalised as Property, Plant and Equipment. Earlier, such items were capitalised under Property, Plant and Equipment and depreciated over their estimated useful lives in accordance with the Company's depreciation policy.

2.4 Capital Work-in-Progress

Capital work-in-progress, representing assets under assembly or expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, and other expenditure that are attributable to for development/ assembly of asset.

2.5 Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at historical cost less accumulated amortization and impairment loss if any.

Intangible assets comprise of license fees other implementation costs for system software and other application software acquired for in-house use. The costs are capitalized in the year in which the relevant software is implemented for use. The cost of an intangible asset comprises its purchase price including any import duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use, intangible assets not ready for intended use as on reporting date is recognised as intangible assets under development.

Amortization of Intangible Assets

Intangible assets are amortized over their respective estimated useful lives on a straight- line basis from the date that they are available for use. The estimated useful life of acquired softwares (other than SAP software) are finite i.e 3 years and estimated useful life of SAP software is 6 years. Amortisation methods useful lives and residual values are reviewed at each reporting date.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

2.6 Impairment of non-financial assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. At each reporting date company assesses the estimate amount of impairment loss. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount. Reversal of impaired loss is recognized in the Statement of Profit & Loss.

2.7 Investments in Subsidiaries, Associates and Joint Arrangements

- a) Investment in Subsidiaries and Associates

Investments in subsidiaries and associates are accounted for at cost less impairment loss, if any, in standalone financial statements.

- b) Joint Arrangement

Investment in joint arrangement are classified as either joint operation or joint ventures. The classification depends on the contractual rights and obligations of each investors rather than the legal structure of the joint arrangement.

- i) Joint Operations

Company recognizes its direct right to the assets, liabilities, revenue and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses.

- ii) Joint Venture

Investments in Joint Venture are accounted for at cost less impairment loss, if any, in separate financial statements.

2.8 Inventories

Inventories include components and stores purchased for execution of contracts and operation activities are valued at lower of cost or net realizable value. Cost is determined on First in First out (FIFO) basis.

2.9 Lease Receivables

In respect of IRFC Funded Projects of MoR amount receivable from MoR are shown as Lease Receivables. Lease receivables are adjusted periodically on receipt of funds from MoR based on the demand from IRFC for repayment of borrowings for these projects.

2.10 Revenue from Contracts with Customers

2.10.1 Company Recognises revenue from contracts with customers based on a five-step criteria as set out in Ind AS-115:-

- (i) Identification of the contracts with a customer: - A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- (ii) Identification of the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- (iii) Determination of the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer excluding amounts collected on behalf of third parties.
- (iv) Allocation of the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- (v) Recognition of revenue when or as the Company satisfies a performance obligation.

2.10.2 The Company satisfies a performance obligation and recognises revenue over the period of time when one of the following criteria is met:

- (i) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs
- (ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- (iii) The Company's performance does not create an asset with an alternative use to the company and the company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met revenue is recognised at the point in time at which performance obligation is satisfied.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

2.10.3 The company uses the input method to measure the progress of work. Considering the current nature of contracts, management has assessed the use of input method to be the most suited method to measure the progress towards complete satisfaction of a performance obligation satisfied over time.

- i) For Cost Plus contracts: Revenue is recognised based on input method i.e. cost incurred by including eligible items of expenditure in the bills raised on the clients and charging specified margin thereon.
- ii) Fixed Price Contracts: Revenue is recognised based on input method with reference to percentage of completion as at the reporting date i.e. contract revenue are recognised as revenue by reference to the stage of completion based on the contract costs incurred for work performed till the reporting date, relative to the estimated total Contract Cost.

In other cases, where the outcome of a performance obligation is not reasonably measured, but costs incurred are expected to be recovered, the revenue is recognised only to the extent of the costs incurred upto the end of reporting period.

- iii) Unbilled Revenue represents value of performance obligation performed in accordance with the contracts terms but not billed to the Client.

2.10.4 Technical Management & Consultancy fees: Revenue is accounted when right to receive the income is established as per terms of contract.

2.10.5 Claims are accounted as income in the year of acceptance by client or evidence of acceptance received.

2.10.6 Services and Construction Contracts- Some contracts include multiple performance obligations, such as Construction Execution and related maintenance services. Where contracts include multiple performance obligations, the transaction price is allocated to each obligation based on stand-alone selling prices. Consideration towards Construction Execution or maintenance services is identified and accounted for as a separate performance obligation. Where these are not directly observable, they are estimated using an expected cost-plus margin approach.

2.11 Other Revenue Recognition

- (i) In case of IRFC funded projects, amount of interest accrued for the year on the Loan is shown as finance cost and the same amount which is receivable from Ministry of Railways is shown as recovery from MoR under the head other Income.

- (ii) Dividend income is recognized when the right to receive is established.
- (iii) Interest income is recognized using Effective Interest Rate Method.
- (iv) The rental income of the company mainly arises from leasing of machinery and investment properties. These rental incomes are accounted for on straight-line basis over the lease terms.

2.12 Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages and short-term compensated absences, Performance Related Pay (PRP), etc. are recognized in the period in which the employee renders the related service.

b) Long Term Employee Benefits

The obligation for long-term employee benefits such as Long-term compensated absences, Half pay leave & LTC is accounted for on actuarial valuation made at the end of the year. Actuarial gains/losses are recognised in the statement of profit and loss for the year.

c) Post Employment Benefits

- (i) Defined contribution plans: The Company makes defined contribution to
 - a. provident fund scheme, CGIS and employee state insurance scheme.
 - b. the RVNL Medical and Welfare Trust in respect of RVNL Medical and Welfare Scheme.
 - c. National Plan Scheme by the Govt. of India (PFRDA) in respect of the pension scheme.

The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

- (ii) Defined benefit plans: Gratuity is a post-employment defined benefit plan. The asset or liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

Actuarial gains and losses are recognised immediately in Other Comprehensive Income. The gratuity plan provides a lump-sum payment to vested employees based on the Employees' service and last drawn salary at the time retirement, death, incapacitation, or on completion of terms of employment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The gratuity is funded by the Company and is managed by a separate trust (RVNL Employees Gratuity Trust). The contributions to the gratuity trust for the period are recognized as expense and are charged to statement of profit and loss.

- d) Retirement benefits of the 'staff on deputation' have been accounted for on the basis of the guidelines of the Ministry of Railways.
- e) Re-measurements recognised in Other Comprehensive Income are comprising actuarial gains or losses, the return on plan assets (excluding amount included in the net interest on the net defined benefit liability or asset) that are not reclassified to profit or loss from Other Comprehensive Income in subsequent periods.

2.13 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (Functional Currency). The financial statements are presented in Indian rupees which is also the functional and presentation currency of company.

Foreign Currency Transactions

- i. All foreign currency transactions are translated into functional Currency at the rate prevalent on the date of transaction.
- ii. Non-monetary items are translated at the rate on the date of initial transaction.
- iii. Monetary items denominated in foreign currency are translated at the prevailing closing buying rate at each reporting date.
- iv. Foreign exchange gain or losses in respect of monetary and non-monetary items is recognised in statement of profit and loss.

2.14 Borrowing Cost

Borrowing costs that are attributable to the acquisition construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

2.15 Tax expenses represents the sum of current tax and deferred tax

a) Current Income Tax

- i. Taxes including current income-tax are computed using the applicable tax rates and tax laws.
- ii. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the company operates and generates taxable income.
- iii. Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities Liability for additional taxes if any is provided / paid as and when assessments are completed.
- iv. Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

b) Deferred tax

- i. Deferred income tax is recognized using balance sheet approach.
- ii. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- iii. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.
- iv. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

- v. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

2.16 Leases

The Company's leased asset primarily consists of leases for land and buildings. The Company assesses whether a contract contains a lease at inception of a contract. The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

- If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
- The right-of-use assets are also subject to impairment.

Lease liabilities

- The Company recognizes lease liabilities measured at the present value of future lease payments less any lease incentives receivable. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term or a change in the lease payments.
- The Company applies the lease recognition exemption to its short-term leases contracts (i.e., those leases that have a lease term of 12 months or less from the commencement date. It also applies to the recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.17 Provisions

Provision is recognised when:

- The Company has a present obligation as a result of a past event
- A probable outflow of resources is expected to settle the obligation and
- A reliable estimate of the amount of the obligation can be made.

Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received.

Provisions are reviewed at each Balance Sheet date.

a) Discounting of Provisions

Provision which expected to be settled beyond 12 months are measured at the present value by using pre-tax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

Onerous Contract

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

2.18 Contingent Liabilities and Contingent Assets

- Contingent Liabilities are disclosed in either of the following cases:
 - A present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation; or
 - A reliable estimate of the present obligation cannot be made; or
 - A possible obligation unless the probability of outflow of resource is remote.
- Contingent assets is disclosed where an inflow of economic benefits is probable.
- Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.
- Contingent Liability is net of estimated provisions considering possible outflow on settlement.

2.19 Earnings Per Equity Share

In determining earnings per share the Company considers the net profit attributable to equity shareholders. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

2.20 Liquidated Damages and Penalties

Credit items arising on account of Liquidated Damages and Penalties during execution of contract or due to

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

termination of contract etc. are carried as "Retained Amount for Damages A/c" under "Other Current Liabilities" until the management has decided either to levy or waive the same before financial closure of the project. Thereafter if these are not levied or waived by the management before financial closure of the project such leftover balances of liquidated damages and penalties etc. are credited to the total cost of the concerned project on financial closure of the project".

2.21 Operating Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.22 Fair Value Measurement

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability or
- in the absence of a principal market in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due

in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

2.23 Dividend to equity holders

Dividend paid/payable shall be recognised in the year in which the related dividends are approved by shareholders or board of directors as appropriate.

2.24 Financial instruments:-

(A) Initial recognition and measurement

Financial Instruments are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

(B) Subsequent measurement

(i) Financial Assets

Financial assets are classified in following categories:

- At Amortised Cost
- Fair value through Other Comprehensive Income.
- Fair value through Profit and loss account.

a. Debt instrument at Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

b. Debt instrument at FVTOCI

A debt instrument is classified at FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However the company recognizes interest income impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

c. Debt instrument at FVTPL

FVTPL is a residual category for financial Assets. Any financial assets which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified at FVTPL.

In addition the Company may elect to designate financial asset which otherwise meets amortized cost or FVTOCI criteria at FVTPL, if doing so reduces or eliminates a measurement or recognition inconsistency. The Company has not designated any financial asset at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Investment in Equity instruments are measured through FVTOCI.

d. Equity Instrument at FVTOCI

Financial Assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and setting financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and invest in the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(ii) Financial liabilities

a) Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables security deposits and retention money are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method.

b) Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

(C) Derecognition

Financial Asset

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability and the difference in the respective carrying amounts is recognised in the income statement.

(D) Impairment of financial assets

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows simplified approach for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date right from its initial recognition

Company assesses on a forward looking basis the expected credit losses associated with its

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

2.25 Investment Property

Properties that are held for long-term rental yields and / or for capital appreciation are classified as investment properties. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Depreciation is recognised using the straight line method so as to amortise the cost of investment properties over their useful lives as specified in Schedule II of the Companies Act, 2013.

Transfers to, or from, investment properties are made at the carrying amount when and only when there is a change in use.

An item of investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss.

Income received from investment property is recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease

2.26 Cash and cash equivalents

Cash and cash equivalent comprise cash at bank and on hand. It includes term deposits and short term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.27 Non – current asset held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset or disposal group is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn, and sale is expected within one year from the date of the classification. Disposal groups classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment, investment property and intangible assets are not depreciated or amortised once classified as held for sale. Assets classified as held for sale/distribution are presented separately in the balance sheet. "If the criteria stated by IND AS 105 "Non-current Assets Held for

Sale" are no longer met, the disposal group ceases to be classified as held for sale. Non-current asset that ceases to be classified as held for sale are measured at the lower of:

- its carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been recognised had that asset not been classified as held for sale, and
- its recoverable amount at the date when the disposal group ceases to be classified as held for sale. The depreciation reversal adjustment related property, plant and equipment, investment property and intangible assets is charged to statement of profit and loss in the period when non-current assets held for sale criteria are no longer met.

2.28 Prepaid Expenses

Prepaid expenses up to ₹5,00,000/- in each case are treated as expenditure/income of the year and accounted for to the natural head of accounts.

2.29 Prior period errors

Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total operating revenue as per last audited financial statement of the Company.

If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

2.30 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

- In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- In August 2025, MCA notified the following amendments to:
 - Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

- at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does
- not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has assessed the amendments to Ind AS 12 issued in connection with the OECD Pillar Two international tax reform. Based on the current facts and circumstances, these amendments do not have any impact on the Company's financial statements.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Office Buildings	Lease hold Improvements	Plant and Machinery	Furniture and Fixtures	Computers	Vehicles	Office Equipments	Electrical Installation & Equipment	Total
Gross (At Cost)									
As at 1 st April 2024	-	19.57	14.86	18.09	27.21	2.53	16.94	-	99.20
Additions	421.27	1.40	96.12	1.02	1.92	0.65	2.33	-	524.71
Disposals/Adjustments	-	-	-	(4.32)	(5.07)	-	(3.54)	-	(12.93)
As at 31st March 2025	421.27	20.98	110.98	14.79	24.06	3.18	15.73	-	610.98
Additions	17.01	-	-	17.74	2.31	-	19.81	4.12	60.99
Disposals/Adjustments	-	(9.35)	-	(3.15)	(1.95)	-	(4.64)	-	(19.08)
As at 31st March 2026	438.28	11.63	110.98	29.37	24.42	3.18	30.91	4.12	652.88
Depreciation and impairment									
As at 1 st April 2024	-	18.42	0.38	15.22	22.82	0.13	13.61	-	70.57
Depreciation for the year	0.84	1.00	8.17	1.14	1.99	0.31	1.73	-	15.18
Impairment	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	(4.15)	(4.64)	-	(3.19)	-	(11.99)
As at 31st March 2025	0.84	19.43	8.55	12.21	20.17	0.44	12.14	-	73.76
Depreciation for the year	6.74	0.80	8.82	2.12	1.77	0.38	1.47	0.08	22.17
Impairment	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	(9.34)	-	(2.87)	(1.46)	-	(3.51)	-	(17.18)
As at 31st March 2026	7.58	10.89	17.36	11.45	20.48	0.82	10.11	0.08	78.77
Net carrying amount									
As at 31 st March 2026	430.70	0.74	93.62	17.92	3.94	2.37	20.80	4.04	574.11
As at 31 st March 2025	420.43	1.55	102.43	2.58	3.89	2.74	3.59	-	537.21

As on 31 March 2026, there are property, plants and equipment with net carrying value of ₹574.11 crore (Previous year ₹537.21 crore), out of which bill for assets with net carrying value of ₹0.05 crore (Previous year ₹0.09 crore) are in the name of employees of RVNL. However, ownership of these assets belongs to RVNL. During the year, the Company has charged depreciation of ₹ Nil crore (Previous year ₹0.01 crore) on assets in the name of employees of RVNL.



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 3.1 RIGHT-OF-USE ASSETS

Particulars	Lease hold Land	Residential Building	Office Premises	TOTAL
Gross (At Cost)				
As at 1st April 2024	235.48	62.56	130.84	428.88
Additions	-	39.87	3.37	43.24
Adjustments	-	-	-	-
As at 31st March 2025	235.48	102.43	134.21	472.12
Additions	-	-	(9.97)	(9.97)
Adjustments	-	-	-	-
As at 31st March 2026	235.48	102.43	124.24	462.15
Depreciation and impairment				
As at 1st April 2024	16.55	4.85	78.60	100.00
Depreciation for the year	2.61	2.09	21.29	26.00
Adjustment	-	-	-	-
As at 31st March 2025	19.16	6.94	99.89	126.00
Depreciation for the year	2.61	3.35	18.42	24.38
Adjustment	-	-	-	-
As at 31st March 2026	21.78	10.29	118.31	150.38
Net carrying amount				
As at 31st March 2026	213.70	92.14	5.93	311.77
As at 31st March 2025	216.32	95.49	34.32	346.13

The Company had taken a lease hold land from Noida Authority amounting to ₹235.48 crore on 04 December 2017 for 90 years and accordingly amortised over the lease period.

NOTE: 4 CAPITAL WORK IN PROGRESS

Particulars	Total
Gross (At Cost)	
As at 1st April 2024	93.79
Additions	-
Capitalised/Transfer during the year.	(93.47)
As at 31st March 2025	0.32
Additions	(0.32)
Capitalised/Transfer during the year.	-
As at 31st March 2026	-
Net carrying amount	
As at 31st March 2026	-
As at 31st March 2025	0.32

Capital Work in Progress Ageing Schedule as at 31st March 2026

Description of Assets	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	-	-	-	-

Capital Work in Progress Ageing Schedule as at 31st March 2025

Description of Assets	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	-	0.07	0.25	0.32

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE:5 INVESTMENT PROPERTY

Particulars	Narouji Nagar Delhi Office Building
Gross (At cost)	
As at 1st April, 2024	-
Additions	140.42
Derecognised during the year	-
As at 31st March, 2025	140.42
Additions	(1.26)
Derecognised during the year	-
As at 31 March 2026	139.16
Depreciation and impairment	
As at 1st April, 2024	-
Depreciation during the year	0.28
As at 31st March, 2025	0.28
Depreciation during the year	2.22
As at 31 March 2026	2.50
Net carrying amount	
As at 31 March 2026	136.66
As at 31st March, 2025	140.14

Refer to Note No. 50 for disclosures as per Ind AS 40. The investment property is leased out under operating leases. Disclosure of future rent receivables is provided in the referenced note.

NOTE: 6 OTHER INTANGIBLE ASSETS

Particulars	Computer Software
Gross (At cost)	
As at 1 April 2024	36.37
Additions	0.38
Disposals	-
As at 31 March 2025	36.75
Additions	0.11
Disposals	(0.33)
As at 31 March 2026	36.53
Amortisation and Impairment	
As at 1 April 2024	27.51
Amortisation	5.91
As at 31 March 2025	33.43
Amortisation	1.27
Adjustment	(0.33)
As at 31 March 2026	34.37
Net carrying amount	
As at 31 March 2026	2.16
As at 31 March 2025	3.32



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 7 FINANCIAL ASSETS - NON CURRENT

7.1 INVESTMENTS

Unquoted:

Particulars	As at 31 March 2026	As at 31 March 2025
A. Investments measured at Cost:		
a). Investment in subsidiary:		
i. Investment in equity instruments:		
HSRC Infra Services Limited	45.00	45.00
4,50,00,000 Shares of ₹10 each, fully paid (Previous year: 4,50,00,000 Shares)		
Masakani Paradeep Road Vikas Limited #	117.65	72.65
1,17,65,461 Shares of ₹100/- each, fully paid (Previous year : 72,65,461 Shares)		
RVNL Infra South Africa (Capital yet to be subscribed)	-	-
RVNL Infra Middle East (Oman) (Capital yet to be subscribed)	-	-
RVNL Middle East Contracting L.L.C. (Dubai) 100 Shares of 1000 AED per share, fully paid	0.24	-
Rail Vikas Nigam LLC (Uzbekistan) 928 USD	0.01	-
Rail Vikas Nigam Company Ltd. (One Person Company) (Kingdom of Saudi Arabia) 1,00,000 SAR	0.23	0.23
Sabbavaram Sheelanagar Road Development Limited 1000 Shares of ₹100 each, fully paid	0.01	-
ii. Investment in Association of Person (AOP) :		
RVNL-DTCPL JV (Refer Note 44 and 45.2)	-	-
Salasar-RVNL-JV (Refer Note 44 and 45.2)	-	-
Total	163.15	117.89

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
b). Investment in joint ventures (equity instruments):		
Kutch Railways Company Limited ##	385.50	385.50
41,05,00,000 Shares of ₹10 each, fully paid (Previous year: 41,05,00,000 Shares Shares)		
Haridaspur Paradip Railways Company Limited	390.00	390.00
39,00,00,000 Shares of ₹10 each, fully paid (Previous year : 39,00,00,000 Shares)		
Krishnapatnam Railway Company Limited	311.00	311.00
31,10,00,000 Shares of ₹10 each, fully paid (Previous year: 31,10,00,000 Shares)		
Bharuch Dahej Railways Company Limited	55.00	55.00
5,50,00,000 Shares of ₹10 each, fully paid (Previous year: 5,50,00,000 Shares)		
Angul Sukinda Railways Company Limited	378.15	354.15
37,81,50,000 Shares of ₹10 each, fully paid (Previous year: 35,41,50,000 Shares)		
Shimla Bypass Kaithlghat Shakral Private limited ###	65.05	55.05
6,50,50,000 Shares of ₹10 each, fully paid (Previous Year: 5,50,50,000 Shares)		
Chennai MMLP Private Limited	0.01	0.01
13,000 Shares of ₹10 each, fully paid (Previous Year: 13,000 Shares)		
Bengaluru MMLP Private Limited	0.01	0.01
8,165 Shares of ₹10 each, fully paid (Previous Year: 8,165 Shares)		
Indore MMLP Private Limited	0.01	0.01
11,005 Shares of ₹10 each, fully paid (Previous Year: 11,005 Shares)		
Chatra Expressways Private Limited	1.47	1.47
14,74,900 Shares of ₹10 each, fully paid (Previous Year: 14,74,900 Shares)		
JGPL-RVNL EPC Private Limited	0.00	0.00
4,900 Shares of ₹10 each, fully paid (Previous Year: 4,900 Shares)		
Kyrgyzindustry-RVNL Closed Joint Stock Company	0.42	0.42
42,000 Shares of 100 Kyrgyzstani Som each, fully paid (Previous Year: 42,000 Shares of 100 Kyrgyzstani Som each)		
Less: : Provision for Impairment of Investments in Kyrgyzindustry-RVNL Closed Joint Stock Company	(0.42)	-
Total	1,586.21	1,552.63

35,29,639 equity shares (Previous year: 21,79,639), representing 30% of the borrower's total share capital, have been pledged in favour of Punjab National Bank

41,05,00,000 Shares include bonus shares 2,50,00,000 issued by the company in financial year 2011-12

A total of 1,95,15,000 equity shares, representing 30% of the borrower's total share capital (Previous year: 1,65,15,000 shares), have been pledged in favour of the Security Trustee, Catalyst Trusteeship Limited, for the benefit of Union Bank of India. Additionally, 1,36,60,500 shares (Previous year 1,15,60,500 shares), constituting 21% of the total share capital, are subject to Non-Disposal Undertakings (NDUs).



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

c). Investment in Associates (equity instruments):

Kinet Railway Solutions Limited		
1,02,75,000 Shares of ₹100 each (Previous year: 51,37,500) *	121.97	70.62
Total	121.97	70.62

* Includes fair value of the financial guarantee for ₹19.24 crore (previous year ₹19.24 crore) issued by Rail Vikas Nigam Limited to Punjab National Bank on behalf of and in respect of term loan facility availed by Kinet Railway Solutions Limited. Guarantee outstanding as on 31st March 2026 is ₹282.50 crore (as on 31st March 2025, ₹282.50 crore).

B). Investments measured at Fair Value through other Comprehensive Income (in equity instruments):

Indian Port Rail and Ropeway Corporation Limited	27.00	23.00
1,00,00,000 Shares (Previous year: 1,00,00,000 Shares) #		
Total	27.00	23.00
Grand Total	1,898.33	1,764.13
Aggregate value of unquoted investments	1,898.75	1,764.13
Aggregate amount of impairment in value of investments	(0.42)	-

Refer Note 34(ii)(vi)

7.2 LEASE RECEIVABLES

Particulars	As at 31 March 2026		As at 31 March 2025	
Unsecured, considered good				
Opening Balance	3,992.85		4,492.36	
Add: Transfer during the Period	0.00		0.00	
Less: Receivable within 12 months	(491.17)	3,501.68	(499.51)	3,992.85
Total		3,501.68		3,992.85

- (i) Lease receivables represent the amount receivable from Ministry of Railways in respect of the projects which were IRFC funded and have already been transferred to concerned zonal railways. Lease Receivable has been recognised after adjusting the funds received from MoR for the projects transferred. (Refer Note 11.2 & 35 (c))
- (ii) Lease receivables are interest bearing equal to the amount which has been charged by IRFC in respect of the borrowings outstanding for projects.

7.3 LOANS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loan to employees	4.64	4.72
Loan to related parties	0.07	-
Total	4.71	4.72

7.4 OTHERS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
(a) Security Deposits*	7.67	12.41
(b) Receivable from Ministry of Railways (For interest accrued but not due on IRFC Loan)	784.35	911.69
(c) Bank - Term deposit under lien (with more than 12 months maturity)	124.91	253.41
Total	916.93	1,177.53

* Refer note 34(ii)(iii) for fair value measurements.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 8 DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	20.64	45.29
Deferred tax assets (Net)	20.64	45.29
The balance comprises of temporary differences attributable to:		
Deferred Tax Assets/(Liabilities)		
(a) Right of Use	(0.29)	(1.00)
(b) Depreciation and amortisation	(15.06)	27.96
(c) Provision for Employee Benefits	31.46	17.06
(d) Provision for Impairment on Investment/ Bad Debts	8.81	4.53
(e) Remeasurement of Investment of equity instrument	(4.28)	(3.27)
	20.64	45.29

Movement in Deferred Tax (Liability)/Asset

Particulars	Right of Use	Depreciation and Amortisation	Provision for Employee Benefits	Provision for Impairment on Investment/ Bad Debts	Remeasurement of Investment of equity instrument	Total
As at 1 April 2024	(1.88)	2.80	9.54	3.52	-	13.98
Charged/(credited)						
To Profit & Loss	0.88	25.15	6.87	1.02	-	33.92
To other comprehensive income	-	-	0.66	-	(3.27)	(2.61)
MAT credit utilization	-	-	-	-	-	-
As at 31 March 2025	(1.00)	27.96	17.07	4.53	(3.27)	45.29
Charged/(credited)						
To Profit & Loss	0.71	(43.02)	15.31	4.28	-	(22.72)
To other comprehensive income	-	-	(0.92)	-	(1.01)	(1.93)
Mat credit utilization	-	-	-	-	-	-
As at 31 March 2026	(0.29)	(15.06)	31.46	8.81	(4.28)	20.64

NOTE: 9 OTHER NON CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Fair Value adjustment on Financial Assets	0.07	0.22
Advance Against Office Rent	0.16	0.16
Total	0.23	0.38

NOTE: 10 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Components and Stores*		
Material at warehouse	93.88	-
Material at site	24.58	-
Total	118.46	-

* Valuation of Inventories are done in accordance with Accounting Policy No. 2.8



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 11 FINANCIAL ASSETS - CURRENT

11.1 TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
(i) (a) Receivables from related parties -Considered Good *	4,311.56	1,097.87
(b) Receivables from related parties -Signifiant Increase in Credit Risk	-	-
Less: Allowance for Expected Credit Loss	-	-
	-	-
(ii) Other Trade receivables -Considered Good	1,104.91	688.41
Total	5,416.47	1,786.27

* This Includes amount of ₹226.31 crore (previous year ₹465.77 crore) receivable from Krishnapatnam Railway Company Limited

Trade Receivables ageing schedule as at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,260.65	-	2,329.29	1,762.33	948.18	131.78	244.89	5,416.47
(ii) Undisputed Trade receivables – Signifiant Increase in Credit Risk	-	-	-	-	-	-	-	-
								5,416.47
Less: Allowance for Expected Credit Loss								-
Total								5,416.47

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	376.61	-	1,125.10	27.50	152.06	15.48	466.14	1,786.27
(ii) Undisputed Trade receivables – Signifiant Increase in Credit Risk	-	-	-	-	-	-	-	-
								1,786.27
Less: Allowance for Expected Credit Loss								-
Total								1,786.27

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

11.2 LEASE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Opening Balance	499.51	472.00
Add: Transfer during the Period	491.17	499.51
Less: Amount received	(499.51)	(472.00)
Total Lease Receivables	491.17	499.51

(i) Lease receivables represents receivable from railways within 12 months in respect of IRFC funded completed projects which has been transferred to railways. (Refer note 7.2 & 35(c))

11.3 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with Banks		
- Current Accounts #	197.76	1,362.66
- Fixed Deposits (Maturity of 3 Months or less)	250.00	1,682.14
Total	447.76	3,044.80

Amount lying in current account includes flexi deposits of ₹197.31 crores (Previous year ₹1177.77 crores)

11.4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Term Deposit :		
(a) Held as margin money (Deposits with original maturity of more than 3 months but less than 12 months).	37.87	0.15
(b) Held as margin money (Deposits with original maturity of more than 3 months but remaining maturity of less than 12 months).	294.80	315.74
(c) Others (Deposits with an original maturity of more than 3 months but less than 12 months remaining)	2.22	401.73
(ii) Earmarked balances with banks*	1.17	0.82
Total	336.06	718.44

* Earmarked bank balance is for unpaid dividend

11.5 LOANS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loan to employees	2.32	2.28
Loan to Related Parties		
Rail Vikas Nigam Company Ltd. (One Person Company) (Kingdom of Saudi Arabia)	39.59	-
Salasar-RVNL-JV	10.00	-
Other	0.06	0.01
Total	51.96	2.28

Amount lying in current account includes flexi deposits of ₹197.31 crores (Previous year ₹1,177.77 crores)



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

11.6 OTHERS

Particulars	As at 31 March 2026	As at 31 March 2025
Considered Good, Unsecured		
Receivable from Ministry of Railways (For Interest Accrued but not due on IRFC Loan)	519.72	537.62
Receivable from Ministry of Railways (Chardham Yatra)	1.94	1.94
Security Deposits	641.18	277.90
Other receivables	1,049.76	1,043.00
Interest accrued on bank deposits	45.82	50.35
Contract Assets (Unbilled Revenue)	1,260.65	376.61
Total	3,519.08	2,287.42

- (i) Other receivable majorly includes ₹889.95 crore (Previous year ₹889.95 crore) in respect of Interest due from Krishnapatnam Railway Company Limited (Refer note no. 48).
- (ii) Unbilled revenue represents, the revenue recognised for work executed upto 31 March 2026. These are billed in subsequent periods as per the terms of the billing plans/ contractual arrangements. Unbilled revenue includes ₹64.76 crores (Previous year ₹125.59 crores) from related parties.

NOTE: 12 CURRENT TAX ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Current Tax Asset /(Liabilities)		
Advance Tax and TDS	350.27	454.08
Less: Provision of income-tax	(286.95)	(395.43)
Total	63.32	58.65

NOTE: 13 OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Advances Other than Capital Advances		
Project advances:		
- Zonal Railways	352.46	422.75
- Electrification	118.09	257.34
- Sleepers	66.01	101.00
- Mobilization (Including interest accrued)	931.31	813.22
- Others	924.13	958.17
(b) Others		
Balance with Government Authorities (GST Input)	375.13	505.06
Prepaid Expense	8.33	17.00
(c) Fair Value Adjustment on Financial Assets	1.30	0.59
Total	2,776.76	3,075.13

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 14 ASSETS HELD FOR SALE

Particulars	As at 31 March 2026	As at 31 March 2025
Assets Held for Sale #	0.01	-
	0.01	-

Refer Note no. 53

NOTE: 15 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
3000000000 Equity shares of ₹10 each (Previous Year: 3000000000)	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, Subscribed and Fully Paid up Capital		
2085020100 Equity shares of ₹10 each, Fully paid-up (Previous Year: 2085020100)	2,085.02	2,085.02
	2,085.02	2,085.02

(a) Details of shareholders holding more than 5% in the Company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares (in crore)	% holding in the class	No. of Shares (in crore)	% holding in the class
President of India acting through Ministry of Railways (MoR)	151.87	72.84	151.87	72.84
Life Insurance Corporation of India	12.77	6.12	12.17	5.84
Total	164.64	78.96	164.04	78.68

(b) Rights, Preferences and Restrictions attaching to shares

Equity Shares: The Company has only one class of Equity Shares having face value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding. All equity shareholders are having right to get dividend in proportion to paid up value of each equity share as and when declared.

(c) Reconciliation of the number of Issued, Subscribed and Fully Paid up equity shares and share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Issued/Subscribed and fully Paid up equity Capital outstanding at the beginning of the Period	2,08,50,20,100	2,085.02	2,08,50,20,100	2,085.02
Add: Shares Issued during the Period	-	-	-	-
Issued/Subscribed and fully Paid up equity Capital outstanding at the end of the Period	2,08,50,20,100	2,085.02	2,08,50,20,100	2,085.02



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

(d) Shareholding of Promoters

Shares held by promoters as at 31 March 2026				
Promoter Name	No. of Shares	% of total shares	% Change during the year	
			No. of Shares	% Change
President of India acting through Ministry of Railways (MoR)	1,51,87,43,694	72.84	-	-
Total	1,51,87,43,694	72.84	-	-
Shares held by promoters as at 31 March 2025				
Promoter Name	No. of Shares	% of total shares	% Change during the year	
			No. of Shares	% Change
President of India acting through Ministry of Railways (MoR)	1,51,87,43,694	72.84	-	-
Total	1,51,87,43,694	72.84	-	-

NOTE: 16 OTHER EQUITY

(a) Retained Earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	6,457.97	5,711.26
Surplus in statement of profit and loss	800.48	1,188.62
Final dividend (FY 2024-25)	(358.62)	(439.94)
Interim Dividend (FY 2025-26)	(208.50)	-
Items of Other comprehensive income recognised directly in retained earnings		
Remeasurements of defined benefits plans (net of tax)	2.76	(1.96)
Closing Balance	6,694.08	6,457.97

(b) General Reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	71.00	71.00
Closing balance	71.00	71.00

(c) Items from other Comprehensive Income

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	9.73	-
Change in fair value of FVTOCI equity instrument	4.00	13.00
Deferred Tax	(1.01)	(3.27)
Closing Balance	12.72	9.73
Grand total of (a+b+c)	6,777.80	6,538.70

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Nature and Purpose of Other Reserves:

(a) Retained Earnings

Retained Earnings represent undistributed profits of the Company.

(b) General Reserve

General Reserve is a free reserve which is created from retained earnings. The Company may pay dividend and issue fully paid-up bonus shares to its members out of the general reserve account, and company can use this reserve for buy-back of shares.

(c) Items of Other Comprehensive Income

The Company has elected to recognize changes in fair value of investment in equity securities of Indian Port Rail and Ropeway Corporation Limited in other comprehensive income. The changes are accumulated within the FVTOCI equity investments reserves within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognized.

(d) Dividend Distribution

Particulars	Year Ended 31 March 2026	Year ended 31st March 2025
Cash dividends on equity shares declared / paid:		
Final Dividend of FY 2024-25 paid during FY 2025-26: ₹1.72 per share (Final Dividend of FY 2023-24 paid during FY 2025-26: ₹2.11 per share)	358.62	439.94
Interim Dividend of FY 2025-26 paid : ₹1 per share (Interim Dividend of FY 2024-25 paid ₹Nil)	208.50	-

(e) Dividends not recognised at the end of the reporting year

Particulars	As at 31 March 2026	As at 31st March 2025
Final dividend recommended by the Board of Directors, subject to the approval of shareholders in the ensuing Annual General Meeting: Dividend for 31 March 2026: ₹0.71 per share (31 March 2025: ₹1.72 per share)	148.04	358.62

NOTE: 17 FINANCIAL LIABILITY - (NON CURRENT)

17.1 Borrowings

Particulars	As at 31 March 2026		As at 31 March 2025	
Unsecured:				
(i) Indian Railway Finance Corporation (IRFC)				
Opening Balance	3,992.85		4,492.36	
Addition during the year	-		-	
Less: Repayment to be made within 12 months	(491.17)	3,501.68	(499.51)	3,992.85
(ii) Interest accrued but not due (IRFC Loan)				
Opening Balance	896.65		1,023.41	
Addition during the year	406.06		457.82	
Less: payment to be made within 12 months	(518.37)	784.34	(584.58)	896.65
Total		4,286.02		4,889.51

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Terms of Repayment:

- (i) There is a moratorium period of 3 years for each year's loan. During the said moratorium period, no amount on account of interest and principal shall be payable. The interest shall be charged on yearly basis and repayment of loan and interest accumulated during moratorium period shall be once in a year (for a period of 12 years) after the completion of moratorium period. Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books.
- (ii) The Company has not borrowed any funds during this F.Y 2025-26 (Previous year 2024-25: ₹ Nil) from Indian Railway Finance Corporation (IRFC). The outstanding borrowing is ₹3992.85 crores as on 31.03.2026 (as at 31.03.2025 : ₹4492.36 crore) , which includes current liability i.e. repayable in next twelve months ₹491.17 crores (as at 31.03.2024 : ₹499.51 crore).
- (iii) The Interest Liability has been assessed on the amount disbursed in the F.Y. 2006-07 to 2025-26 by applying the Interest rate as advised by the IRFC for each Financial year (2025-26- No disbursement, 2024-25- No disbursement, 2023-24- No disbursement, 2022-23- No disbursement, 2021-22: 7.64%, 2020-21: 7.73%, 2019-20: 8.42%, 2018-19: 9.17% & 8.93%, 2017-18: 8.82%, 2016-17: 8.19%, 2015-16: 8.68%, 2014-15: 9.56%, 2013-14: 9.60%, 2012-13: 9.41%, 2011-12: 10.12%).

The interest accrued but not due on the IRFC loan amount has been shown in the Balance Sheet as recoverable from MoR under Current Assets & Non-Current assets (for the interest non recoverable in next 12 Months) and the interest payable but not due under the Current Liabilities and Non-Current Liabilities (for the interest not payable in next 12 Months) payable to IRFC.

17.2 Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current maturities of lease liabilities	1.35	12.03
Total	1.35	12.03

17.3 Other Financial Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Performance and Security Deposit	314.49	307.84
Retention money	11.95	0.05
Financial Guarantee Contract	13.73	14.15
Total	340.17	322.04

NOTE: 18 PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
a) Provision for Employee Benefits	10.76	15.06
b) Provision for Onerous Contract	77.62	13.86
Total Non-Current Provisions	88.38	28.92
Current		
a) Provision for Employee Benefits	23.61	25.88
b) Provisions for Expenses	1.26	2.09
c) Provision for Loss on ITC	35.00	18.01
d) Provision for PRP/PLI	34.74	37.17
e) Provision for Special Performance Award	18.78	17.18
Total Current Provisions	113.38	100.33
Total Provisions	201.76	129.25

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

(a) Provision for Employee Benefits

Particulars	Provisions for employee benefits					Settlement Allowance On Retirement (exit) Liability	Total
	Provision for Foreign Service Contribution	Provision for Gratuity	Provision for LTC	Provision for leave encashment	Provision for Half Pay Leave		
As at 1 April 2024	15.39	1.09	1.58	16.49	3.34	-	37.89
Current	15.39	0.36	0.52	6.10	0.06	-	22.43
Non Current	-	0.73	1.07	10.38	3.28	-	15.46
Provisions made (Adjusted) during the period	7.20	6.00	0.44	4.38	0.23	-	18.26
Utilisation during the period	(10.23)	(1.09)	(0.25)	(3.63)	-	-	(15.21)
As at 31 March 2025	12.35	6.00	1.78	17.24	3.57	-	40.95
Current	12.35	5.74	0.60	7.13	0.06	-	25.88
Non Current	-	0.26	1.17	10.11	3.52	-	15.06
Provisions made (Adjusted) during the period	10.06	1.11	0.92	4.51	0.37	0.92	17.89
Utilisation during the period	(11.66)	(6.00)	(0.38)	(6.42)	-	-	(24.46)
As at 31 March 2026	10.75	1.11	2.31	15.33	3.94	0.92	34.37
Current	10.75	5.39	0.62	6.79	0.07	-	23.61
Non Current	-	(4.28)	1.69	8.54	3.87	0.92	10.76

Foot Note

18.1 Foreign Service Contribution :

Foreign Service Contribution in respect of officers on deputation with RVNL, is recognised on accrual basis in the statement of profit and loss account as per the terms of deputation with their parent organisations.

18.2 For RVNL Employees

The disclosure required under Indian Accounting Standard-19 "Employee Benefit" in respect of defined benefit plan is:

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Opening Balance	26.28	23.00	17.24	16.49	3.57	3.34
Interest Cost	1.72	0.08	1.13	1.19	0.23	0.24
Current Service Cost	2.96	3.30	3.04	2.88	0.80	0.63
Benefit Paid	(5.58)	(2.72)	(6.42)	(3.63)	-	-
Actuarial (Gain)/ Loss on Obligation	(2.32)	2.62	0.34	0.32	(0.67)	(0.64)
Closing Balance	23.07	26.28	15.33	17.24	3.94	3.57

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	LTC		Settlement Allowance On Retirement (exit) Liability		Post Retirement Benefit liability	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Opening Balance	1.78	1.58	-	-	-	-
Interest Cost	0.12	0.11	-	-	-	-
Current Service Cost	1.09	0.51	0.92	-	0.52	-
Past Service Cost including curtailment (gain)/loss	-	-	-	-	10.21	-
Benefit Paid	(0.38)	(0.25)	-	-	(0.50)	-
Actuarial (Gain)/ Loss on Obligation	(0.29)	(0.18)	-	-	-	-
Closing Balance	2.31	1.78	0.92	-	10.22	-

Amount Recognised in Statement of Profit and Loss

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Interest Cost	1.72	0.08	1.13	1.19	0.23	0.24
Current Service Cost	2.96	3.30	3.04	2.88	0.80	0.63
Actuarial (Gain)/ Loss on Obligation due to :						
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	(0.68)	0.36	(0.15)	0.06
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-	1.02	(0.04)	(0.52)	(0.70)
	4.68	3.38	4.51	4.38	0.37	0.23

Amount Recognised in Statement of Profit and Loss

Particulars	LTC		Settlement Allowance On Retirement (exit) Liability		Post Retirement Benefit liability	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Interest Cost	0.12	0.11	-	-	-	-
Current Service Cost	1.09	0.51	0.92	-	-	-
Actuarial (Gain)/ Loss on Obligation due to :						
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.11)	0.01	-	-	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.18)	(0.18)	-	-	-	-
	0.92	0.44	0.92	-	-	-

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Amount Recognised in Other Comprehensive Income account

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Actuarial (Gain)/ Loss on Obligation due to:	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(3.07)	1.82	-	-	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	0.75	0.44	-	-	-	-
Actual Return on Plan Assets	(1.37)	0.36	-	-	-	-
	(3.68)	2.62	-	-	-	-

Amount Recognised in Other Comprehensive Income account

Particulars	LTC		Settlement Allowance On Retirement (exit) Liability		Post Retirement Benefit liability	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Actuarial (Gain)/ Loss on Obligation due to:	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-	-	-	-	-
Actual Return on Plan Assets	-	-	-	-	-	-
	-	-	-	-	-	-

Fair Value of Plan Assets

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Fair value of plan assets at the beginning of the period	20.28	21.90	-	-	-	-
Actual return on plan assets	1.37	1.22	-	-	-	-
Employer contribution	6.00	1.09	-	-	-	-
Benefits paid	(5.58)	(3.93)	-	-	-	-
Fair value of plan assets at the end of the period	22.07	20.28	-	-	-	-

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Fair Value of Plan Assets

Particulars	LTC		Settlement Allowance On Retirement (exit) Liability		Post Retirement Benefit liability	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Fair value of plan assets at the beginning of the period	-	-	-	-	-	-
Actual return on plan assets	-	-	-	-	-	-
Employer contribution	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Fair value of plan assets at the end of the period	-	-	-	-	-	-

Amount recognised in the balance sheet

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Defined benefit obligation at the end of the year	23.07	26.28	15.33	17.24	3.94	3.57
Fair value of plan assets at the end of the year	21.96	20.28	-	-	-	-
(Surplus) / Deficit	1.11	6.00	15.33	17.24	3.94	3.57
Current Portion of the above	5.39	5.74	6.79	7.13	0.07	0.06
Non Current Portion of the above	(4.28)	0.26	8.54	10.11	3.87	3.52

Amount recognised in the balance sheet

Particulars	LTC		Settlement Allowance On Retirement (exit) Liability		Post Retirement Benefit liability	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Defined benefit obligation at the end of the year	2.31	1.78	0.92	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-	-	-
(Surplus) / Deficit	2.31	1.78	0.92	-	-	-
Current Portion of the above	0.62	0.60	-	-	-	-
Non Current Portion of the above	1.69	1.17	0.92	-	-	-

Maturity profile of Defined benefit obligation (undiscounted amount)

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
0 to 1 Year	5.39	5.74	6.79	7.13	0.07	0.06
1 to 2 Year	1.40	1.97	1.60	2.12	2.14	1.87
2 to 3 Year	0.99	1.55	1.03	1.70	0.24	0.40
3 to 4 Year	1.28	1.29	1.39	1.38	0.23	0.24
4 to 5 Year	0.68	1.09	0.70	1.16	0.24	0.15
5 to 6 Year	0.63	0.65	0.79	0.65	0.24	0.21
6 Year onwards	12.70	14.00	3.02	3.09	0.78	0.65

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	LTC		Settlement Allowance On Retirement (exit) Liability		Post Retirement Benefit liability	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
0 to 1 Year	-	-	-	-	0.56	-
1 to 2 Year	-	-	-	-	1.02	-
2 to 3 Year	-	-	-	-	0.44	-
3 to 4 Year	-	-	-	-	0.36	-
4 to 5 Year	-	-	-	-	0.15	-
5 to 6 Year	-	-	-	-	0.11	-
6 Year onwards	-	-	-	-	7.58	-

Weighted Average duration (in years) of Defined benefit obligation

Particulars	31.03.2026	31.03.2025
Gratuity (Permanent)	10.96	16.42
Leave Encashment	10.86	5.38
Half Pay Leave	10.86	5.38
LTC	10.86	5.38
Settlement Allowance On Retirement (exit) Liability	11.59	-
Post Retirement Benefit liability	11.59	-

Major categories of plan assets (as percentage of total plan assets)

Particulars	Gratuity	
	31.03.2026	31.03.2025
Government of India Securities	-	-
State Government securities	-	-
High Quality Corporate Bonds	-	-
Equity Shares of listed companies	-	-
Funds Managed by Insurer	100%	100%
Bank Balance	-	-
Total	100%	100%

Expected contribution for next annual reporting period

The expected contribution to the defined benefit plan for next annual reporting period is ₹1.11 Crores.

ACTUARIAL ASSUMPTIONS:	31 March 2026	31 March 2025
Method Of Valuation :	Projected Unit Credit Method	Projected Unit Credit Method
Discounting Rate:	7.70%	6.55%
Salary Escalation Rate:	6.50%	6.50%
Retirement Age:	60 Years	60 Years
Withdrawal Rate:		
Ages:		
Up to 30 years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1
Mortality Rate	100% India Assured Lives Mortality (2012-14) Ult.	100% India Assured Lives Mortality (2012-14) Ult.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Sensitivity analysis:

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the statement of financial position.

As at 31 March 2026

Change in	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Half pay Leave
Discount Rate	0.50%	(1.13)	(0.27)	(0.06)
	-0.50%	1.25	0.28	0.06
Salary Growth Rate	0.50%	0.81	0.28	0.06
	-0.50%	(0.88)	(0.27)	(0.06)

Change in	Change in assumptions	Effect on LTC	Effect on Settlement Allowance On Retirement (exit) Liability	Effect on Post Retirement Benefit liability
Discount Rate	0.50%	(0.05)	0.01	(0.15)
	-0.50%	(0.06)	(0.01)	0.16
Salary Growth Rate	0.50%	-	-	-
	-0.50%	-	-	-

Risk Analysis :

Company is exposed to a number of risks in the defined benefit plan which are as follows:

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

NOTE: - 19 OTHER NON CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Fair Value adjustment on financial liabilities	0.83	0.00
Total	0.83	0.00

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 20 FINANCIAL LIABILITIES - (CURRENT)

20.1 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Indian Railway Finance Corporation#		
Opening balance	499.51	472.00
Add: Addition during the year	491.17	499.51
Less: Repayment during the year	(499.51)	(472.00)
Total	491.17	499.51

For terms and conditions of IRFC loan refer note no 17.1 and 35(c)

20.2 Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of Lease Liabilities	3.42	18.31
Total	3.42	18.31

20.3 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Micro and small Enterprises (Refer note-38)	16.77	2.52
Others than Micro and small Enterprises	1,649.51	342.35
Total	1,666.28	344.87

Trade Payables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small Enterprises	16.77	-	-	-	16.77
(ii) Others	1567.27	25.41	28.69	28.14	1649.51

Trade Payables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small Enterprises	2.52	-	-	-	2.52
(ii) Others	249.58	53.61	11.37	27.78	342.35



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

20.4 Other Financial Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
Interest accrued but not due (IRFC Loan)				
Opening balance	552.65		518.26	
Add: Addition during the year	518.37		584.58	
Less: Payment during the year	(570.15)	500.88	(550.19)	552.65
Performance and Security Deposit		893.83		863.72
Retention Money		1,000.57		746.34
Unpaid Dividend*		1.17		0.82
Other Liabilities		92.18		59.72
Financial Guarantee Contract		2.74		5.09
Total		2,491.37		2,228.35

*No amount is due for payment to Investor Education & Protection Fund.

NOTE: 21 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026		As at 31 March 2025	
1. Contract Liabilities				
i) Unsecured Fund Received from MoR & State Govt.				
Opening Balance	-		1,103.14	
Add: Addition during the year	-		17,917.05	
Less: Adjusted during the year	-	-	(19,020.19)	-
ii) Unsecured Advance from MoR for IRFC loan Repayment				
Opening Balance	-		-	
Add: Addition during the year	499.51		472.00	
Less: Adjusted during the year	(499.51)	-	(472.00)	-
iii) Others				
Related Parties (Refer note no. 45)	37.01		55.64	
Other than Related Parties	2,039.26	2,076.27	2,035.87	2,091.52
2. Others				
(a) Statutory Liabilities		160.06		321.08
(b) Employee Welfare Fund payable #		1.81		1.68
(c) RVNL Medical and Welfare Trust:				
Opening Balance	1.43		0.25	
Add: Addition during the period	1.30		1.17	
Less: Adjustment during the period	-	2.72	-	1.43
(d) Fair Value Adjustment on financial liability		2.22		1.23
Total		2,243.08		2,416.93

Company has provided contribution of ₹0.13 crore (Previous year 0.13 crore) in Employee Welfare Fund.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 22 REVENUE FROM OPERATIONS

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue from Operation:		
A. Contract Revenue *	19,998.80	19,855.39
B. Consultancy Services	13.46	13.96
Total	20,012.26	19,869.35

* Includes unbilled revenue of ₹1260.65 crores (Previous year ₹376.61 crores.)

NOTE: 23 OTHER INCOME

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest income		
Banks	156.19	238.14
Others #	85.31	178.57
Dividend income	47.88	25.05
Recovery from MoR	406.06	457.82
Unwinding of interest income on security deposit	1.30	4.08
Amortisation of deferred revenue on financial liabilities:		
- Performance and Security Deposit	-	60.95
- Retention Money	2.49	9.44
Hiring Charges for Machinery	14.77	26.16
Miscellaneous Income	92.49	18.68
Total	806.49	1,018.89

Interest income from "others" includes interest from SPVs against balances outstanding and interest on mobilization advance.(refer note no. 45.6(2))

NOTE: 24 EXPENDITURE ON OPERATIONS

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Expenditure relating to Contract Revenue & Consultancy Services		
Works Expenses	17,973.21	17,749.25
Consultancy Charges	402.34	437.41
Supervision Charges	56.93	86.41
Design and Engineering	63.27	67.97
Provision on onerous contracts *	63.76	13.86
Travelling and Conveyance	13.06	16.84
Depreciation	13.79	16.77
Rent	3.58	5.00
Other Expense	2.51	5.56
Total	18,592.45	18,399.06

* refer note no. 52(a)



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Note: 25 Cost of Material / Store Consumed

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
a) Opening Inventories	-	-
b) Purchase during the year	347.67	-
c) Closing Inventories	118.46	-
Cost of Material Consumed (a+b-c)	229.21	-

NOTE: 26 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries and Wages	169.57	157.93
Contribution to Provident & Other Funds	14.11	12.49
Staff Welfare	9.45	12.56
Total	193.13	182.98

NOTE: 27 FINANCE COSTS

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest on Statutory Dues	0.23	1.83
Interest on Loan from IRFC (MoR Projects)	406.06	457.82
Interest on Mobilization Advance*	4.56	2.71
Unwinding of Interest Cost on Performance and Security Deposit	1.32	66.15
Unwinding of Interest Cost on Retention Money	2.59	9.46
Unwinding of Interest Cost on Lease obligation	2.03	4.25
Total	416.79	542.22

*refer note no. 52(b)

NOTE: 28 DEPRECIATION AND AMORTIZATION

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Property, Plant and Equipment (Refer Note 3)	22.17	15.18
Intangible Assets (Refer Note 6)	1.27	5.91
Right-of-use Assets # (Refer Note 3.1)	10.57	9.23
Investment Property (Refer Note 5)	2.22	0.28
Total	36.23	30.60

Depreciation on Right-of-Use (ROU) assets amounts to ₹24.38 crore (Previous year: ₹26.00 crore). Out of this, depreciation of ₹13.79 crore (Previous year: ₹16.77 crore) has been allocated to projects. The balance depreciation represents the amount charged to the Statement of Profit and Loss after such allocation.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 29 OTHER EXPENSES

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Power & Fuel	2.71	4.33
Rent	12.03	11.45
Printing and Stationery	2.57	3.08
Training & Seminar Expense	3.80	4.03
Travel & Conveyance	20.97	20.50
Communication	4.71	4.57
Legal and Professional Charges	63.00	28.18
Payment to Auditors ##	1.19	0.80
Advertisement and Business Promotion	5.39	6.91
Expenditure towards Corporate Social Responsibility (CSR)	34.26	28.80
Provisions		
- For Loss of ITC	17.21	10.90
- Impairment of Investment in Kyrgyzindustry-RVNL Closed Joint Stock Company	0.42	-
Allowance for Doubtful Debts	-	0.05
Miscellaneous #	80.41	59.61
Total	248.67	183.21

includes sitting fee paid to directors amounting to ₹0.05 crore (previous year ₹0.09 crore)

Payment to Auditors

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Audit Fee	0.29	0.26
Limited Review	0.24	0.22
Tax Audit	0.09	0.03
Cost Audit Fees	0.02	-
Certification Services	0.48	0.25
Out of pocket expenses	0.07	0.05
Total	1.19	0.80

29.1 CSR Expenses

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

- Gross amount required to be spent by the Company during the Current Year ₹34.23 crore (Previous year ₹33.27 crore).
- Amount spent during the year



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(i) Construction/acquisition of any assets	-	-
(ii) On purpose other than (i) above		
Healthcare & Sanitation	8.81	15.17
Education and livelihood	6.51	15.60
Environmental Sustainability	-	0.08
Rural Development	0.30	0.50
Skill Development	3.19	1.03
Administrative Expense	0.47	0.36
Restoration of building & site of historical importance	-	2.00
Promotion of Sports	2.86	1.94
Conservation of Natural Resources	0.12	0.12
Women Empowerment	-	0.83
Old Age Home	0.75	0.72
Animal Welfare	1.35	0.35
Total	24.36	38.70

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(i) Amount required to be spent by the company during the year#	34.23	33.27
(ii) Amount of expenditure incurred,	24.36	38.70
(iii) Shortfall/(excess) at the end of the year,	9.87	(5.43)
(iv) Set off available	(9.90)	(4.47)
(v) Amount available for set off in succeeding financial years	-	(9.90)
(vi) Excess amount spent during the year	(0.03)	-

#There is no shortfall

Nature of CSR activities:- The areas for CSR activities undertaken by the Company include Healthcare & Sanitation, Education and Livelihood, Environmental Sustainability, Rural Development, Skill Development, Restoration of Building & Site of Historical Importance, Promotion of Sports, Conservation of Natural Resources, Women Empowerment, Old Age Home and Animal Welfare.

Amount is calculated as per Section 135 of the Companies Act, 2013

NOTE: 30 TAX EXPENSE

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Current tax:		
Income-tax for the year	286.95	395.43
Adjustments/(Credits) in respect of previous year	(7.88)	0.04
Deferred tax:		
Relating to origination and reversal of temporary differences	22.72	(33.92)
Total	301.79	361.55

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

30.1 Other Comprehensive Income section

Deferred tax related to items recognised in OCI during the year:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Tax on net gain/(loss) on remeasurements of defined benefit plans	(0.92)	0.66
Tax on net gain/(loss) on remeasurement of Investment of equity instrument	(1.01)	(3.27)
Total	(1.93)	(2.61)

30.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2026 and 31st March 2025:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Accounting profit before tax from continuing operations	1,102.27	1,550.17
Calculation of Tax expense		
Income-tax @ 25.168% (Previous year 25.168%)	277.42	390.15
Effect on Tax Adjustments		
Ind-AS Adjustment	(4.88)	1.36
Non taxable Income/Exempt Income	(12.05)	(0.07)
Deductible expense tax	(23.21)	(23.77)
Interest on TDS and Tax	-	-
Non deductible expense tax	49.67	27.76
Tax payable	286.95	395.43
Add: Adjustments in respect of previous year	(7.88)	0.04
Less: Deferred Tax Assets (Refer note no. 8)	22.72	(33.92)
Tax Expenses reported in the statement of profit and loss	301.79	361.55
Effective Rate of income Tax	27.38%	23.32%

The applicable Indian statutory tax rate for financial year 2025-26 is 25.168% and for financial year 2024-25 was 25.168%.

NOTE: 31 OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Remeasurement of Defined benefit plans	3.68	(2.62)
Income Tax relating to Items that will not be reclassified to profit and loss	(0.92)	0.66
Remeasurement of Investment of equity instrument	4.00	13.00
Income tax relating to Investment Through Other Comprehensive Income	(1.01)	(3.27)
Total	5.75	7.77

NOTE: 32 DIVIDEND

The Board of Directors has recommended the final dividend of ₹0.71 per equity share having face value of ₹10 for the financial year 2025-26, subject to the approval of the shareholders at the ensuing Annual General Meeting.

NOTE: 33 CAPITAL MANAGEMENT

The Company manages its capital in a manner to ensure and safeguard their ability to continue as a going concern so that Company can continue to provide maximum returns to shareholders and benefit to other stake holders. Company has paid dividend as per the guidelines issued by Department of Public Enterprises (DPE) as follows:-



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Dividends

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Final Dividend Paid (FY 2023-24)	-	439.94
Final Dividend Paid (FY 2024-25)	358.62	-
Interim Dividend Paid (FY 2025-26)	208.50	-
Total	567.12	439.94

Further, the Company manages its capital structure with due consideration to prevailing economic conditions and the requirements of applicable financial covenants. The Company had availed loans from Indian Railway Finance Corporation (IRFC) for execution of railway projects on behalf of the Ministry of Railways (MoR).

As per the established arrangement, the repayment obligations of the IRFC loan, including interest, are to be met by MoR. For this purpose, MoR makes available to the Company the requisite funds to enable timely debt servicing. The Company, in turn, routes the repayment to IRFC through its books as a pass-through transaction, without retaining any credit or liquidity risk in respect of such borrowings.

Debt Equity Ratio

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Borrowing (Note No. 17.1)	4,286.02	4,889.51
Current Maturities of Long Term debt (Note No. 20.1)	491.17	499.51
Total debt	4,777.19	5,389.02
Equity (Note No.15)	2,085.02	2,085.02
Other equity (Note No.16)	6,777.80	6,538.70
Total equity	8,862.82	8,623.72
Debt equity Ratio	0.54	0.62

In order to achieve the overall objective of the Company's capital management, amongst other things, aims to ensure that it meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026.

Note: 34 Fair Value measurements

(i) Financial Instruments by Category

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Loan to employees	-	-	6.96	-	-	6.99
Loan to related parties	-	-	49.71	-	-	-
Lease Receivables	-	-	3,992.85	-	-	4,492.36
Trade Receivables	-	-	5,416.47	-	-	1,786.27
Investments	-	27.00	1,871.33	-	23.00	1,741.13
Cash and Cash Equivalents	-	-	447.76	-	-	3,044.80
Bank Balances other than Cash and Cash equivalent	-	-	336.06	-	-	718.44
Bank - Term deposit under lien (with more than 12 months maturity)	-	-	124.91	-	-	253.41
Receivable from Ministry of Railways	-	-	1,306.01	-	-	1,451.25
Security Deposits	-	-	648.85	-	-	290.31
Deposit as security for court case	-	-	-	-	-	-

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Other receivables	-	-	1,049.76	-	-	1,043.00
Share Application Money	-	-	-	-	-	-
Other financial assets	-	-	45.82	-	-	50.35
Unbilled Revenue	-	-	1,260.65	-	-	376.61
Total Financial Assets	-	27.00	16,557.14	-	23.00	15,254.94
Financial Liabilities						
Borrowings	-	-	4,777.19	-	-	5,389.01
Lease Liability	-	-	4.77	-	-	30.34
Trade Payables	-	-	1,666.29	-	-	344.87
Performance & Security Deposit	-	-	1,208.32	-	-	1,171.56
Retention Money	-	-	1,012.52	-	-	746.39
Other financial liabilities	-	-	610.69	-	-	632.44
Total Financial Liabilities	-	-	9,279.78	-	-	8,314.60

(ii) Fair value of financial assets and liabilities that are measured at amortised cost:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Security deposits	648.85	648.85	290.31	290.31
Total Assets	648.85	648.85	290.31	290.31
Financial Liabilities				
Other financial liabilities	-	-	-	-
Performance & Security Deposit	1,208.32	1,208.32	1,171.56	1,171.56
Retention Money	1,012.52	1,012.52	746.39	746.39
Total Liabilities	2,220.84	2,220.84	1,917.95	1,917.95

- The carrying amounts of trade receivables, trade payables, unbilled revenue, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.
- Long term variable rate borrowings and lease receivables are evaluated by Company on parameters such as interest rates, specific country risk factors and other risk factors. Based on this evaluation the fair value of such payables are not materially different from their carrying amount.
- The fair values of office security deposits, other assets, and items like liquidated damages and penalties is determined by discounting estimated future cash flows using current market interest rates. For FY 2025-26, a 6.25% SBI fixed deposit rate is used for financial assets, and a 9.90% SBI lending rate is used for financial liabilities. These are reported under Level 3 in the fair value hierarchy, given the use of unobservable factors, including credit risk of counterparties.
- Investment in unquoted equity of subsidiaries, joint ventures and associates are stated at cost as per exemption provided by Para 10 of IND-AS 27.
- Staff loans and advances have been continued at carrying value as measurement implications are immaterial.
- RVNL determined fair value of investment those are carried through Other Comprehensive Income through independent valuer. Valuation of Investment of Indian Port Rail & Ropeway Corporation Limited is based on the latest available audited financial statements as on 31st March 2025.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Fair Value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived form prices)

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Fair value hierarchies of assets and liabilities as on 31st March, 2026 are as follows:

As at 31 March 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Security deposits	-	-	648.85	648.85
Investment	-	-	27.00	27.00
	-	-	675.85	675.85

As at 31 March 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Performance and Security Deposit	-	-	1,208.32	1,208.32
Retention money	-	-	1,012.52	1,012.52
	-	-	2,220.84	2,220.84

Fair value hierarchies of assets and liabilities as on 31st March, 2025 are as follows:

As at 31 March 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Security deposits	-	-	290.31	290.31
Investment	-	-	23.00	23.00
	-	-	313.31	313.31

As at 31 March 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Performance and Security Deposit	-	-	1,171.56	1,171.56
Retention money	-	-	746.39	746.39
	-	-	1,917.95	1,917.95

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

(iii) Financial risk management

The Company's principal financial liabilities comprise Borrowings from IRFC, trade payable and other payables. The Company's principal financial assets include trade and lease receivables and cash & cash equivalents that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with the company's policies and risk objectives. The board of directors reviews the policies for managing each of these risk, which are summarised below:-

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. Financial instruments affected by market risk includes loans and borrowing, deposits and other non derivative financial instruments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The Company has only loan from IRFC, the payment of interest and repayment of principal of that is ensured by the Ministry of Railways; therefore the risk related to said loan is Nil, debt servicing will pass through RVNL books only.

ii) Foreign Currency Risk

The Company takes services from countries outside India for projects and is exposed to foreign currency risk arising from such foreign currency transactions. Due to immateriality of foreign exchange amount, Company does not hedge any risk.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The Company is exposed to credit risk from its financial activities in respect of financial instruments and the risk is negligible since the receivable are mainly from Ministry of Railways and State Governments. Also Company does not have any history of bad debts.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investment of surplus are made with approved counterparty on the basis of the financial quotes received from the counterparty and as per the gudilines issued by DPE from time to time.

c) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current operational requirements. Any short term-surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

Note 35 Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with next financial year.

a) Fair valuation measurement and valuation process

Impact of fair valuation of Staff loans and advances are immaterial therefore it has been continuing at the carrying value.

The fair values of financial assets and financial liabilities is measured the valuation techniques including the DCF model. The inputs to these method are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

fair value of financial instruments. See Note 34 for further disclosures.

b) Taxes

Deferred tax assets are recognized for unused tax losses and unabsorbed depreciation to the extent it is probable that taxable profit will be available against which losses can be utilised. Significant management judgement is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

c) Borrowings from IRFC and Lease Receivables from Railway

Company has borrowed funds from Indian Railway Finance Corporation for the purpose of construction

of railway projects. There is a moratorium period of 3 years for each year's loan. During the said moratorium period, no amount on account of interest and principal shall be payable. The interest shall be charged on yearly basis and repayment of loan and interest accumulated during moratorium period shall be once in a year (for a period of 12 years) after the completion of moratorium period. Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books. Accordingly, funds are received by RVNL on each year from MoR and the same is transferred to IRFC. Therefore, there is no impact on Statement of Profit & Loss of the Company.

Note 36. Disclosure of Operating Profit/Loss as per DPE Guidelines:

Particulars	As at 31 March 2026	As at 31 March 2025
CPSE with operating profit (Profit/Surplus before Tax excluding Other Income and Exceptional Items)	701.84	989.11

Note 37. Revenue

A. Disaggregation of Revenue

Set out below is the disaggregation of the Company's revenue into operating segments and geographical areas:

For the Year Ended March 31, 2026:

Type of Product or Services	Domestic	Foreign	Total
Railway	16,865.02	-	16,865.02
Highway	739.24	-	739.24
Port	12.24	529.21	541.45
Energy	885.87	379.87	1,265.74
Telecom	548.48	-	548.48
Others	38.88	-	38.88
Total Revenue as per Ind AS 115	19,089.73	909.08	19,998.81
Other Revenue			13.46
Total Revenue as per Statement of Profit & Loss			20,012.26

Out of the total revenue recognised under Ind AS 115 during the year, ₹19998.81 crore is recognised at over a period of time as per Input method and Nil amount recognised at point in time.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

For the Year Ended March 31, 2025:

Type of Product or Services	Domestic	Foreign	Total
Railway	18,653.36	-	18,653.36
Highway	327.65	-	327.65
Port	0.30	351.58	351.88
Energy	402.28	-	402.28
Others	120.22	-	120.22
Total Revenue as per Ind AS 115	19,503.81	351.58	19,855.39
Other Revenue			13.96
Total Revenue as per Statement of Profit & Loss			19,869.35

Out of the total revenue recognised under Ind AS 115 during the year, ₹19,855.39 crore is recognised over a period of time as per Input method and Nil amount recognised at point in time.

B. Contract balances

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Trade Receivables	5,416.47	1,489.51
Contract Assets	1,260.65	376.61
Contract Liabilities	2,076.27	2,091.52

- Trade receivables are non-interest bearing except receivable from related party (other than subsidiaries) amounting to ₹498.40 crore (Previous year ₹694.22 crore) which are interest bearing at SBI base rate +1%. Customer profile include Ministry of Railways, Public Sector Enterprises and State Owned Companies in India. The Company's average project execution cycle is around 24 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 60 days.
- Contract Assets are recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts, however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.
- Contract liabilities relating to construction contracts are obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. These mainly arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts, the amount of advance received gets adjusted over the construction period as and when invoicing is made to the customer.

Movement in contract balances during the year

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Contract asset at the beginning of the year	376.61	324.71
Contract asset at the end of the year	1,260.65	376.61
Net (increase)/decrease	(884.05)	(51.90)

For the year 2025-26, there has been further net increase of ₹884.05 crore as compared to the Previous year net increase of ₹51.90 crore. This increase is mainly attributed to the recognition of revenue before billing milestone.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Contract liabilities at the beginning of the year	2,091.52	2,060.30
Contract liabilities at the end of the year	2,076.27	2,091.52
Net (increase)/decrease	15.25	(31.22)

There has been net decrease of ₹15.25 crore as compared to previous year net increase of ₹31.22 crore. The decrease is primarily attributed to advance adjusted against performance obligations satisfied.

C. Set out below is the amount of revenue recognised from:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Amount included in contract liabilities at the beginning of the year	2,091.52	2,060.30
Performance obligation satisfied in previous years	15.25	-

D. Cost to obtain the contract

Amount recognised as asset as at 31 March 2026 is Nil (Previous year: Nil)

Amount of amortisation recognised in the Statement of profit and loss during the year is Nil (Previous year: Nil)

E. Performance obligation

Information about the company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 are as follows:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Within one year	27,000	22,500
More than one year to 2 years	29,700	25,000
More than 2 years	36,400	45,314
Total	93,100	92,814

NOTE: 38 Disclosure as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Dues remaining unpaid as at Balance Sheet date:		
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	16.77	2.52
• Principal amount due to Micro & Small Enterprises		
• Interest due on above	Nil	Nil
b. the amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
d. the amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil	Nil
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

Note 39. Expenditure in Foreign Currency

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Statement of Profit or loss (except those recognized as financial instrument and measured at fair value)		
Import of material	364.81	-
Import of capital goods	-	-
Travel and Training Expenses	1.09	1.32
Import of services	3.56	3.55
Rent Payment	0.21	-
Purchase of Tender form	-	0.04
	369.67	4.91

NOTE: 40 CONTINGENT LIABILITIES

40.1 Claims Against the Company not acknowledged as debts:

In respect of claims pending under adjudication in arbitration invoked by the Contractor not acknowledged as debts by the Company are ₹4,979.26 crore as at 31 March 2026 (Previous year ₹4,527.61 crore) and the cases pending in courts not acknowledged as debts by the Company involve an amount of ₹467.35 crore as at 31st March 2026 (Previous year ₹436.31 crore). All the claims in case of MoR Projects, if become payable, will form part of the project cost and reimbursable by respective clients.

40.2 Direct taxes:

Income- tax demands raised by the Income-tax department as at 31st March 2026 is aggregating to ₹33.57 crore (Previous Year ₹28.00 crore) and Company has not accepted the claim and submitted its appeal to department as follows:-

Sr. No.	Authority	Assessment Year	As at 31 March 2026	As at 31 March 2025
1	CIT (Appeal), New Delhi	2018-19	0.02	0.02
2	Rectification filed u/s 154	2022-23	31.14	27.98
3	CIT (Appeal), New Delhi	2024-25	2.41	-
Total			33.57	28.00

40.3. Indirect taxes:

a). Service Tax

In respect of Service-tax, the company has received show cause notice from Director General of Goods & Service Tax Intelligence, Delhi Zonal Unit for service tax for the period from July 2012 to June 2017 which was contested by the company. Accordingly, The Company has received order from Additional Director General(Adjudication) dated 24.08.2021 raise the demand of ₹148.68 crore plus applicable interest as per section 75 of Finance Act(which amounts to ₹130.16 crore) and imposed penalty of ₹130.78 crore .The Company has filed an appeal before CESTAT, New Delhi against the said demand. Further, If the liability is decided against the Company in future ,the same will be borne by Ministry of Railways.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

b). GST:

GST department has raised demands of ₹211.74 crore (Net of Provision of ₹35 crore) (Previous Year ₹244.59 crore) against which provision of ₹35 crore has already been made in the books. However, the Company has not accepted the demand and submitted its representation / appeal to department as follows:-

Sr. No.	Authority	Financial Year	As at 31 March 2026	As at 31 March 2025
1	GST Department, DELHI	2017-18	18.81	18.81
2	GST Department, DELHI	2019-20	6.19	7.74
3	GST Department, DELHI	2020-21	0.13	0.26
4	GST Department, Chattisgarh	2018-19	2.22	2.22
5	GST Department, Chattisgarh	2019-20	14.14	17.68
6	GST Department, Haryana	2018-19	4.43	4.34
7	GST Department, Haryana	2020-21	-	1.14
8	GST Department, Maharashtra	2019-20	1.16	1.45
9	GST Department, Maharashtra	2021-22	-	-
10	GST Department, Uttarakhand	2019-20	16.33	20.41
11	GST Department, Uttarakhand	2020-21	4.85	6.06
12	GST Department, Uttarakhand	2017-18	-	0.14
13	GST Department, Uttarakhand	2018-19	-	0.38
14	GST Department, Tamil Nadu	2018-19	4.65	4.65
15	GST Department, Tamil Nadu	2020-21	-	16.92
16	GST Department, Jharkhand	2020-21	0.75	1.49
17	GST Department, Jharkhand	2019-20	-	1.11
18	GST Department, Jharkhand	2017-18	-	0.16
19	GST Department, Jharkhand	2018-19	-	0.04
20	GST Department, Assam	2018-19	0.24	0.24
21	GST Department, Assam	2017-18	-	0.05
22	GST Department, Punjab	2018-19	2.36	4.73
23	GST Department, Telangana	2017-18	-	0.16
24	GST Department, Bihar	2020-21	-	0.18
25	GST Department, Telangana	2020-21	-	0.02
26	GST Department, Telangana	2018-19	-	0.09
27	GST Department, Telangana	2019-20	-	0.10
28	GST Department, Karnataka	2018-19	-	6.70
29	GST Department, Karnataka	2017-18	44.17	44.17
30	GST Department, Andhra Pradesh	2017-18	-	0.93
31	GST Department, Andhra Pradesh	2020-21	-	0.24
32	GST Department, Gujarat	2018-19	-	5.58
33	GST Department, Gujarat (RCM)	2018-19	-	0.06
34	GST Department, Gujarat	2019-20	18.11	22.63
35	GST Department, Gujarat	2020-21	23.74	29.67
36	GST Department, Himachal Pradesh	2021-22	-	0.82
37	GST Department, Rajasthan	2017-18	3.07	3.07

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Sr. No.	Authority	Financial Year	As at 31 March 2026	As at 31 March 2025
38	GST Department, Rajasthan	2018-19	1.66	1.38
39	GST Department, Rajasthan	2019-20	4.69	4.66
40	GST Department, Uttar Pradesh	2018-19	-	0.11
41	GST Department, Uttar Pradesh	2017-18	5.39	5.39
42	GST Department, Uttar Pradesh	2019-20	8.61	8.61
43	GST Department, Tamil Nadu	2021-22	0.17	-
44	GST Department, Gujarat	2021-22	5.56	-
45	GST Department, West Bengal	2021-22	16.30	-
46	GST Department, Karnataka	2021-22	3.64	-
47	GST Department, Rajasthan	2021-22	0.37	-
Total			211.74	244.59

As per management's assessment, the likelihood of any adverse outcome in these cases is considered remote. Accordingly, no further interest has been recognized in respect of contingent liabilities.

40.4 National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) have levied a fine of ₹2.37 Crore (Upto Previous year ₹1.74 crore) for non-compliance with the requirements pertaining to the composition of the Board and its committees upto March 31, 2026. Directors of the Company are appointed by the Government of India and the Company has no role to play in this regard and accordingly has requested Stock exchanges for waiver of fine.

40.5 Amount of Letter of Credit/Bank Guarantee as on 31 March 2026 is ₹5,263.18 crore (Previous year ₹4,822.14 crore).

NOTE: 41 CAPITAL COMMITMENT:

-Office Premise at World Trade Center, Nauroji Nagar New Delhi being constructed by NBCC Nil (Previous Year: ₹50.54 crore)

41.1 Other Commitment

Commitment towards Contractual Payments of Project expenditure is ₹87,228.47 crores (Previous Year: ₹42,871.50 crores).

Contribution towards share capital in Subsidiaries, Joint Venture & Associates is ₹312.48 crores (Previous Year: ₹331.49 crores).

Note 42. Managerial Remuneration

S. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Short Term Employee benefits		
	Salary & allowances	3.88	4.67
2	Post Employment benefits		
	Contribution to NPS	0.16	0.22
	Contribution to provident fund	0.19	0.27
	Retirement Benefits	0.55	0.31
	Leave Encashment	0.09	0.19
3	Sitting Fee to independent directors	0.05	0.09
TOTAL		4.93	5.75



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 43 EARNING PER SHARE

Particulars	As at 31 March 2026	As at 31 March 2025
Basic EPS		
From continuing operation	3.84	5.70
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	3.84	5.70
From discontinuing operation	-	-
Face Value Per Equity Shares	10.00	10.00

43.1 Computation of EPS

The Company did not have any potentially dilutive securities in any of the years presented. The earnings and weighted average number of equity shares used in calculation of basic earning per share:-

Particulars	As at 31 March 2026	As at 31 March 2025
Profit attributable to equity holders of the company		
Continuing operations	800.48	1,188.62
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	800.48	1,188.62
Weighted average number of shares	2085020100	2085020100

43.2 Details for calculation of Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

Particulars	As at 31 March 2026	As at 31 March 2025
Profit attributable to equity holders of the Company:		
Continuing operations	800.48	1,188.62
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	800.48	1,188.62

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Weighted average number of Equity shares used in calculation of basic earnings per share	2085020100	2085020100
Effect of dilution	-	-
Share Options	-	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	2085020100	2085020100

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 44 COMPOSITION OF GROUP

Name of Company	Principal Activity	Place of Incorporation and Operation	Proportion of Ownership interest and voting Power held by company	
			As at 31 March 2026	As at 31 March 2025
(i) Subsidiary Company				
HSRC Infra Services Limited	Build, operate and transfer of Railway line	INDIA	100.00%	100.00%
Masakani Paradeep Road Vikas Limited	Civil Engineering	INDIA	100.00%	100.00%
RVNL Infra South Africa	Construction of Rail Link	South Africa	100.00%	100.00%
RVNL Infra Middle East (Oman)	1. Equipment and Engines Industry	Sultanate of Oman	100.00%	100.00%
	2. Building and Construction Contracting			
RVNL Middle East Contracting L.L.C. (Dubai)	1. Solar Energy Systems Installation	Dubai	100.00%	100.00%
	2. Electrical Fitting Contracting			
	3. Electricity Transmission and Control apparatus Installation			
	4. Railways Contracting			
	5. Underwater Telecommunications & Power Cables Installation & Maintenance Services			
	6. Ports & Marine Construction Contracting			
	7. Bridges & Dams Contracting			
	8. Tunnels Contracting			
	9. Road Contracting			
Rail Vikas Nigam LLC (Uzbekistan)	1. Business Planning and Implementation: Planning, approval, production, expansion, sale (distribution), recycling, purchase, and import/export of goods and services.	Uzbekistan	100.00%	100.00%
	2. Construction and Reconstruction: Construction and reconstruction of facilities, installation, commissioning, and delivery of construction materials.			
	3. Consulting Services: Providing consulting, brokerage, and other related services.			
	4. Collaboration in Energy and Transportation: Collaboration with sectors such as energy production, electricity, and transportation, including innovative and renewable energy solutions.			
	5. Tourism Sector Engagement: Engaging in tourism and related sectors by utilizing modern management techniques to maximize efficiency and profitability. Maximizing Resources: Using all available materials, infrastructure, and modern methodologies to achieve the Company's goals and ensure sustainable operations.			



Notes to the Standalone Financial Statements

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(₹ in crore)

Name of Company	Principal Activity	Place of Incorporation and Operation	Proportion of Ownership interest and voting Power held by company	
			As at 31 March 2026	As at 31 March 2025
Rail Vikas Nigam Company Ltd. (One Person Company) (Kingdom of Saudi Arabia)	1. Construction of railways and subways	Kingdom of Saudi Arabia	100.00%	100.00%
	2. Construction of irrigation systems/ canals/ water main storage towers			
	3. Installation, maintenance and repair of solar energy collectors			
	4. Operation and maintenance of railway facilities			
Sabbavaram Sheelanagar Road Development Limited	Civil Engineering	INDIA	100.00%	-
RVNL-DTCPL JV #	Development of Canal	INDIA	74.00%	74.00%
Salasar-RVNL-JV ##	Construction of 220KV & 132KV transmission Lines and associated Feeder Bays on total Turnkey basis in Eastern MP	INDIA	49.00%	49.00%
(ii) Joint Ventures:				
Kutch Railway Company Limited	Build, operate and transfer of Railway line	INDIA	50.00%	50.00%
Krishnapatnam Railway Company Limited		INDIA	49.76%	49.76%
Bharuch Dahej Railway Company Limited		INDIA	35.46%	35.46%
Angul Sukinda Railway Limited		INDIA	35.71%	36.44%
Haridaspur Paradip Railway Company Limited		INDIA	30.00%	30.00%
Shimla Bypass Kaithlighat Shakral Private limited	Design, maintenance and Constuction of Highway	INDIA	50.00%	50.00%
Kyrgyzindustry-RVNL Closed Joint Stock Company	Construction of Rail Roads and Highways	KYRGYZSTAN	50.00%	50.00%
Chennai MMLP Private Limited ###	Establishment of Multimodal Logistics Park	INDIA	0.00%	0.00%
Bengaluru MMLP Private Limited ###	Establishment of Multimodal Logistics Park	INDIA	0.00%	0.00%
Chatra Expressways Private Limited	Construction of Highway	INDIA	49.00%	49.00%
Indore MMPL Private Limited ###	Establishment of Multimodal Logistics Park	INDIA	0.01%	22.01%
JGPL- RVNL EPC Private Limited	Business of EPC of solar, Green Hydrogen & Ammonia, Utility Battery Energy Storage Systems (BESS)	INDIA	49.00%	49.00%
(iii) Associates:				
Kinet Railway Solutions Limited	Manufacturing cum maintenance of Vande Bharat Trainsets	INDIA	25.00%	25.00%

Other Member (D.Thakkar Constructions Pvt. Ltd) Share: 26%

Others Members (Salasar Techno Engineering Limited) Share 51%.

Non-participation by the RVNL in the issuance of increase in equity share capital by the MMLPs has resulted into the reduction of the RVNL's shareholding proportionately.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Note 45. Related Party disclosures as required by Ind-AS 24 "Related party Disclosure"

45.1 Key Management Personnel:

Name

Sh. Saleem Ahmad w.e.f. 23.12.2025
Sh. Sukhmal Chand Jain w.e.f. 01.09.2025 to 23.12.2025
Sh. Pradeep Gaur upto 31.08.2025
Smt. Anupam Ban
Sh. Mritunjay Pratap Singh
Sh. Abhishek Kumar w.e.f. 05.06.2025
Sh. Sanjeeb Kumar upto 31.05.2025
Sh. Amit Tanndon w.e.f. 02.01.2026
Sh. Sandeep Jain upto 07.08.2025
Sh. N.C. Karmali
Sh. Bhartesh Kumar Jain w.e.f. 28.01.2026
Sh. Prem Sagar Gupta upto 05.01.2026
Sh. Surender Singh w.e.f. 15.05.2025
Smt. Kalpana Dubey
Sh. Chandan Kumar Verma w.e.f. 02.07.2025

Designation

Chairman and Managing Director
Chairman and Managing Director
Chairman and Managing Director
Director (Personnel)
Director (Operations)
Director (Finance)
Director (Finance) & Chief Financial Officer
Director (Projects)
Director (Projects)
Director (Govt. Nominee Director)
Additional Director (Govt. Nominee Director)
Additional Director (Govt. Nominee Director)
Independent Director
Company Secretary & Compliance Officer
Chief Financial Officer

45.2 Subsidiary

HSRC Infra Services Limited
Masakani Paradeep Road Vikas Limited
RVNL Infra South Africa
RVNL-DTCPL JV (Subsidiary due to Contractual Rights evidencing control as per Para 6 of Ind As 110)
RVNL Infra Middle East (Oman)
RVNL Middle East Contracting L.L.C. (Dubai)
Rail Vikas Nigam LLC (Uzbekistan)
Rail Vikas Nigam Ltd. Company (One Person Company) (Kingdom of Saudi Arabia)
Salasar-RVNL-JV (Subsidiary due to Contractual Rights evidencing control as per Para 6 of Ind As 110)
Sabbavaram Sheelanagar Road Development Limited (date of incorporation 15.05.2025)

45.3 Joint Ventures

Kutch Railway Company Limited
Krishnapatnam Railway Company Limited
Bharuch Dahej Railway Company Limited
Angul Sukinda Railway Limited
Haridaspur Paradip Railway Company Limited
Shimla Bypass Kaithlighat Shakral Private limited
Kyrgyzindustry-RVNL Closed Joint Stock Company
Chennai MMLP Private Limited
Bengaluru MMPL Private Limited
Chatra Expressways Private Limited
Indore MMPL Private Limited
JGPL- RVNL EPC Private Limited



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

45.4 Associates

Kinet Railway Solutions Limited

45.5 Trust Funds:

RVNL Medical and Welfare Trust

RVNL Employee Gratuity Trust

45.6 Disclosure of transactions with related parties:

1.(a) Outstanding Balances with Subsidiary:

Name of related party	Nature of transaction	As at 31 March 2026	As at 31 March 2025
HSRC Infra Services Limited	Project execution { Recoverable/ (Payable) }	(14.74)	11.21
Masakani Paradeep Road Vikas Limited	Project execution { Recoverable/ (Payable) }	99.08	(0.06)
	Withheld Amount	-	0.03
RVNL-DTCPL JV	Project execution { Recoverable/ (Payable) }	82.46	105.65
	Loan Given	-	0.00
RVNL Middle East Contracting L.L.C. (Dubai)	Reimbursement of expenses	0.30	0.17
Rail Vikas Nigam LLC (Uzbekistan)	Reimbursement of expenses	0.69	0.52
	Loan Given	39.59	-
Rail Vikas Nigam Company Ltd. (Kingdom of Saudi Arabia)	Interest Receivables	2.92	-
	Reimbursement of expenses	0.63	0.52
Sabbavaram Sheelanagar Road Development Limited	Reimbursement of expenses	0.63	-
Salasar-RVNL-JV	Loan Given	10.00	-
	Interest Receivables	0.34	0.01

1.(b) Transaction with Subsidiary:

Name of related party	Nature of transaction	Year Ended 31 March 2026	Year Ended 31 March 2025
HSRC Infra Services Limited	Purchase of Goods and Service	92.97	51.66
	Dividend Income	6.57	-
	Reimbursement of Expenses	-	-
	Investment in Equity	45.00	45.00
Masakani Paradeep Road Vikas Limited	Interest Income (Converted to Equity)	-	-
	Loan Given (Converted to Equity)	-	-
	Revenue from Operations	270.15	59.99
RVNL-DTCPL JV	Revenue from Operations	39.26	111.78
	Loan Given	-	-
	Share of profit	-	0.37

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Name of related party	Nature of transaction	Year Ended 31 March 2026	Year Ended 31 March 2025
	Interest Income	2.80	-
Rail Vikas Nigam Ltd. Company (OPC) (Kingdom of Saudi Arabia)	Other Expenses	0.23	-
	Loan Given	39.59	-
	Investment in Equity	-	0.23
Sabbavaram Sheelanagar Road Development Limited	Investment in Equity	0.01	-
	Reimbursement of expenses	0.63	-
Rail Vikas Nigam LLC (Uzbekistan)	Investment in Equity	0.01	-
	Other Expenses	0.17	-
RVNL Middle East Contracting L.L.C. (Dubai)	Investment in Equity	0.24	-
	Other Expenses	0.13	-
SALASAR-RVNL JV	Loan Given	10.00	-
	Interest Income	0.34	0.80

2. Transaction with Joint Ventures & Associates:

Nature of transaction	Period ended	Kutch Railway Company Limited	Bharuch Dahej Railway Company Limited	Krishnapatnam Railway Company Limited	Angul Sukinda Railway Limited	Haridaspur Paradip Railway Company Limited
Dividend Received	31 March 2026	-	0.83	24.88	-	15.60
	31 March 2025	-	1.65	-	-	23.40
Revenue from Operations	31 March 2026	-47.98	0.08	2.20	52.89	66.99
	31 March 2025	143.51	2.01	0.78	162.13	26.63
Interest income on outstanding balances	31 March 2026	12.57	-	38.20	1.38	0.00
	31 March 2025	38.09	-	113.94	3.06	-
Interest on Mob Adv.	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	-	-	-
Investment in Shares	31 March 2026	-	-	-	24.00	-
	31 March 2025	-	-	-	34.96	-
Share Application Money	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	-	-	-
Other Income	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	-	-	-



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Nature of transaction	Period ended	Shimla Bypass Kaithlghat Shakral Private limited	Kyrgyzindustry-RVNL Closed Joint Stock Company	Chennai MMLP Private Limited	Bengaluru MMPL Private Limited	Chatra Expressways Private Limited
Dividend Received	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	-	-	-
Revenue from Operations	31 March 2026	-	-	-	-	-
	31 March 2025	8.58	-	-	-	-
Interest income on outstanding balances	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	-	-	-
Interest on Mob Adv.	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	-	-	-
Investment in Shares	31 March 2026	10.00	-	-	-	-
	31 March 2025	-	-	-	-	-
Other Income	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	-	-	-

Nature of transaction	Period ended	Indore MMPL Private Limited	JGPL- RVNL EPC Private Limited	Kinet Railway Solutions Limited
Dividend Received	31 March 2026	-	-	-
	31 March 2025	-	-	-
Revenue from Operations	31 March 2026	-	4.00	-
	31 March 2025	-	-	-
Interest income on outstanding balances	31 March 2026	-	-	-
	31 March 2025	-	-	-
Interest on Mob Adv.	31 March 2026	-	-	-
	31 March 2025	-	-	-
Investment in Shares	31 March 2026	-	-	51.38
	31 March 2025	-	-	40.94
GST on corporate guarantee	31 March 2026	-	-	-
	31 March 2025	-	-	3.55
Other Income	31 March 2026	-	-	-
	31 March 2025	-	-	-

3. Balance Outstanding with Joint Ventures & Associates:

Nature of transaction	As at	Kutch Railway Company Limited	Krishnapatnam Railway Company Limited	Bharuch Dahej Railway Company Limited	Angul Sukinda Railway Limited	Haridaspur Paradip Railway Company Limited	Chatra Expressways Private Limited	Indore MMPL Private Limited
Recoverable/ (Payable)	31 March 2026	270.34	226.31	1.62	0.06	-37.01	-	-
	31 March 2025	226.84	465.77	1.62	-47.60	-7.98	-	-
Interest recoverable	31 March 2026	150.80	889.95	-	4.45	-	-	-
	31 March 2025	138.23	889.95	-	3.06	-	-	-

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For the year ended 31st March 2026

(₹ in crore)

Nature of transaction	As at	JGPL- RVNL EPC Private Limited	Shimla Bypass Kaithlghat Shakral	Chennai MMLP Private Limited	Bengaluru MMPL Private Limited	Kyrgyzindustry-RVNL Closed Joint Stock Company	Kinet Railway Solutions Limited
Recoverable/ (Payable)	31 March 2026	-	-	-	-	-	3.55
	31 March 2025	-	-	-	-	-	3.55
Interest recoverable	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-

4. Transaction with Post Employment Benefit Plans managed through separate Trust:

S. No.	Name of Trust Fund	Description	Transactions (Net)		Outstanding Amount	
			Year Ended 31 March 2026	Year Ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
1	RVNL Medical and Welfare Trust	Subscription/ Adjustments	1.30	1.17	2.72	1.43
2	RVNL Employee Gratuity Trust	Subscription/ Adjustments	6.00	1.96	1.11	6.00

45.7 Transactions with the related Government Entities

Apart from transactions with related parties reported above, the company has transactions with Ministry of Railways, Government of India related Government entities which included but not limited to the following :-

Nature of control:- Significant Control over the entity by shareholding

Transaction during the year:-

S. No.	Particulars	As at 31 March 2026	As at 31 March 2025
i)	Revenue form Operations	13,415.85	16,352.72
ii)	Dividend Paid	413.09	320.45

Closing Balances:

S. No.	Particulars	As at 31 March 2026	As at 31 March 2025
i)	Interest Accrued but not due	1,304.07	1,449.31
ii)	Lease Receivables	3,992.85	4,492.36
iii)	Other Receivables	1.94	1.94
iv)	Project execution	-	-

Note no. 46:

(A) Details of the aggregate amounts of share of the assets, liabilities, income and expenditure related to the interest in the Subsidiary is as under:

a). HSRC Infra Services Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	89.05	74.10
Liabilities	8.20	5.21
Income	95.10	54.92
Expenditure	70.26	39.05

Contingent liabilities: Nil (Previous Year Nil).



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Capital commitment: Nil (Previous Year Nil).

Other commitment: Nil (Previous Year Nil).

b). Masakani Paradeep Road Vikas Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	307.37	93.53
Liabilities	172.55	9.49
Income	305.27	75.20
Expenditure	297.05	60.45

Contingent liabilities: Nil (Previous Year Nil).

Capital Commitment: Nil (Previous Year Nil).

Other commitment:

The Concession Agreement was signed between NHAI and Masakani Paradeep Road Vikas Limited on 10.10.2023 for "Rehabilitation and Upgradation from 4 to 8 laning of Chandikhole-Paradeep Section of NH-53 (Old NH-5A) from Km. 60.000 to Km. 76.646 (Package-4) in the state of Odisha on HAM Mode (2nd call)". The Authority awarded to above project to RVNL at a total project cost of ₹808.48 crores. Masakani Paradeep Road Vikas Limited entered into an EPC Agreement with Rail Vikas Nigam Limited and agreed to award 100% of the EPC work, for a fixed value of ₹749.40 crores (revised from 660.00 crore) (excluding GST) under the terms of a Supplementary EPC Agreement executed during the FY.2025-26. To date, the Company has incurred a total expenditure of ₹277.89 crores payable to RVNL, a figure that includes price variations necessitated by inflationary adjustments.

When isolating the base costs from the price index multiple factor, the total actual project expenditure (EPC) incurred stands at ₹263.05 crores. Consequently, a balance of ₹486.34 crores remains in the contract value to be executed and delivered in due course.

c). RVNL-DTCPL JV

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	57.32	99.16
Liabilities	69.80	98.31
Income	31.26	109.98
Expenditure	44.59	109.45

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

Other commitment: Nil (Previous Year Nil).

d). RVNL (Uzbekistan)

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	0.28	-
Liabilities	0.69	0.52
Income	-	-
Expenditure	0.17	0.25

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

Other commitment: Nil (Previous Year Nil).

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

e). RVNL Middle East LLC

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	0.26	0.01
Liabilities	0.40	0.18
Income	-	0.01
Expenditure	0.20	0.17

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

Other commitment: Nil (Previous Year Nil).

f). Rail Vikas Nigam Company Ltd. (One Person Company) (Kingdom of Saudi Arabia)

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	110.16	0.25
Liabilities	111.77	0.54
Income	340.23	-
Expenditure	335.66	0.52

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

Other commitment: Nil (Previous Year Nil).

g). Sabbavaram Sheelanagar Road Development Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	0.02	-
Liabilities	0.63	-
Income	-	-
Expenditure	0.62	-

Contingent liabilities: Claims against the company not acknowledged as debts as on 31.03.2026 is ₹1.74 crores (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

Other Commitments

The Concession Agreement was signed between NHAI and Sabbavaram Sheelanagar Road Development Limited on 24th July 2025 for "Construction of Six Lane Connectivity to Visakhapatnam Port Road from 0.000 (Sabbavaram bypass of Anakapalli - Anandapuram Corridor) to KM 12.660 (Sheelanagar Junction) of NH 516C in the state of Andhra Pradesh on HAM Mode". The Authority awarded to above Project to RVNL at a total Project Cost of ₹567.82 crores. Sabbavaram Sheelanagar Road Development Limited entered into an EPC Agreement on 17th Sep 2025 with Rail Vikas Nigam Limited and agreed to award 100% of the EPC work, for fixed value of ₹567.82 crores Incl. GST to RVNL for execution of Construction. Till Date ₹0 . Balance ₹567.82 crores will be delivered in due Course.

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For the year ended 31st March 2026

(₹ in crore)

h). Salasar-RVNL-JV

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	11.88	3.11
Liabilities	11.43	3.09
Income	12.76	0.25
Expenditure	12.14	0.23

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

Other commitment: Nil (Previous Year Nil).

(B) Details of the aggregate amounts of share of the assets, liabilities, income and expenditure related to the interest in the Jointly Controlled Entities are as under:

a). Kutch Railway Company Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	2104.08	2202.73
Liabilities	857.53	911.10
Income	686.64	689.85
Expenditure	676.86	695.08

Contingent Liabilities: (RVNL share- 50%)

- One of the former employees Mr. Devendra Singh on deputation from Indian Railways has filed a writ petition on 22.07.2010 against the Company in respect of dues on account of difference in pay scales. The impact of the same has not been quantified in the writ.
- During the financial year 2014-15, Company received a show cause notice from the Director General of Central Excise Intelligence, regarding the liability of Service Tax of ₹213.59 crores and interest and penalty thereon. The Company has not accepted the liability and has submitted its reply to the Show Cause Notice on 06.01.2015. A personal hearing has also been held in this regard on 21.09.2015 before the Principal Commissioner of Service Tax, Delhi-I. A similar statement of demand cum show cause notice has also been received for F.Y. 2014-15 on 05.04.2016 in which a demand of 82.07 crores has been raised. It has also been replied on 24.05.2016. For F.Y. 2015-16, 2016-17, 2017-18 (upto 30.06.2017), the statement of demand cum show cause notice in which a total demand of 211.66 crores cum show cause notice was served on 22.03.2018 the matter is pending before The Principal Commissioner of Service Tax-I Delhi, which was replied on 18.05.2018. In this matter department has communicated that it is kept in abeyance in view of the appeal on the identical issue filed by the department in the case of M/s Mundra port and special economic zone limited before the Hon'ble supreme court.
- As per the Construction Agreement between RVNL and Kutch Railway Company Limited, If expenditure is incurred by RVNL out of its own funds on the project executed on behalf of KRC, on account of the failure of KRC to make payment to RVNL within 15 days of dispatch of intimation of requirement of additional funds, then RVNL shall charge interest at the prevailing Base Rate of SBI + 1% on the total amount so expended. The interest to be charged shall be fixed from the 16th day after dispatch of demand for required funds and charged up to the date of actual payment is received from KRC.

During the current financial year, Company has written the letter to the RVNL and challenged the interest calculation method adopted by the RVNL.

Further board of directors in the 106th meeting held on 23rd August 2024 is of the view that the levy of interest by RVNL for delayed payment beyond the original estimate cost of ₹1548.66 crores should not be made on the basis of RVNL demand for funds. Interest should not be charged till the Revised estimate (1st or 2nd) is sanctioned by KRCL Board and a period of 2 years has passed which is required by KRCL to mobilise the funds for the cost overrun.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Based on this, Company has not accepted the interest charged by the RVNL after Sep 2023, accordingly interest of amounting ₹83.32 crores under the Project of doubling of Palanpur - Samakhali Section and interest of amounting ₹25.62 crores under Project of electrification of Palanpur - Samakhali Section has not been provided in the Financial statements till FY 2025-26.

- In case of the Project of electrification of Palanpur - Samakhali Section the estimated cost of the project is ₹754.33 crore, however the company has received the expenditure amounting of ₹1451.79 crores from the RVNL till 31st March 2026. Company has not accepted the liability in excess of the estimated amount of the project cost.
- As per the Construction Agreement for Palanpur-Samakhali doubling, there is a provision for contingencies of 0.5% of ₹3142.95 crore, i.e., amount incurred in this project till date.

Capital commitment: (RVNL share- 50%)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Estimated Cost for construction of new Running Room at Bhildi (as per estimate received from Western Railway dt. 20.01.2011 & 30.05.2012 & 19.10.2022 total amount was ₹5.83 crores.	5.83	5.83
Less: Amount incurred till 31.03.2026	(5.59)	(5.59)
Balance	0.24	0.24
(b) Revised estimated cost of Project of doubling of Palanpur – Samakhali Section of Railway Line work (as per estimate received from Rail Vikas Nigam Ltd. (RVNL) dt. 17.04.2020 and 25 th July 2024)	3,230.73	3,230.73
Less: Amount incurred till 31.03.2026	(3,177.17)	(3,142.95)
Less: Advance paid till 31.03.2026	(3.92)	(11.76)
Balance	49.64	76.02
(c) Estimated cost of Project of electrification of Palanpur – Samakhali Section of Railway Line work (as per estimate received from Rail Vikas Nigam Ltd. (RVNL) dt. 10.01.23 (Estimated Cost may raised to ₹755 crores but board resolution is not yet passed for same)	754.33	754.33
Less: Amount incurred till 31.03.2026	(754.33)	(754.33)
Less: Advance paid till 31.03.2026	(2.66)	(2.66)
Balance	-	-
(d) Estimated cost of Project of electrification of Samakhali-Gandhidham Section of Railway Line work (as per estimate received from CORE dt. 10.01.2023)	97.67	97.67
Less: Amount incurred till 31.03.2026* (Advance paid to CORE ₹93.21 crores till F.Y 2024-25)	(95.06)	(93.21)
Balance	-	4.46
(e) Estimated Cost of Other Projects*	807.05	804.32
Less: Amount incurred till 31.03.2026	(0.55)	(98.99)
Less: Advance paid till 31.03.2026	(72.00)	(50.05)
Balance	734.50	655.28
Total estimated amount of contract, remaining to be executed on capital account and not provided for in the accounts as on 31.03.2026	784.38	736.00

Other commitment: Nil (Previous Year Nil).



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For the year ended 31st March 2026

(₹ in crore)

b). Haridaspur Paradip Railway Company Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	745.35	765.54
Liabilities	283.86	311.01
Income	164.31	172.34
Expenditure	131.34	122.55

Contingent liabilities: (RVNL Share : 30%)

(Claims against the company not acknowledged as debts by the company)

- (i) Landowners (from whom land was purchased) have filed various cases from time to time for enhanced compensation. The amount of claims pending as at year-end is not quantifiable.
- (ii) Income-tax amounting ₹ 1.88 crore (Previous year ₹ 2.98 crore) pertains to the AY-2013-14, 2014-15, & 2017-18.
- (iii) A sum of ₹ 29.87 crore (₹ 29.87 crore up to 31 March 2025) towards interest and other charges demanded by M/s RVNL is not acknowledged as debt by the Company.

Capital Commitments: (RVNL Share : 30%)

- (i) Estimated amount of works remaining to be executed on capital account (based on EPC cost) on capital account and not provided for:

Haridaspur Pradip BG Rail Link- Nil (Previous Year Nil)

Dhanmandal Chandikhal Rail Link ₹ 46.03 crore (Previous year ₹ 124.97 crore)

M/s RVNL, the agency responsible for executing the Dhanmandal-Chandikhol Chord rail link project, has not yet submitted a revised estimate. However, it is understood that the project is experiencing both time delays and cost overruns. Once the revised estimate is received from M/s RVNL, the details will be updated and the Company will take appropriate action.

Other commitment: Nil (Previous Year Nil).

c). Krishnapatnam Railway Company Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	1221.34	1,280.77
Liabilities	826.51	958.00
Income	255.96	262.72
Expenditure	145.77	185.58

Contingent liabilities: (Share of RVNL:49.76%)

- a) Department has raised demand in respect of alleged offence of evasion of Service Tax amounting to ₹ 7.58 crores (as at 31st March 2025 ₹ 7.58 crores) and ₹ 2.86 crores (as at 31st March 2025 ₹ 2.86 cores) for financial year 2014-15 and 2015-16 respectively. Also department has raised demand of ₹ 2.95 crores for the F.Y. 2016-17 and 2017-18 (upto June'17), However Company has not accepted the liability and has submitted its reply to department. Since the Company had earlier received favourable ruling from CESTAT, it is confident that no additional liability will devolve on it. Further for the period F.Y. 2011-12 to F.Y. 2013-14, KRCL has received favourable order from CESTAT for demand of ₹ 13.42 crores (as at 31st March 2025 ₹ 13.42 crores). In case of similar companies on same matter department has moved to Hon'ble Supreme court in this case.

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For the year ended 31st March 2026

(₹ in crore)

- b) Income Tax department has raised demand of ₹ 2.72 crores (as at 31st March 2025 ₹ 2.72 crores) for AY 2011-12, the matter is pending before commissioner of income tax appeal. Therefore liability for the case has not been recorded in the books of accounts.
- c) The Arbitral Tribunal delivered Award on July 16, 2024 in partly favour of KRCL, in respect of its Terminal Cost claim including interest thereon. Other claims of KRCL as well as all the counter claims of MoR were rejected by the Tribunal. Being dissatisfied with different portion of the Award, both the parties have filed appeals towards the rejected items under Section 34 of the Arbitration & Conciliation Act, 1996. The amount of KRCL's total Claim was ₹ 3,184.76 crores including interest, and total Counter claim of MoR was ₹ 5,556.54 crores including interest. Consequently, post Arbitration appeal proceedings between KRCL and MoR are underway in the Hon'ble District Civil Court (for Commercial dispute) at Hyderabad.
- d) Contingent liability in respect of departmental charges not claimed by RVNL @ 5% of project cost is estimated at ₹ 114.61 crores (as at 31st March 2025 ₹ 114.53 crores).

Capital commitment: (Share of RVNL:49.76%) NIL (Previous Year NIL)

Other commitment: Nil (Previous Year Nil).

d). Bharuch Dahej Railway Company Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	142.32	139.72
Liabilities	28.23	28.19
Income	29.11	41.19
Expenditure	23.91	22.67

Contingent liabilities: (Share of RVNL:35.46%)

- (i) The Company had received a Show Cause Notice (SCN) during financial year 2014-15 from tax authorities in the matter of applicability of service tax on the Company in respect of apportioned freight received by the Company from Railways. The SCN covered a period of three years from financial year 2011-12 to financial year 2013-14 and involved service tax of ₹ 16.33 crore plus interest and penalties. The Company contested the SCN and submitted its position through a rejoinder thereon to the adjudicating authorities, pleading that no service is rendered by BDRCL to Western Railway that might warrant liability to pay Service Tax. The Company managed to obtain relief from the Commissioner of Service Tax vide her order dated 25.01.2016 and has, therefore, not provided for the amount in the aforesaid claim in its books for the above period. However, the department has filed appeal with CESTAT against the order of Commissioner for the same period, which was contested on similar lines by the Company. CESTAT has passed the order in favour of the Company vide Order No ST/A/50434-50435-50435/2019-CU(DB) dated 25/03/2019 rejected the appeals filed by the department. The department has filed a appeal in Hon'ble Supreme Court against the order of CESTAT in response to the same the Company has submitted a statement in Hon'ble Supreme Court.

The tax authorities issued another SCN to the Company on the same grounds involving a demand of ₹ 16.38 crore plus interest and penalties for FY 2014-15. The company has duly submitted its reply to the adjudicating authorities for withdrawal of the claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder. Since the Company's stand is based on sound principles and immutable facts, and it had received a favourable ruling from the Commissioner of Service Tax, on the earlier occasion, it is confident that no additional liability on account of Service Tax will devolve on it. The Company has not yet received any adjudication order in the matter.

Further, the tax authorities issued another SCN to the Company on the same grounds involving a demand of ₹ 16.15 crore plus interest and penalties for FY 2015-16 on 21st March 2018, the company has duly submitted its reply to the adjudicating authorities for withdrawal of the claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder.

Further more, the tax authorities issued another SCN to the Company on the same grounds involving a demand of ₹ 8.99 crore plus interest and penalties for FY 2016-17 & 2017-18 (Upto Jun-17) on 22th April 2019. The company has duly submitted its reply to the adjudicating authorities for withdrawal of the

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

- claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder.
- (ii) The O&M expenditure pertaining to Bharuch-Chavaj section has been provided in the financial statements to the extent information provided by Western Railway and information available with the company, remaining O&M will be provided in the year in which information will be received from Railways.
- (iii) Company has terminated some contractual employees, due to misconduct at work place and unauthorised absence from office, Aggrieved by the decision of the company employees have filed application with Labour court for compensation towards their termination. However, based on the facts of the case company expects favourable decision. Further, certain exiting Contractual personnel of Maintenance work have approached Regional Labour Commissioner (RLC) with certain demands. Matter was heard and hon'ble high court ordered vide dated 10.03.2026 quashed and set aside the order of RLC Vadodara dated 08-07-2024 (Special Civil Application No. 3580/2025) and remanded back to RLC with the direction for fresh hearing on merits, the next hearing is fixed for 07-05-2026 before RLC Vadodara.
- (iv) The Company has received a claim of ₹6.97 crore from Rail Vikas Nigam Limited (RVNL) pertaining to arbitral award for construction of BDRCL Project under construction agreement for gauge conversion of Bharuch Samni-Dahej Section. The claim of ₹5.51 crore has been accepted and paid by the company. The remaining amount of ₹1.45 crore has not been accepted by the Company and the necessary facts in this regard have been intimated to RVNL.
- (v) The Company has received a claim for the legal proceedings involving enhanced land acquisition compensation claims filed by landowners under the Land Acquisition Act. These matters are currently pending before the Civil Courts at Jambusar and Vagra and also involve related appeals before the Hon'ble High Court.

Civil Court, Vagra:

In the case of Kalyansinh Madhavsingh (LAR 69/2019), the court has awarded enhanced compensation at ₹138.10 per sq. meter against the original ₹39 per sq. meter for 2,890.52 sq. meters of land. A Review Application (Misc. App. No. 11/2023) has been filed and is pending for hearing on 24.06.2025. This case may result in additional liability to the Company depending on the final adjudication by the courts.

However, no provision has been recognized in the financial statements as the obligation is contingent in nature and accordingly Contingent Liability will be ₹0.04 crore (2890 sq.mt. @ ₹138.10) subject to final order of proceedings.

Civil Court, Jambusar:

Execution Applications No. 41/2022 to 43/2022, arising from LAR Case Nos. 81/2017 to 83/2017, are currently pending before the Civil Court, Jambusar for enforcement of the order dated 21.01.2022, which awarded enhanced compensation at ₹857/- per square meter. Subsequently, First Appeals (Nos. 9412/2025, 10931/2025, and 10955/2025) have been filed by the affected parties before the Hon'ble High Court, Ahmedabad. The matter is scheduled for next hearing on 21.06.2025. Accordingly, a contingent liability exists towards payment of enhanced compensation at ₹857/- per square meter for the total land area involved, subject to the final outcome of the proceedings. Hon'ble High Court has granted stay in these cases with instructions to deposit ₹0.67 crore, ₹0.33 crore & ₹0.17 crore and accordingly company deposited the same on 26.09.2025.

- (vi) The Company has received a claim in connection with land acquired for the Company's project, 15 landowners had disputed the compensation awarded and filed a case before the Civil Court. Vide order dated 03.02.2018, the Civil Court awarded enhanced compensation of ₹315 per sq. meter along with interest, solatium, and other statutory benefits. The total enhanced compensation awarded was ₹0.61 crores, which has been fully deposited by the Company in compliance with directions of the Hon'ble High Court of Gujarat- ₹0.30 crore in FY 2019-20 and ₹0.30 crore in FY 2024-25.

The appeal filed by the Company is currently pending before the Hon'ble High Court. As the matter remains sub judice, and the additional liability on account of interest and statutory components is presently unascertainable, no provision has been made in the financial statements.

Accordingly, a contingent liability of an unascertainable amount exists as on 31.03.2026, pending final adjudication.

Capital commitment: (Share of RVNL:35.46%)

- (i) Capital commitment in respect of S&T Work-project ₹8.34 crore (Previous year ₹1.87 crore)

Other commitment: Nil (Previous Year Nil).

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For the year ended 31st March 2026

(₹ in crore)

e). Angul Sukinda Railway Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	1,321.74	1,353.09
Liabilities	946.06	986.55
Income	188.82	209.26
Expenditure	211.03	238.41

Contingent liabilities: (Share of RVNL:35.71%)

- During the financial year 2024-25 purchase company had received an order dated 16.01.2025 from the additional commissioner (Adjudicating Authority), GST and Central Excise Bhubaneshwar confirms the demand of GST of ₹3.31 crores along with the interest under section 50 of the CGST Act, 2017 and also penalty under section 73 of the CGST Act as this amount was already paid by utilisation of ITC and the same is also confirmed by the Adjudicating Authority while passing the order. Therefore the company has filled an appeal against the order on 3rd May 2025.
- Income tax demand of ₹0.86 crores and interest of ₹0.66 crores for the AY 2017-18 is showing on the Income Tax portal. The company has not agreed with the tax demand and requested to the Income-tax Dept. to rectify mistake u/s 154 of IT act.
- Land compensation case against company are pending before the Court (High Court and Lower Court) of ₹3.68 crore and no outcomes known as on date.
- Rail Vikas Nigam Ltd. has communicated an interest penalty of ₹4.44 crore for the delay in payment of advances towards project expenditures to ASRL has not agreed to these charges and has communicated its position to RVNL in this regard. The matter is also being followed up with the competent authority of RVNL for resolution.

Capital commitment: (Share of RVNL:35.71%)

Capital commitment in respect of cost to be incurred for assets covered by service concession arrangement are ₹0.00 (Nil) (31st March 2025 ₹45.53 crores).

Other commitment: Other commitment in respect of cost to be incurred for other than assets covered by service concession arrangement are ₹0.00 (Nil) (31st March 2025 ₹0 Nil).

f). Kyrgyzindustry-RVNL Closed Joint Stock Company

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	-	-
Liabilities	-	-
Income	-	-
Expenditure	-	-

Contingent liabilities: (Share of RVNL:50.00%) Nil

Capital commitment: (Share of RVNL:50.00%) Nil

Other commitment: Nil (Previous Year Nil).



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For the year ended 31st March 2026

(₹ in crore)

g). Chennai MMLP Private Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	-	0.01
Liabilities	-	0.00
Income	-	0.00
Expenditure	-	0.00

Contingent liabilities: (Share of RVNL:26.00%) Nil

Capital commitment: (Share of RVNL:26.00%) Nil

Other commitment: Nil (Previous Year Nil).

h). Bengaluru MMPL Private Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	-	0.01
Liabilities	-	0.00
Income	-	0.00
Expenditure	-	0.00

Contingent liabilities: (Share of RVNL:16.33%) Nil

Capital commitment: (Share of RVNL:16.33%) Nil

Other commitment: Nil (Previous Year Nil).

i). Shimla Bypass Kaithlighat Shakral Private Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	339.32	258.95
Liabilities	249.82	189.57
Income	242.16	238.75
Expenditure	230.57	220.77

Contingent liabilities: (Share of RVNL:50.00%) Nil (Previous Year: Nil)

Capital commitment: (Share of RVNL:50.00%) Nil (Previous Year: Nil)

Other commitment: Estimated amount of EPC contracts remaining to be executed on capital account and not provided for is ₹723.72 crores (Previous Year 1010.78 crores)

j). Chatra Expressways Private Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	0.86	0.82
Liabilities	0.15	0.05
Income	0.03	0.03
Expenditure	0.09	0.04

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Contingent liabilities: (Share of RVNL:49.00%) Nil (Previous Year:Nil)

Capital commitment: (Share of RVNL:49.00%) ₹1458.00 crores (Previous Year: ₹1458.00 crores)

Other commitment: Nil (Previous Year Nil).

k). Indore MMPL Private Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	-	41.85
Liabilities	-	41.33
Income	-	1.35
Expenditure	-	0.77

Contingent liabilities: (Share of RVNL:22.01%) Nil (Previous Year:Nil)

Capital commitment: (Share of RVNL:22.01%) Nil (Previous Year:Nil)

Other commitment: Nil (Previous Year Nil).

l). JGPL- RVNL EPC Private Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	55.00	192.57
Liabilities	62.46	199.26
Income	40.88	617.50
Expenditure	41.38	624.16

Contingent liabilities: (Share of RVNL:49.00%) Nil (Previous Year:Nil)

Capital commitment: (Share of RVNL:49.00%) Nil (Previous Year:Nil)

Other commitment: Nil (Previous Year Nil).

m). Kinet Railway Solutions Limite

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	207.60	78.31
Liabilities	163.61	54.03
Income	1.81	0.65
Expenditure	44.01	29.77

Contingent liabilities: (Share of RVNL:25.00%)

There are following contingent liabilities which is reported during the period under consideration:

- Bank guarantee given to government of India (Indian Railways) - 250 (in crores).
- Bank guarantee given to Maharashtra Pollution Control Board, State government - 0.25 (in crores).

Capital Commitment: The amount bof contractual commitment for the development of intangible assets are ₹7.43 crores (Previous Year: ₹14.70 crores).

Other commitment: Nil (Previous Year Nil).

NOTE: Contingent Liabilities/Commitments of group entities as shown above in Note No. 46 is to be restricted to voting share of the RVNL.



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE 47: Disclosure as per Ind AS 116 - Leases

I. The table below provides details regarding the contractual maturities of Lease Liabilities as at 31.03.2026 on an undiscounted basis.

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	3.38	21.69
Later than one year and not later than five years	0.51	11.00
More than five years	-	-
Total	3.89	32.69

- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due
 - During the year ended 31 March 2026, the Company incurred expenses amounting to ₹15.99 crores (Previous year ₹16.77 crores) on account of short-term leases and leases of low-value assets.
 - The company does not have any lease restrictions and commitment towards variable lease rent as per the contract.
 - Company has no commitments towards Leases yet to be commenced as on 31.03.2026.
 - The company has not sub-leased any of the assets taken on lease.
- II. The Company elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases') and lease contracts for which the underlying asset is of low value ('low-value assets').

Changes in the carrying value of Right of Use Assets for the year ended 31 March 2026

Particulars	As at 31 March 2026	As at 31 March 2025	Increase/ (Decrease)
Right-of-use assets	311.77	346.13	(34.35)
Total Right of Use assets	311.77	346.13	(34.35)

Changes in the carrying value of Lease Liabilities for the year ended 31 March 2026

Particulars	As at 31 March 2026	As at 31 March 2025	Increase/ (Decrease)
Non-current maturities of Lease Obligation	1.35	12.03	(10.68)
Current maturities of Lease Obligation	3.42	18.31	(14.90)
Total lease liabilities	4.77	30.34	(25.58)

The following are amounts recognised in profit or loss:

Particulars	As at 31 March 2026	As at 31 March 2025	Increase/ (Decrease)
Depreciation expense of right-of-use assets	24.38	26.00	(1.61)
Interest expense on lease liabilities	2.03	4.25	(2.23)

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	30.34	44.75
Additions	0.89	3.46
Finance cost accrued during the period	2.03	4.25
Deletions/Adjustments	(11.20)	(0.08)
Payments	(17.29)	(22.04)
Balance at the end	4.77	30.34

Lease Modification

During the year, certain lease arrangements of the Company were modified resulting in a decrease in the scope of the lease, such as reduction in the leased area and/or shortening of the lease term. As required by Ind AS 116 – Leases, the Company has accounted for this modification as follows:

The lease liability has been remeasured based on the revised lease payments over the revised lease term using a revised discount rate at the effective date of modification.

The carrying amount of the related ROU asset has been decreased to reflect the partial or full termination of the right of use arising from the reduction in scope.

Any difference between the reduction in the lease liability and the corresponding adjustment to the ROU asset has been recognised in the Statement of Profit and Loss as per Ind AS 116 requirements.

Note 48.

The Company usually receives advance payment from Joint Venture Companies for incurring expenditure on their projects. However, in the case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditures on a regular basis and the total amount receivable from KRCL as on 31st March, 2026 is ₹1,116.26. crore which includes ₹889.95 crore on account of Interest (Previous year ₹1,355.72 crore which includes ₹889.95 crore on account of Interest). The application of interest has been changed from compound to simple w.e.f 1st October 2024, whereas KRCL requested for application of simple interest w.e.f. 01.04.2020. The matter is pending with the Board of Directors of the Company and adjustment if any will be recognized as and when the matter is finalized.

Note 49. Segment Reporting as per IND AS 108

General Information

Operating segments are defined as components of an enterprise for which discrete financial information is available which is being evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance. Chairman and Managing Director of the company has been identified as CODM.

The company has identified one reportable operating segments as "Development of Rail Infrastructure".

Information about reportable segments and reconciliation to amounts reflected in the financial statement:

Income and expenses directly attributable to segments are reported under the respective operating segment. Income and Expenses which are not directly identifiable have been disclosed as un-allocable expenses or income.



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

For the year ended 31st March 2026:

Segment Revenue	Railways	Others	Total
Contract Revenue from external customers	16,865.02	3,147.25	20,012.27
Other unallocable Income			400.41
Interest Income(MoR-IRFC)	406.06		406.06
Total Income			20,818.75
Segment Results			
Profit before interest, depreciation, exceptional item and tax.	1,063.39	127.22	1,190.61
Depreciation And Amortization Unallocable			(36.23)
Interest Income(MoR-IRFC)	406.06		406.06
Finance Cost(MoR-IRFC)	(406.06)		(406.06)
Other unallocable Expenditure			(452.52)
Other unallocable Income			400.41
Profit before tax			1,102.27
Tax Expense			(301.79)
Profit after tax			800.48

For the year ended 31st March 2025:

Segment Revenue	Railways	Others	Total
Contract Revenue from external customers	18,653.36	1,215.99	19,869.35
Other unallocable Income			561.07
Interest Income	457.82		457.82
Total Income			20,888.24
Segment Results			
Profit before interest, depreciation, exceptional item and tax.	1,372.49	111.66	1,484.15
Depreciation And Amortization Unallocable			(30.60)
Interest Income	457.82		457.82
Finance Cost	(457.82)		(457.82)
Other unallocable Expenditure			(464.45)
Other unallocable Income			561.07
Profit before tax			1,550.17
Tax Expense			(361.55)
Profit after tax			1,188.62

A Measure of total assets and Liabilities is not reported since amounts are not regularly provided to CODM.

Information about major customer:

During the year ended March 31, 2026, Operating Revenue of approximately 84.27% (Previous Year 93.89%) derived from a single external customer in Domestic Segment.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Note: 50 Investment Property as per Ind As 40

(i) Information regarding income and expenditure of Investment property

Particulars	As at 31 March, 2026	As at 31 March, 2025
Rental income from investment property *	9.83	0.64
Direct operating expenses (including Repairs and maintenance) arising from investment property that generated rental income during the year	(0.94)	(0.12)
Direct operating expenses (including Repairs and maintenance) arising from investment property that did not generate rental income during the year	(4.96)	-
Profit arising from investment properties before depreciation and indirect expenses	3.93	0.52
Depreciation during the year	(2.22)	(0.28)
Profit arising from investment properties before indirect expenses	1.71	0.24
Projects temporarily suspended	-	-

*Includes maintenance income from the property

(ii) Reconciliation of fair value

Particulars	Nauroji Nagar Delhi As at 31 March, 2026
Opening balance At 1st April, 2024	-
Additions	145.70
Fair value difference for the year	-
Closing balance At 31st March, 2025	145.70
Additions	-
Fair value difference for the year	4.48
Closing balance At 31st March, 2026	150.18

Note:-

- The valuations are based on assessments by a registered valuer as per Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. Valuations are carried out using market value approaches.
- Fair value measurements are categorised under Level 1 of the fair value hierarchy.

(iii) As a lessor

The company has given premises on opearting lease.

The total of minimum lease rentals for non-cancellable receivable at the balance sheet date is as under:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Receivable		
Within One year	9.76	9.76
After one year not more than five years	9.06	18.82
More than five years	-	-
Total	18.82	28.58



Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Note: 51. Additional reporting requirement (Schedule III):

- (i) The Company does not have any Benami Property and further no proceedings has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any pending charges or satisfaction to be registered with ROC.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company has not been classified as willful defaulter by the Bank or Financial Institutions.
- (vii) The Realisable Value of financial assets of the Company is not lower than value disclosed in financial statements and subject to confirmation.
- (viii) The following disclosures shall be made where loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other persons , that are :
 - (a). Repayable on demand; or
 - (b). Without specific any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	10.00	-

- (ix) Title deeds of immovable properties not held in name of the Company. Details of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company are given below.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company**
Right of use of assets	Residential Flats	102.43	Minsitry of Railway	No	2021, 2026	Lease deed is yet to be executed

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Note 52. Regrouping & Reclassification

- a) During the current financial year 2025-26, the Company has reclassified the 'Loss on onerous contracts' amounting to ₹63.76 crore (previous year: ₹13.86 crore) from 'Other Expenses' (Note 27) to 'Expenditure on Operations' (Note 24) in the Statement of Profit and Loss. The said amount represents expenditure recognised at the year-end in respect of onerous contracts and pertains to direct project-related costs. Accordingly, the same has been classified under 'Expenditure on Operations' to appropriately reflect the nature of the expenditure in the financial statements. The comparative figures for the previous year have also been regrouped/reclassified to conform to the current year presentation.
- b) During the current financial year 2025-26, the Company has reclassified interest on mobilization advance under 'Finance Costs' (Note 27) amounting to ₹4.56 crore (previous year ₹2.71 crore), which was previously presented under 'Other Expenses' (Note 27) as 'Miscellaneous Expenses' in the Statement of Profit and Loss for the year 2024-25. The said amount pertains to finance charges in the nature of interest on mobilization advances and, accordingly, has been presented under 'Finance Costs' to reflect a more appropriate classification of the expenditure. The comparative figures have been regrouped/reclassified accordingly.
- c) During the year, the Company undertook a comprehensive review of its accounting treatment relating to low-value electronic devices, specifically mobile phones and tablets provided to employees for business operations, considering their nature, usage pattern, rapid technological obsolescence, relatively low individual value and the manner in which the associated economic benefits are consumed. Pursuant to the aforesaid review, the competent authority approved a revision in the accounting treatment whereby such items are to be recognised as revenue expenditure in the Statement of Profit and Loss at the time of purchase instead of being capitalised as Property, Plant and Equipment and depreciated over their estimated useful lives as followed under the earlier practice.

The aforesaid revision, in substance, involves a change in the accounting policy followed by the Company in respect of capitalization of such assets. However, the revision principally emanates from a reassessment of management estimates and judgements relating to the expected period of use, materiality, technological obsolescence and pattern of consumption of economic benefits associated with such assets.

The financial impact of the aforesaid change is nominal & the impact for the current year is as follows:

Increase in Other Expenses: ₹ 2.31 crore (including write-off of opening WDV amounting to ₹ 1.09 crore)

Impact on Profit Before Tax: ₹ 2.31 crore

Management believes that the revised treatment results in a more appropriate presentation of the consumption pattern of economic benefits associated with such assets and reflects the operational and economic substance of these items in a more relevant manner.

Note 53. Non-Current Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

Accordingly during the year, the Company identified certain non-current assets that met the criteria for classification as 'Assets Held for Sale' in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. These assets have been measured at the lower of their carrying amount and fair value less costs to sell as at 31 March 2026. No impairment loss has arisen on such measurement. The assets classified as held for sale amount to ₹0.01 crore and are expected to be disposed of within twelve months from the reporting date.



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(₹ in crore)

Note 54. The Government of India has notified four Labour Codes namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 with effect from 21 November 2025, which consolidates 29 existing labour laws. The rules have been recently notified and no material liability is envisaged in this regard.

Note 55. Operating Cycle

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current in the balance sheet.

Note 56. Balances of some of the Trade receivables, Other assets, Trade and Other payables accounts are subject to confirmations/ reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis.

Note: 57 Disclosure of Financial Ratios

Particulars	31st March 2026	31st March 2025	% of Variance	Reasons
Current Ratio				
Current Asset/Current Liabilities	1.89	2.05	-7.98%	-
Debt-Equity Ratio				
Total Debts/Share Holder's Equity	0.54	0.62	-13.06%	-
Debt Service Coverage Ratio				
Earnings available for debt service/Debt Service	NA	NA	NA	-
Return on Equity Ratio				
Net Profit After Tax- Preference Dividend/ Average Share Holder's Equity	9.16%	14.42%	-36.51%	There is decrease in revenue from operations and other income resulting into lower profit impacting the ratio
Inventory turnover ratio				
Sales/Average Inventory	NA	NA	NA	-
Trade Receivables turnover ratio				
Net Credit Sales including taxes/Average Accounts Receivables	6.56	18.06	-63.69%	There is significant increase in trade receivable on account of non receipt of funds from MoR impacting the ratio.
Trade payables turnover ratio				
Net Credit Purchase including taxes/ Average Trade Payables	21.96	72.05	-69.52%	There is increase in average trade payable during the year in comparison to previous year. This is primarily due to a higher level of trade payables outstanding at the end of the year.

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	31st March 2026	31st March 2025	% of Variance	Reasons
Net capital turnover ratio				
Net Sales/Working Capital	3.22	3.39	-4.97%	-
Net profit ratio				
Net Profit after Tax/Net Sales	4.00%	5.98%	-33.11%	There is decrease in revenue from operations and other income resulting into lower profit impacting the ratio
Return on capital employed				
Earning Before Interest and Tax /Capital Employed #	11.14%	14.91%	-25.31%	There is decrease in revenue from operations and other income resulting into lower profit impacting the ratio.
Return on investment ##				
Profit generated from investments/ Average investment	5.13%	5.65%	-9.28%	-

Tangible Net worth + Total Debt + Deferred Tax Liability

Held as investment as per note 7.1

Capital employed (₹ in crore) 13,640.02 14,012.74

Note: 58

Previous year figures has been rearranged, reclassified and regrouped to make them confirmatory with current year reported figures.

As per our Report of even date attached

For and on behalf of Board of Directors

For **Gandhi Minocha & Co.**
Chartered Accountants
Firm No.: 00458N

Sd/-
Abhishek Kumar
Director Finance
DIN: 10644411

Sd/-
Saleem Ahmad
Chairman & Managing Director
DIN: 10119432

Sd/-
(CA Manoj Bhardwaj)
Partner
M.No. 098606
UDIN: 26098606KGNZTU8781

Sd/-
Kalpna Dubey
Company Secretary
FCS No. F7396

Sd/-
Chandan Kumar Verma
CFO

Place: New Delhi
Date : May 25, 2026



Independent Auditor's Report

TO THE MEMBERS OF **RAIL VIKAS NIGAM LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **RAIL VIKAS NIGAM LIMITED** (hereinafter referred to as "the Holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate & joint ventures, which comprise of the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the act, read with the Companies (Indian Accounting Standards) Rule 2015, as amended and accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at 31st March 2026, and their consolidated net profit (financial performance including other comprehensive income), their consolidated changes in equity, and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made 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, on the Consolidated Financial Statements.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their report referred in to paragraph 1 of the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statement.

Emphasis of Matter

We draw your attention to the following matters:

- The Holding Company usually receives advance payment from Joint Venture Companies for incurring expenditure on their projects. However, in the case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditures on a regular basis but some amount has been received from KRCL during the year and the total amount receivable from KRCL as on 31st March 2026 is ₹1116.26 crore which includes ₹889.95 crore on account of Interest on delayed payment. The application of interest has been changed from compound to simple w.e.f 1st October 2024, whereas KRCL requested for application of simple interest w.e.f. 01.04.2020. The matter is pending with the Board of Directors of the Holding Company and adjustment if any will be recognized as and when the matter is finalized (refer note nos. 11.1, 11.6 & 48 to the consolidated financial statements).
- Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts of the Holding Company are subject to confirmation/ reconciliation from the respective parties. The Holding Company's management does not expect any material impact on the financial statements arising from such pending confirmations for the year ended 31st March 2026 (refer note no. 53 to the consolidated financial statements).
- We draw attention to the fact that the Comptroller & Auditor General of India (C&AG) has issued comments in respect of certain component companies relating to provisioning for replacement obligations, including resurfacing costs, Complete Track Renewal (CTR) works, and the capitalization of certain expenditure as intangible assets. Pursuant to these observations, the matter was referred by certain component companies to the Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI), and an opinion has since been received. For the

purposes of consolidation, management-signed financial statements of the respective component companies have been furnished to us. Based on the information and explanations provided by the Holding Company's management, the respective component companies have accounted for such items on the basis of technical assessments and inputs available to them, including the opinion obtained from the ICAI. The responsibility for such accounting treatment, including the technical evaluation underlying the same, rests with the management of the respective component companies. Further emphasize is drawn for uniform accounting approach for similar type of work among the components. (refer note no. 63 of accompanying statements).

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

For each matter below, description of how our audit addressed the matter is provided in that context. Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, below Key Audit Matters have been reproduced from the Independent Auditors' report on the audit of Standalone Financial Statements of the Holding Company.

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	Revenue Recognition in terms of Ind AS 115 "Revenue from Contracts with Customers" Accounting Standard on Revenue which prescribes five steps revenue recognition model. The Holding Company recognizes revenue for a performance obligation satisfied over time after estimating its progress towards complete satisfaction of the performance obligation. There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete. The Holding Company recognises revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to the total estimated costs of each such contract. During order fulfilment, contractual obligations may need to be reassessed. In addition, change orders or cancellations have to be considered. As a result, total estimated project costs may exceed total contract revenues and therefore require immediate recognition of the expected loss. Ind AS 115 requires entities to exercise judgement, taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with their customers. The application of the revenue accounting standard involves certain key judgements relating to - i. identification of distinct performance obligations. ii. determination of transaction price of the identified performance obligations. iii. the appropriateness of the basis used to measure revenue recognized at a point in time or over time. Additionally, the revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Revenue recognition from these judgements were identified as a Key Audit Matter and required a higher extent of audit effort. Refer Note no. 2.10.1 to the Consolidated Ind AS Financial Statements.	Our audit procedures included considering the appropriateness of the Holding Company's revenue recognition accounting policies and assessing compliance with the policies in terms of the applicable accounting standards. We evaluated the effectiveness of control over the preparation of information that are designed to ensure the completeness and accuracy. We selected a sample of contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and satisfaction of performance obligations. We also examined costs incurred vis a vis the estimated cost to complete the contract and tested their recoverability by comparing the same with the contract revenue. We performed following substantive procedures over revenue recognition with specific focus on whether there is single performance obligation or multiple performance obligations in the contract and whether the performance obligation is being satisfied over the period of time or at a point in time: - Read, analyzed and identified the distinct performance obligations in these contracts. - Compared these performance obligations with that identified and recorded by the Holding Company. - Considered the terms of the contracts to verify the transaction price used to allocate to separate performance obligations. - Checked whether the performance obligation is being satisfied over the period of time or at a point in time. Performed analytical procedures for reasonableness of revenues disclosed

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
2.	Provisions and Contingent liabilities relating to ongoing litigations The Holding Company is subject to a number of legal, arbitration and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. The assessment of whether a liability is recognised as a provision or disclosed as a contingent liability in the standalone financial statements is inherently subjective and requires significant management judgement in determination of the cash outflows from the business, interpretation of applicable laws and regulations, and careful examination of pending assessments at various levels. Since the amounts involved are significant and due to the range of possible outcomes leading to high estimation uncertainty that requires significant management and auditor judgement, this matter is considered to be a key audit matter for the current year audit. Refer Note no. 2.17, 2.18, 40 & 46 to the Consolidated Ind AS Financial Statements.	Our audit procedures included, but were not limited to the following: • Obtained understanding of the process of identification and measurement of provisions and contingent liabilities relating to ongoing litigation implemented by the Management, through various discussions held with Holding Company's finance personnel. • Tested the design and operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of the pending litigations. • Inspected the summary of litigation matters and discussed key developments during the year with the Holding Company's Finance personnel. • Inspected and evaluated, where applicable, external legal and/or regulatory advice sought by the Holding Company. • Discussed and challenged the management's assessment of the likelihood, magnitude and accounting of any liability that may arise in certain material cases. Accordingly, we reviewed the amount of provisions recognized and contingent liabilities disclosed in the standalone financial statements and exercised our professional judgement to assess the appropriateness of such conclusions, involving experts as required. • Evaluated the adequacy of disclosures made in the Holding Company's consolidated financial statements in accordance with the applicable accounting standards.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information includes the Director's Report, Corporate Governance Report, Business Responsibility Report and Management Discussion and Analysis of Annual Report, but does not include the consolidated financial statements and our auditors' report thereon. The Director's Report, Corporate Governance Report, Business Responsibility Report and Management Discussion and Analysis of Annual Report are expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action, if required.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group, its Associate and Joint Ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian accounting standards) Rules 2015 as amended. The respective Board of Directors of the companies included in the Group and of its associate and Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the

Act for safeguarding the assets of the Group, of its associate and Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and Joint Ventures 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 Group, its associate or joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group, of its associate and Joint Ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 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 consolidated financial statements.

As part of an 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 consolidated financial statements, 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 Holding Company, its Subsidiaries, its associate and Joint Ventures incorporated in India have adequate internal financial controls with reference to Consolidated Financial Statements 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 management.

- Conclude on the appropriateness of the holding companies' managements and Board of Director'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 ability of the Group and its associate and Joint Ventures 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 consolidated financial statements 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 Group, its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and Joint Ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor's. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and quantitative factors in (i) 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 Consolidated Financial Statements.

Other Matters

We draw attention to the following matters:

- 1) The Consolidated financial statements include the financial statements/information of 5 (five) Subsidiaries included in consolidated financial statements, whose financial statements reflect the details of total assets as at March 31, 2026, total revenues from operations and net cash flows for the year then ended on that date, as considered in the Consolidated financial statements. Such details are tabulated below:

S No.	Name of Company	Total Assets	Total Revenue from Operations	Net Cash Inflows/ (Outflows)
a)	HSRC Infra Services Limited	89.05	91.63	-22.79
b)	Masakani Paradeep Road Vikas Limited	305.28	303.04	25.26
c)	RVNL-DTCPL JV (Un-incorporated)	77.46	41.58	-23.85
d)	Salasar- RVNL JV (Unincorporated)- Rwanda #	23.84	25.77	-1.62
e)	Sabbavaram Sheelanagar Road Development Limited	0.02	-	0.01

These Financial Statements have been audited by other auditor whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries ventures, is based solely on the report of other auditor.

- 2) The Consolidated financial statements include the financial statements/information of 5 (Five) Subsidiaries (including two Foreign Subsidiaries having no reportable financial data) included in consolidated financial statements, whose financial statements reflect the details of total assets as at March 31, 2026, total revenues from operations and net cash flows for the year then ended on that date, as considered in the Consolidated financial statements. Such details are tabulated below:

S No.	Name of Company	Total Assets	Total Revenue from Operations	Net Cash Inflows/ (Outflows)
1.	RVNL Infra South Africa	-	-	Yet to subscribe
2.	RVNL Infra Middle East (Oman)	-	-	Yet to subscribe
3.	RVNL Middle East Contracting L.L.C. (Dubai)	0.26		0.25
4.	Rail Vikas Nigam LLC (Uzbekistan)	0.28	-	0.0008
5.	Rail Vikas Nigam Co. Ltd. (One Person Company) (Kingdom of Saudi Arabia)	110.16	340.23	45.95

These financial statements/ financial information have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information has no material impact to the Group.

- 3) The Consolidated financial statements also include the Group's share of net profit/ (loss) (including other comprehensive income) using equity method for the year ended March 31, 2026, as considered in consolidated financial statements, in respect of 3 (three) joint venture, whose financial statement / financial information has not been audited by us. Such details are tabulated below:

S. No.	Name of Company	Classification	Group's share of net profit/(loss) including other comprehensive income using equity method
i.	Chatra Expressways Private Limited	Joint Venture	(0.06)
ii.	JGPL-RVNL EPC Private Limited	Joint Venture	(0.77)
iii.	Shimla Bypass Kaithlighat Shakral Private Limited	Joint Venture	10.12

These Financial Statements have been audited by other auditor whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint ventures, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid joint ventures, is based solely on the report of other auditor.

- 4) The Consolidated financial statements also include the Group's share of net profit/ (loss) (including other comprehensive income) using equity method for the year ended March 31, 2026, as considered in consolidated financial statements, in respect of 5 (five) joint ventures and 1 (one) associate, whose financial statement / financial information are unaudited and have been furnished to us by the Holding Company's Management and in respect of 4 (four)# joint ventures no data has been received and as per management the investment is negligible . Such details are tabulated below:

S. No.	Name of Company	Classification	Group's share of net profit/(loss) including other comprehensive income using equity method
i.	Kutch Railway Company Limited	Joint Venture	7.12
ii.	Haridaspur Paradip Railway Company Limited	Joint Venture	22.56
iii.	Krishnapatnam Railway Company Limited	Joint Venture	96.95
iv.	Bharuch Dahej Railway Company Limited	Joint Venture	3.39
v.	Angul Sukinda Railway Limited	Joint Venture	(14.52)
vi.	Chennai MMLP Private Limited	Joint Venture#	-
vii.	Bengaluru MMLP Private Limited	Joint Venture#	-
viii.	KyrgyzIndustry-RVNL Closed Joint Stock Company	Joint Venture#	-
ix.	Indore MMLP Private Limited	Joint Venture#	-
x.	Kinet Railway Solution Limited	Associate	(31.69)

These financial statements/ financial information have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary, joint

ventures and associate, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid joint ventures and associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information has no material impact to the Group.

- 5) The status of audited financial statements and unaudited management accounts as mentioned above are based on information furnished to us till May 23, 2026 (Cut-off date).

Our opinion is not modified in respect of other matters.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, in respect of Holding Company, subsidiaries, associate and joint ventures incorporated in India whose accounts are audited, qualifications or adverse remarks given by the respective auditors in the CARO reports of the companies included in the Consolidated financial statements along with details of subsidiaries, associate and joint ventures whose audit reports are not available till cut-off date are given in **Annexure "A"**.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiary companies, associate company & joint ventures as were audited by other auditors, as noted in the 'Other Matters' paragraph we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including the other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

- (e) Being a government company, pursuant to the Notifications No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Holding Company, and its 3 (three) subsidiaries incorporated in India. Further, on the basis of the report of auditor of 3 (three) joint venture incorporate in India none of the directors is disqualified as on 31st March 2026 from being appointed as director in terms of Section 164 (2) of the Act.
- (f) We are enclosing herewith a report in **Annexure - B** for our opinion on Holding Company and considering the opinion of other auditor of 3 subsidiaries & 2 joint venture incorporated in India on adequacy of internal financial controls system in place and the operating effectiveness of such controls.
- (g) Being a government company, pursuant to the Notifications No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of section 197 of the Act, are not applicable to the Holding Company, and its 3 (three) subsidiaries incorporated in India. Further, on the basis of the report of auditor of 3 (three) joint venture incorporate in India managerial remuneration paid / provided by such joint venture to its directors during the year was in accordance with the provisions of section 197 read with schedule 5 of the Act.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us & based on the consideration of report of other auditor on separate financial statements and also the other financial information of Subsidiaries, associate & joint ventures as mentioned in the "Other Matters" paragraph :
- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate & Joint Venture as at 31st March 2026 Refer Note 40 & 46 to the consolidated financial statements.
 - The Group, its associate company & joint ventures have made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any and to the extent ascertainable, on long-term contracts.
 - There was no amount which was required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate & joint ventures.

- The respective Managements of the Holding Company and Joint Venture which are companies incorporated in India, whose financial statements have been audited under the Act, and furnished to us and the auditor of Joint Venture that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or Joint Venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such Joint Venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The respective Managements of the Holding Company and its Joint Venture whose financial statements have been audited under the Act, and furnished to us have represented to us and the auditor of such Joint Venture that to the best of their knowledge and belief, no funds have been received by the Holding Company or such Joint Venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such Joint Venture shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and that performed by the auditor of the Joint Venture which is companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- The final dividend declared & paid during the year by the Holding company, one subsidiary and two joint ventures are in compliance with section 123 of the Act.
 - Interim dividend declared & paid during the year by the Holding company, one subsidiary

and two joint ventures are in compliance with section 123 of the Act.

- As stated in Note 32 to the accompanying Consolidated financial statements, the Board of Directors of the Holding Company and one subsidiary have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, to the extent applicable

- Based on our examination, which includes test checks, and that performed by the respective auditor of 3 subsidiaries & 3 joint venture which is company incorporated in India whose financial statements have been audited under the Act, and the Holding Company, have used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Our report is not modified in respect of above matter.

For **Gandhi Minocha & Co.,**
Chartered Accountants
Firm No.: 00458N

Sd/-
Manoj Bhardwaj
(Partner)
Membership No.: 098606
UDIN: 26098606RGILXB9143

Place: New Delhi
Dated: May 25, 2026

**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 1 under "Report on Other legal and regulatory requirements" section of our Independent Auditors' Report of even date to the members of RAIL VIKAS NIGAM LIMITED on the consolidated financial statements for the year ended March 31, 2026.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO"), we state that:

i) Below mentioned Holding company & a joint venture company are carrying remarks as given under: -

S. No.	Name of Company	CIN	Holding/ Subsidiary/ Associate/ JV	Clause No. of CARO report which is qualified of adverse comment
1.	RVNL	L74999DL2003GOI118633	Holding	1(a) A,1(b),ii(a), iii(f), vii(b)
2.	HSRC Infra Services Limited	U45204DL2012GOI239289	Subsidiary	Vii(a)
3.	Sabbavaram Sheelanagar Road Development Limited	U42101AP2025GOI119373	Subsidiary	xvii
4.	Chatra Expressways Private Limited	U42101TS2023PTC172270	Joint Venture	Vii(a)
5.	JGPL-RVNL EPC Private Limited	U42201DL2024PTC425295	Joint Venture	xvii, xix

ii) According to information and explanation given to us, in respect of following companies incorporated in India & included in the consolidated financial statements, the CARO report related to them has not been provided to us till the cutoff date.

S. No.	Company	CIN	Holding/ Subsidiary/ Associate/ JV
1.	Kutch Railway Company Limited	U45202DL2004PLC124267	Joint Venture
2.	Haridaspur Paradip Railway Company Limited	U45203OR2006PLC008959	Joint Venture
3.	Krishnapatnam Railway Company Limited	U45200TG2006PLC051378	Joint Venture
4.	Bharuch Dahej Railway Company Limited	U45203DL2006PLC155511	Joint Venture
5.	Angul Sukinda Railway Limited	U45203OR2009PLC010620	Joint Venture
6.	Chennai MMLP Private Limited	U63030DL2022PTC405492	Joint Venture
7.	Bengaluru MMLP Private Limited	U63030DL2023PTC409739	Joint Venture
8.	Indore MMLP Private Limited	U42101DL2023PTC414309	Joint Venture
9.	Kinet Railway Solution Limited	U30201DL2023GOI412692	Associate

For **Gandhi Minocha & Co.,**
Chartered Accountants
Firm No.: 00458N

Place: New Delhi
Dated: May 25, 2026

Sd/-
Manoj Bhardwaj
(Partner)
Membership No.: 098606
UDIN: 26098606RGILXB9143

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) under "Report on Other legal and regulatory requirements" section of our Independent Auditors' Report of even date to the members of RAIL VIKAS NIGAM LIMITED on the consolidated financial statements for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to Consolidated Financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, We have audited the internal financial controls with reference to Consolidated Financial Statements of RAIL VIKAS NIGAM LIMITED(hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and Joint Ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary companies, its associate companies and Joint Ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding company, its subsidiaries companies, its associate company and Joint Ventures which are incorporated in India, Internal Financial Control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting

(the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issued by Institute of Chartered Accountants of India, with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial Statement and their operating effectiveness. Our audit of internal financial controls with refence to Consolidated Financial Statement included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control of the Group, its associate and Joint Ventures incorporated in India with reference to Consolidated financial Statements.

Meaning of Internal Financial Controls with reference to Financial Reporting

A Company's internal financial control with reference to Consolidated Financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial Statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated financial Statement includes those policies and procedures that



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Holding Company, its subsidiaries, its associate and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system, with reference to Consolidated financial statements except control over monitoring of the estimated cost of completion of project in case of Holding

Company and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control established by the Holding company and reports of component auditors considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

We have considered the areas of improvement identified which needs further strengthening as reported in determining the nature, timing and extent of audit tests applied in our audit of consolidated financial statements. However, these areas of improvement do not affect our opinion on the consolidated financial statements

Other Matters

- 1) Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Consolidated Financial Statement of the Holding company, in so far as it relates to, 3 (three) Subsidiaries & 2 (two) joint venture which are incorporated in India, is based on the corresponding reports of the auditors of such companies.
- 2) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to consolidated financial statements in so far as it relates to 1 (one) joint venture incorporated in India, whose financial statements / financial information are unaudited, and our opinion on the adequacy and operating effectiveness of the Internal Financial Controls with reference to consolidated financial statements of the Group and its associate and joint ventures is not affected as the Group's, its associate and joint ventures share of net profit/(loss) (including Other Comprehensive Income) and disclosures included in respect of these associate/joint ventures in these consolidated financial statements are not material to the Group.

Our report is not modified in respect of the above matters.

For **Gandhi Minocha & Co.,**
Chartered Accountants
Firm No.: 00458N

Sd/-
Manoj Bhardwaj
(Partner)
Membership No.: 098606
UDIN: 26098606RGILXB9143

Management Reply to the Emphasis of Matter of Statutory Auditor on the Consolidated Financial Statements of the Company for the F.Y.2025-26

S.No.	Emphasis of Matter	Management Reply
1.	The Holding Company usually receives advance payment from Joint Venture Companies for incurring expenditure on their projects. However, in the case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditures on a regular basis but some amount has been received from KRCL during the year and the total amount receivable from KRCL as on 31 st March 2026 is Rs. 1116.26 crore which includes Rs. 889.95 crore on account of Interest on delayed payment. The application of interest has been changed from compound to simple w.e.f 1 st October 2024, whereas KRCL requested for application of simple interest w.e.f. 01.04.2020. The matter is pending with the Board of Directors of the Holding Company and adjustment if any will be recognized as and when the matter is finalized (refer note nos. 11.1,11.6 & 48 to the consolidated financial statements).	M/s Krishnapatnam Railways Company Limited (KRCL) is a Special Purpose Vehicle created especially for providing rail connectivity to Krishnapatnam Port in Andhra Pradesh. As on 31st March 2026 Rail Vikas Nigam Limited holds 49.76% equity shares in KPRCL. The work was executed in three phases. The execution of the construction work was undertaken by RVNL. As per the construction agreement, KPRCL was to pay quarterly advances to RVNL for execution of the work but due to dispute between MoR and KRCL regarding apportionment of revenue from traffic receipts, KRCL have not able to generate enough revenue to finance the construction work through RVNL. But as the contracts had already been awarded by RVNL, commitments had to be met out of its own source. Also, as per the terms and conditions of the concession agreement stopping of works would have resulted into bigger loss to RVNL. The pace of payment by KRCL has been improving as the movement on this project has been increasing continuously. It is expected that sufficient revenue will be generated and KRCL will be paying back the balance due to RVNL along with interest as per the construction agreement. During the financial year 2024-25, the application of interest has been changed from compound to simple w.e.f 1st October 2024, whereas KRCL requested for application of simple interest w.e.f. 01.04.2020 in lieu of compounding interest. The matter is pending with the Board of Directors of the Company and adjustment if any will be recognized as and when the matter is finalized. Further, during the year 2025-26, Rs. 291.06 crore were received. Authorities of KRCL are being pursued for arranging payments to RVNL.
2.	Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts of the Holding Company are subject to confirmation/ reconciliation from the respective parties. The Holding Company's management does not expect any material impact on the financial statements arising from such pending confirmations for the year ended 31 st March 2026 (refer note no. 53 to the consolidated financial statements).	These are mainly advances to Zonal Railways given either for execution of works on behalf of RVNL or supply of sleepers and rails for utilization in RVNL projects, which is a regular process. Zonal Railways are advised to give account of the advance given but confirmations of outstanding balances from some Zonal Railways were not received in spite of repeated requests. The advance was given to Electricity Companies for either power supplies or for shifting of cables in connection with the projects against which the account is received on completion of the work. Payables mainly include funds received from MoR pending adjustment and security deposits/retention monies. Management does not expect to have any material financial impact of such pending confirmations/reconciliations.
3.	We draw attention to the fact that the Comptroller & Auditor General of India (C&AG) has issued comments in respect of certain component companies relating to provisioning for replacement obligations, including resurfacing costs, Complete Track Renewal (CTR) works, and the capitalization of certain expenditure as intangible assets. Pursuant to these observations, the matter was referred by certain component companies to the Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI), and an opinion has since been received. For the purposes of consolidation, management-signed financial statements of the respective component companies have been furnished to us. Based on the information and explanations provided by the Holding Company's management, the respective component companies have accounted for such items on the basis of technical assessments and inputs available to them, including the opinion obtained from the ICAI. The responsibility for such accounting treatment, including the technical evaluation underlying the same, rests with the management of the respective component companies. Further emphasize is drawn for uniform accounting approach for similar type of work among the components. (refer note no. 63 of accompanying statements).	The accounting treatment relating to replacement obligations, including resurfacing costs, Complete Track Renewal (CTR) works and capitalization of expenditure as intangible assets, has been adopted by the respective component companies based on the terms of the relevant agreements, technical assessments, available inputs and the opinion from the Expert Advisory Committee of the ICAI in this regard.



Consolidated Balance Sheet

as at 31st March 2026

(₹ in crore)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	574.32	537.45
(b) Right-of-use Assets	3.1	311.77	346.12
(c) Capital work in progress	4	-	0.32
(d) Investment Property	5	136.66	140.14
(e) Other Intangible Assets	6	2.17	3.33
(f) Investments in Joint Ventures/Associate (Equity Method)	7	2,617.77	2,532.15
(g) Financial Assets			
(i) Investments	7.1	27.00	23.00
(ii) Lease Receivables	7.2	3,501.68	3,992.85
(iii) Loans	7.3	4.67	4.72
(iv) Others	7.4	929.24	1,184.10
(h) Deferred tax assets (Net)	8	20.87	45.47
(i) Other Non-current assets	9	0.50	1.13
Total Non-Current Assets		8,126.65	8,810.78
2 Current assets			
(a) Inventories	10	118.46	-
(b) Financial Assets	11		
(i) Trade Receivables	11.1	5,370.52	1,782.20
(ii) Lease Receivables	11.2	491.17	499.51
(iii) Cash and Cash Equivalents	11.3	556.32	3,127.47
(iv) Bank Balances other than Cash and Cash Equivalents	11.4	411.93	758.77
(v) Loans	11.5	2.38	2.27
(vi) Others	11.6	3,695.57	2,298.18
(c) Current Tax Asset (Net)	12	69.98	58.45
(d) Other current assets	13	2,858.99	3,140.55
		13,575.32	11,667.41
(e) Assets Held for Sale	14	0.01	-
Total Current Assets		13,575.33	11,667.41
Total Assets		21,701.98	20,478.19
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	15	2,085.02	2,085.02
(b) Other Equity	16	7,736.82	7,481.93
(c) Non-Controlling Interest		(3.74)	0.30
Total Equity		9,818.10	9,567.25
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities	17		
(i) Borrowing	17.1	4,321.02	4,889.50
(ii) Lease Liabilities	17.2	1.35	12.03
(iii) Other financial liabilities	17.3	347.06	327.83
(b) Provisions	18	87.86	29.14
(c) Other Non current liabilities	19	0.83	0.00
Total Non-Current Liabilities		4,758.12	5,258.50
(ii) Current liabilities			
(a) Financial Liabilities	20		
(i) Borrowings	20.1	492.70	499.50
(ii) Lease Liabilities	20.2	3.42	18.31
(iii) Trade payables	20.3		
- Total outstanding dues of micro enterprise and small enterprises		23.05	9.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,658.48	370.69
(iv) Other Financial Liabilities	20.4	2,493.83	2,228.70
(b) Other current liabilities	21	2,284.63	2,425.25
(c) Provisions	18	169.66	100.89
(d) Current Tax liability (Net)	12	-	-
Total Current Liabilities		7,125.76	5,652.43
Total Equity and Liabilities		21,701.98	20,478.18
Face Value Per Equity Share		10.00	10.00
III Corporate Information and summary of Material Accounting Policies	1 & 2		
IV Notes forming integral part of the Financial Statements	3 to 64		

As per our Report of even date attached

For **Gandhi Minocha & Co.**
Chartered Accountants
Firm No.: 00458NSd/-
(CA Manoj Bhardwaj)
Partner
M.No. 098606
UDIN: 26098606RGILXB9143Place: New Delhi
Date : May 25, 2026

For and on behalf of Board of Directors

Sd/-
Abhishek Kumar
Director Finance
DIN: 10644411Sd/-
Kalpna Dubey
Company Secretary
FCS No. F7396Sd/-
Saleem Ahmad
Chairman & Managing Director
DIN: 10119432Sd/-
Chandan Kumar Verma
CFO

Consolidated Statement of Profit and Loss

For The Year Ended 31st March 2026

(₹ in crore except equity share and per equity share data)

Particulars	Note No.	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue :			
I. Revenue from operations	22	20,412.12	19,923.25
II. Other income	23	775.23	1,000.13
III. Total Income (I + II)		21,187.35	20,923.38
IV. Expenses:			
Expenditure on Operations	24	18,937.44	18,434.01
Cost of Material / Store Consumed	25	249.74	-
Employee Benefits Expense	26	199.43	187.73
Finance Costs	27	418.98	544.93
Depreciation, Amortisation and Impairment	28	36.37	30.74
Other Expenses	29	258.03	170.79
Total Expenses (IV)		20,099.99	19,368.21
V. Profit before exceptional items and Tax (III - IV)		1,087.36	1,555.17
VI. Exceptional items		-	-
VII. Share in Profit/(Loss of Joint Ventures/Associate)		93.88	91.20
VIII. Profit/(Loss) before tax (V+VI+VII)		1,181.24	1,646.37
IX. Tax expense:	30		
Current tax		295.82	402.47
Earlier year tax		(7.90)	0.05
Deferred tax		22.66	(33.94)
Total Tax Expense (IX)		310.58	368.58
X. Profit after tax (VIII - IX)		870.66	1,277.79
XI. Other Comprehensive Income/(Loss)	31		
A. Items that will not be reclassified to profit or loss			
(i) Net actuarial gains/(losses) on remeasurements of defined benefit plans		7.66	10.39
Income Tax relating to net actuarial gains/(losses) on remeasurements of defined benefit plans		(1.93)	(2.62)
(ii) Share of other comprehensive income/ (expense) of joint ventures/Associate accounted for using the equity method (net of tax)		(0.01)	(0.02)
B. Items that will be reclassified to profit or loss			
(i) Net gain / (loss) on Foreign Currency Translation		(5.88)	-
Total other comprehensive income/(Loss)		(0.16)	7.75
XII Total Comprehensive Income for the year (X + XI)		870.49	1,285.54
Net Profit Attributable to			
a) Owners of the Company		874.69	1,277.66
b) Non-Controlling Interest		(4.04)	0.13
Other Comprehensive Income Attributable to:			
a) Owners of the Company		(0.16)	7.75
b) Non-Controlling Interest		-	-
Total Comprehensive Income attributable to:			
a) Owners of the Company		874.53	1,285.41
b) Non-Controlling Interest		(4.04)	0.13
XIII Earnings Per Equity Share (Face Value ₹10 per Equity Share):	43		
Basic		4.20	6.13
Diluted		4.20	6.13
Weighted Average number of Equity Shares		2085020100	2085020100
XIV Corporate information and summary of material accounting policies	1 & 2		
XV Notes forming integral part of the Financial Statements	3 to 64		

As per our Report of even date attached

For **Gandhi Minocha & Co.**
Chartered Accountants
Firm No.: 00458NSd/-
(CA Manoj Bhardwaj)
Partner
M.No. 098606
UDIN: 26098606RGILXB9143Place: New Delhi
Date : May 25, 2026

For and on behalf of Board of Directors

Sd/-
Abhishek Kumar
Director Finance
DIN: 10644411Sd/-
Kalpna Dubey
Company Secretary
FCS No. F7396Sd/-
Saleem Ahmad
Chairman & Managing Director
DIN: 10119432Sd/-
Chandan Kumar Verma
CFO



Consolidated Statement of Cash Flows

For The Year Ended 31st March 2026

(₹ in crore)

S.N.	PARTICULARS	Year Ended 31 March 2026	Year Ended 31 March 2025
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before taxation	1,181.24	1,646.37
	Adjustment for :		
	Depreciation, Amortisation and Impairment	50.16	47.23
	Share in (Profit)/Losses of Joint Ventures	(93.88)	(91.20)
	Unwinding of Interest Cost on Lease obligation	2.03	4.25
	Unwinding/(Amortisation) of Interest Cost on Retention Money (Net)	0.09	0.02
	Unwinding/(Amortisation) of Interest Cost on Performance And Security Deposit (Net)	0.02	1.12
	Allowance for Doubtful Debts	-	0.05
	(Profit)/Loss on sale of assets (net)	0.36	0.57
	Provisions	17.21	24.79
	Interest Expense	410.62	460.53
	Interest Income	(651.06)	(880.26)
	Unrealised Loss/(Gain) on forex Exchange fluctuation	(4.00)	0.68
	Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents	(5.72)	0.01
	Operating Profit Before Working Capital Changes	907.07	1,214.16
	Adjustments for Changes in Working Capital:		
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Trade Receivables (Current)	(3,588.32)	(715.66)
	Lease Receivables (Current)	8.33	(27.51)
	Lease Receivables (Non-Current)	491.17	499.52
	Inventories	(118.46)	-
	Project work in progress	-	64.73
	Other Current Financial Assets	(1,308.32)	(566.29)
	Other Current Assets	281.56	209.86
	Other Non Current Financial Assets	255.86	836.78
	Other Non Current Assets	0.07	298.37
		(3,978.11)	599.79
	Adjustments for Increase/(Decrease) in Operating Liabilities:		
	Trade Payables	1,301.74	140.34
	Other current Financial Liabilities	331.92	283.72
	Other Non Current Financial Liabilities	19.24	-
	Other Current Liabilities	(140.62)	190.84
	Security Deposit Accepted (Net)	(147.93)	(81.33)
	Short Term Provisions	66.84	(15.04)
	Long Term Provisions	42.25	13.48
		1,473.43	532.01
	Cash Generated from Operations	(1,597.59)	2,345.96
	Income Taxes Paid (net of refund)	(291.78)	(465.05)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(1,889.37)	1,880.91

Consolidated Statement of Cash Flows

For The Year Ended 31st March 2026

(₹ in crore)

S.N.	PARTICULARS	Year Ended 31 March 2026	Year Ended 31 March 2025
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Property, Plant & Equipment/Intangible Assets/CWIP	(60.96)	(431.75)
	Sale of Property, Plant and Equipments & Intangible Assets	1.60	0.38
	Investment in Subsidiaries & Joint Ventures/Associate	(131.20)	(73.34)
	Interest Received	785.66	884.26
	Bank Balances other than Cash and Cash Equivalents	346.84	1,249.85
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	941.94	1,629.40
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) from Long Term Borrowings	(464.51)	(472.00)
	Payment of Interest	(574.71)	(552.90)
	Payment of Principal Lease Payments	(8.94)	(17.79)
	Payment Of Interest Lease Payments	(2.03)	(4.25)
	Dividend paid	(573.35)	(439.94)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(1,623.53)	(1,486.89)
	Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents (D)	(0.19)	(0.01)
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C+D)	(2,571.15)	2,023.42
	Cash & Cash Equivalent at the beginning of the Period	3,127.47	1,104.05
	Cash & Cash Equivalent at the end of Period	556.32	3,127.47
	Cash and Cash Equivalents		
	Balance with Scheduled Banks		
	- On Current Account	297.13	1,445.32
	- On term Deposit Account	259.19	1,682.14
		556.32	3,127.47

Note:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.
- Figures in brackets represent outflow of cash.
- Figures of the previous year have been regrouped / restated wherever necessary.

As per our Report of even date attached

For and on behalf of Board of Directors

For **Gandhi Minocha & Co.**
Chartered Accountants
Firm No.: 00458N

Sd/-
Abhishek Kumar
Director Finance
DIN: 10644411

Sd/-
Saleem Ahmad
Chairman & Managing Director
DIN: 10119432

Sd/-
(CA Manoj Bhardwaj)
Partner
M.No. 098606
UDIN: 26098606RGILXB9143

Sd/-
Kalpna Dubey
Company Secretary
FCS No. F7396

Sd/-
Chandan Kumar Verma
CFO

Place: New Delhi
Date : May 25, 2026



Consolidated Statement of Changes in Equity

For The Year Ended 31st March 2026
(₹ in crore)

A. Equity share capital

Particulars	No. of Shares	Amount (₹ in crore)
Balance as at 1 st April, 2024	2,08,50,20,100	2,085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March, 2025	2,08,50,20,100	2,085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March, 2026	2,08,50,20,100	2,085.02

B. Other Equity

Particulars	Reserves & Surplus		Equity Instruments through other comprehensive Income	Exchange differences on translating the financial statement of a foreign operation	Non Controlling Interest	Total
	General Reserve	Retained Earnings				
Balance as at 01 April, 2025	71.00	7,401.21	9.73	(0.02)	0.30	7,482.24
Profit for the year	-	874.69	-	-	(4.04)	870.66
Transaction directly attributable to Equity (Stamp duty fees on Issue of Share Capital)	-	(0.34)	-	-	-	(0.34)
Adjustment on account of JV's CTR expense in financial statements of JV recognised retrospectively	-	(52.19)	-	-	-	(52.19)
Other Comprehensive Income/(Loss)						
Change in fair value of FVTOCI equity instrument	-	-	2.99	-	-	2.99
Remeasurment of Defined Benefit Plans	-	2.74	-	-	-	2.74
Share in Comprehensive income of Joint Ventures	-	(0.01)	-	-	-	(0.01)
Foreign Currency Translation Reserve	-	-	-	(5.88)	-	(5.88)
Total Comprehensive Income for the period	-	824.89	2.99	(5.88)	-4.04	817.97
Final dividend - FY 2024-25	-	(358.62)	-	-	-	(358.62)
Interim Dividend (FY 2025-26)	-	(208.50)	-	-	-	(208.50)
Balance as at 31 March, 2026	71.00	7,658.98	12.72	(5.91)	(3.74)	7,733.08
Balance as at 01 April, 2024	71.00	6,565.81	-	-	0.17	6,636.98
Profit for the year	-	1,277.66	-	-	0.13	1,277.79
Transaction directly attributable to Equity (Stamp duty fees on Issue of Share Capital)	-	(0.34)	-	-	-	(0.34)

Particulars	Reserves & Surplus		Equity Instruments through other comprehensive Income	Exchange differences on translating the financial statement of a foreign operation	Non Controlling Interest	Total
	General Reserve	Retained Earnings				
Other Comprehensive Income/(loss)						
Remeasurment of Defined Benefit Plans	-	(1.94)	9.73	-	-	7.79
Share in Comprehensive income of Joint Ventures	-	(0.02)	-	-	-	(0.02)
Change in fair value of FVTOCI equity instrument	-	-	-	(0.02)	-	(0.02)
Total Comprehensive Income for the year	-	1,275.35	9.73	(0.02)	0.13	1,285.19
Final dividend - FY 2022-23	-	(439.94)	-	-	-	(439.94)
Interim Dividend	-	-	-	-	-	-
Balance as at 31 March, 2025	71.00	7,401.25	9.73	(0.02)	0.30	7,482.24

As per our Report of even date attached

For **Gandhi Minocha & Co.**
Chartered Accountants
Firm No.: 00458N

Sd/-
(CA Manoj Bhardwaj)
Partner
M.No. 098606
UDIN: 26098606RGILXB9143

Place: New Delhi
Date : May 25, 2026

For and on behalf of Board of Directors

Sd/-
Abhishek Kumar
Director Finance
DIN: 10644411

Sd/-
Saleem Ahmad
Chairman & Managing Director
DIN: 10119432

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

Sd/-
Chandan Kumar Verma
CFO

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

1 :- Corporate Information

- a. Rail Vikas Nigam Limited (RVNL), its subsidiaries, and joint ventures (collectively referred to as the "Group") are actively involved in executing various railway infrastructure projects assigned by the Ministry of Railways (MoR). These projects include doubling (including 3rd/4th lines), gauge conversion, new lines, railway electrification, major bridges, workshops, production units, and revenue sharing agreements with the Railways as per concession agreements entered into with the Ministry of Railways.
- b. RVNL, a public sector construction company domiciled in India (CIN: L74999DL2003GOI118633) incorporated under the provisions of the Companies Act 1956 on January 24, 2003, operates with an authorized share capital of ₹3000 crores. The Company's shares are listed on the National Stock Exchange and the Bombay Stock Exchange. It holds the status of a Schedule 'A' public sector company and was conferred with NavRatna status effective from May 1, 2023. The registered office is situated at World Trade Center, Tower A, 6th to 9th Floor, Nauroji Nagar, New Delhi, Delhi, India, 110029 (w.e.f. 15th January 2026). As of March 31, 2025, the President of India, through the Ministry of Railways (MoR), holds 72.84% equity shares of the Company.

The objectives of the Company include:

- (i) Fast track implementation of rail infrastructure projects, diversifying its portfolio to encompass highways, energy, ports, telecom and metro rail projects.
 - (ii) Raising extra budgetary resources for project execution.
- The Company is implementing various types of Rail infrastructure projects assigned by MoR including doubling (including 3rd/4th lines) gauge conversion new lines railway electrification major bridges workshops Production Units and Metro Projects. The Company has established ten subsidiaries, twelve joint ventures, and one associate.
- c. The company's reporting and functional currency is the Indian ₹ (INR). Financial figures are presented in crore, rounded off to two decimals, except for per share data and as otherwise stated.
 - d. The Consolidated financial statements have been approved for issuance by the company's Board of Directors in their meeting held on 25th May 2026.

Summary of Material Accounting Policies:

Note 2:-

2.1 Basis of Preparation

a) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 and Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

b) Basis of Measurement

The financial statements have been prepared under the historical cost convention and on accrual basis except for the following items that have been measured at fair value as required by relevant Ind-AS.

- i. Defined benefit Plan and other long term employee benefits
- ii. Certain financial assets and liabilities measured at fair value.

c) Use of estimates and judgement

The preparation of financial statements is in conformity with Ind AS that requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates include estimates of future obligations under employee retirement benefit plans and estimated useful life of property plant and equipment. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates. Difference between the actual result and the estimates are recognised in the period in which the results are known /materialize.

All financial information are presented in Indian rupees and all values are rounded to the nearest crore rupees with two decimal points except where otherwise stated. Due to rounding off the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

2.2 Basis of Consolidation

(i) Consolidation of subsidiary

The Consolidated Financial Statements of the Group combines Standalone Financial Statements of the Parent Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses.

All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiary have been harmonised to ensure the consistency with the policies adopted by the Parent Company.

The consolidated financial statements have been presented in the same manner as Parent Company's standalone financial statements.

ii) Investments in Joint Ventures & Associates

Investment in Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

The Company accounts for its share of post acquisition changes in net assets of joint ventures and Associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its joint ventures to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

When the Group's share of losses of joint venture exceeds the Group's interest in that joint venture (which includes any long term interests that, in substance, form part of the Group's net investment joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture."

(iii) Service Concession Arrangements

The group companies construct the infrastructure (road) used to provide a public service and operate and maintain that infrastructure for a specified period of time. Under Appendix D to Ind AS 115- Revenue from contracts with Customers, this arrangement is accounted for based on the nature of

the consideration. The intangible assets is used to the extent that the company receive the rights to charge the users of the public service. The financial assets is used when the company has an unconditional right to receive cash or other financial assets from or at the direction of the grantor of construction services.

Design-Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue- Construction revenue, Financing income and Operation & Maintenance (O&M) income. The construction stream of DBOT revenues are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of DBOT, while finance income income is recognised over the concession period on the imputed interest method.

Revenue related to construction services provided under the service concession arrangement is recognized based on stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. cost incurred till date in proportion to total estimated cost to complete the work.

2.3 Cash Flow Statement

Cash flow statement is reported using the indirect method whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating investing and financing activities of the company are segregated based on the available information.

2.4 Property plant and equipment

- a) Property plant and equipment are measured at cost less accumulated depreciation and impairment losses if any.

Cost of asset includes the following

- I. Cost directly attributable to the acquisition of the assets
- ii. Incidental expenditure during the construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental thereto.
- iii. Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

- b) Cost of replacement, major inspection, repair of significant parts and borrowing costs for long-term construction projects are capitalised if the recognition criteria are met.
- c) Upon sale of assets cost and accumulated depreciation are eliminated from the financial statements and the resultant gains or losses are recognized in the statement of profit and loss.

Depreciation

- a) Depreciation on Property plant and Equipment is provided on Straight Line basis (SLM) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013 except in the case of (i) Furniture & Fixtures and (ii) Mobiles Phones & Tablets. In both the categories of these assets Management has estimated the useful life after taking into consideration the economic benefits embodied in these assets and other factors such as technical obsolescence and wear and tear etc.

The estimated useful life of significant items of property plant and equipment are as follows:

Particulars	Estimated Useful Life
Furniture and fixtures	4 years

- (b) Each part of an item of Property Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.
- (c) Leasehold improvements are amortized over the lower of estimated useful life and lease term.
- (d) Depreciation methods useful lives and residual values are reviewed at each reporting date.
- (e) Depreciation on individual assets acquired for ₹5000/- or less is depreciated at the rate of 100% in the year of purchase itself. However, Mobile phones & Tablets provided to employees are charged to statement of profit and loss irrespective of its value.
- (f) The Company provides mobile phones and tablets to its employees based on defined eligibility criteria to facilitate business operations. The Expenditure incurred on procurement of mobile phones and tablets provided to employees is recognised as an expense in the Statement of Profit and Loss at the time of purchase, considering the nature, usage, and relatively low value of such items. These are not capitalised as Property, Plant and Equipment. Earlier, such items were capitalised under Property,

Plant and Equipment and depreciated over their estimated useful lives in accordance with the Company's depreciation policy. .

2.5 Capital Work-in-Progress

Capital work-in-progress, representing assets under assembly or expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, and other expenditure that are attributable to for development/ assembly of asset.

2.6 Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at historical cost less accumulated amortization and impairment loss if any.

Intangible assets comprise of license fees other implementation costs for system software and other application software acquired for in-house use. The costs are capitalized in the year in which the relevant software is implemented for use. The cost of an intangible asset comprises its purchase price including any import duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use, intangible assets not ready for intended use as on reporting date is recognised as intangible assets under development.

Amortization of Intangible Assets

Intangible assets are amortized over their respective estimated useful lives on a straight- line basis from the date that they are available for use. The estimated useful life of acquired softwares (other than SAP software) are finite i.e 3 years and estimated useful life of SAP software is 6 years. Amortisation methods useful lives and residual values are reviewed at each reporting date.

2.7 Impairment of non-financial assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. At each reporting date company assesses the estimate amount of impairment loss. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount. Reversal of impaired loss is recognized in the Statement of Profit & Loss.

2.8 Inventories

Inventories include components and stores purchased for execution of contracts and operation activities are valued

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

at lower of cost or net realizable value. Cost is determined on First in First out (FIFO) basis.

2.9 Lease Receivables

In respect of IRFC Funded Projects of MoR amount receivable from MoR are shown as Lease Receivables. Lease receivables are adjusted periodically on receipt of funds from MoR based on the demand from IRFC for repayment of borrowings for these projects.

2.10 Revenue from Contracts with Customers

2.10.1 Company Recognises revenue from contracts with customers based on a five-step criteria as set out in Ind AS-115:-

- (i) Identification of the contracts with a customer: - A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- (ii) Identification of the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- (iii) Determination of the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer excluding amounts collected on behalf of third parties.
- (iv) Allocation of the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- (v) Recognition of revenue when or as the Company satisfies a performance obligation.

2.10.2 The Company satisfies a performance obligation and recognises revenue over the period of time when one of the following criteria is met:

- (i) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs
- (ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

- (iii) The Company's performance does not create an asset with an alternative use to the company and the company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met revenue is recognised at the point in time at which performance obligation is satisfied.

2.10.3 The company uses the input method to measure the progress of work. Considering the current nature of contracts, management has assessed the use of input method to be the most suited method to measure the progress towards complete satisfaction of a performance obligation satisfied over time.

- i) For Cost Plus contracts: Revenue is recognised based on input method i.e. cost incurred by including eligible items of expenditure in the bills raised on the clients and charging specified margin thereon.
- ii) Fixed Price Contracts: Revenue is recognised based on input method with reference to percentage of completion as at the reporting date i.e contract revenue are recognised as revenue by reference to the stage of completion based on the contract costs incurred for work performed till the reporting date, relative to the estimated total Contract Cost.

In other cases, where the outcome of a performance obligation is not reasonably measured, but costs incurred are expected to be recovered, the revenue is recognised only to the extent of the costs incurred upto the end of reporting period.
- iii) Unbilled Revenue represents value of performance obligation performed in accordance with the contracts terms but not billed to the Client.

2.10.4 Technical, Management & Consultancy fees: Revenue is accounted when right to receive the income is established as per terms of contract.

2.10.5 Claims are accounted as income in the year of acceptance by client or evidence of acceptance received.

2.10.6 Services and Construction Contracts- Some contracts include multiple performance obligations, such as Construction Execution and related maintenance services. Where contracts include multiple performance obligations, the transaction price is allocated to each obligation based on stand-alone selling prices. Consideration towards Construction Execution or maintenance services is identified and accounted for as a separate performance obligation. Where these are not directly observable, they are estimated using an expected cost-plus margin approach.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

2.11 Other Revenue Recognition

- (i) In case of IRFC funded projects, amount of interest accrued for the year on the Loan is shown as finance cost and the same amount which is receivable from Ministry of Railways is shown as recovery from MoR under the head other Income.
- (ii) Dividend income is recognized when the right to receive is established.
- (iii) Interest income is recognized using Effective Interest Rate Method.

2.12 Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages and short-term compensated absences, Performance Related Pay (PRP), etc. are recognized in the period in which the employee renders the related service.

b) Long Term Employee Benefits

The obligation for long-term employee benefits such as Long-term compensated absences, Half pay leave & LTC is accounted for on actuarial valuation made at the end of the year. Actuarial gains/losses are recognised in the statement of profit and loss for the year.

c) Post Employment Benefits

- (i) Defined contribution plans: The Company makes defined contribution to
 - a. provident fund scheme, CGIS and employee state insurance scheme.
 - b. the RVNL Medical and Welfare Trust in respect of RVNL Medical and Welfare Scheme.
 - c. National Plan Scheme by the Govt. of India (PFRDA) in respect of the pension scheme.

The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.
- (ii) Defined benefit plans: Gratuity is a post-employment defined benefit plan. The asset or liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less fair value of

plan assets. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method. Actuarial gains and losses are recognised immediately in Other Comprehensive Income. The gratuity plan provides a lump-sum payment to vested employees based on the Employees' service and last drawn salary at the time retirement, death, incapacitation, or on completion of terms of employment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The gratuity is funded by the Company and is managed by a separate trust (RVNL Employees Gratuity Trust). The contributions to the gratuity trust for the period are recognized as expense and are charged to statement of profit and loss.

- d) Retirement benefits of the 'staff on deputation' have been accounted for on the basis of the guidelines of the Ministry of Railways.
- e) Re-measurements recognised in Other Comprehensive Income are comprising actuarial gains or losses, the return on plan assets (excluding amount included in the net interest on the net defined benefit liability or asset) that are not reclassified to profit or loss from Other Comprehensive Income in subsequent periods.

2.13 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (Functional Currency). The financial statements are presented in Indian rupees which is also the functional and presentation currency of company.

Foreign Currency Transactions

- i. All foreign currency transactions are translated into functional Currency at the rate prevalent on the date of transaction.
- ii. Non-monetary items are translated at the rate on the date of initial transaction.
- iii. Monetary items denominated in foreign currency are translated at the prevailing closing buying rate at each reporting date.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

- iv. Foreign exchange gain or losses in respect of monetary and non-monetary items is recognised in statement of profit and loss.
- v. Exchange differences on translation of functional currency to presentation currency (foreign operation) are – recognised in OCI (Other comprehensive income).

2.14 Borrowing Cost

Borrowing costs that are attributable to the acquisition construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

2.15 Tax expenses represents the sum of current tax and deferred tax

a) Current Income Tax

- i. Taxes including current income-tax are computed using the applicable tax rates and tax laws.
- ii. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the company operates and generates taxable income.
- iii. Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities Liability for additional taxes if any is provided / paid as and when assessments are completed.
- iv. Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

b) Deferred tax

- i. Deferred income tax is recognized using balance sheet approach.
- ii. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- iii. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of

unused tax credits and unused tax losses can be utilized.

- iv. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
- v. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

2.16 Leases

The Company's leased asset primarily consists of leases for land and buildings. The Company assesses whether a contract contains a lease at inception of a contract. The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

- If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
- The right-of-use assets are also subject to impairment.

Lease liabilities

- The Company recognizes lease liabilities measured at the present value of future lease payments less any lease incentives receivable. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term or a change in the lease payments.
- The Company applies the lease recognition exemption to its short-term leases contracts (i.e., those leases that have a lease term of 12 months or less from the commencement date. It also applies to the recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

2.17 Provisions

Provision is recognised when:

- The Company has a present obligation as a result of a past event
- A probable outflow of resources is expected to settle the obligation and
- A reliable estimate of the amount of the obligation can be made.

Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received.

Provisions are reviewed at each Balance Sheet date.

a) Discounting of Provisions

Provision which expected to be settled beyond 12 months are measured at the present value by using pre-tax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

Onerous Contract

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

2.18 Contingent Liabilities and Contingent Assets

- Contingent Liabilities are disclosed in either of the following cases:
 - A present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation; or
 - A reliable estimate of the present obligation cannot be made; or
 - A possible obligation unless the probability of outflow of resource is remote.
- Contingent assets is disclosed where an inflow of economic benefits is probable.
- Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.
- Contingent Liability is net of estimated provisions considering possible outflow on settlement.

2.19 Earnings Per Equity Share

In determining earnings per share the Company considers the net profit attributable to equity shareholders. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

2.20 Liquidated Damages and Penalties

"Credit items arising on account of Liquidated Damages and Penalties during execution of contract or due to termination of contract etc. are carried as "Retained Amount for Damages A/c" under "Other Current Liabilities" until the management has decided either to levy or waive the same before financial closure of the project. Thereafter if these are not levied or waived by the management before financial closure of the project such leftover balances of liquidated damages and penalties etc. are credited to the total cost of the concerned project on financial closure of the project".

2.21 Operating Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.22 Fair Value Measurement

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability or
- in the absence of a principal market in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

value maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

2.23 Dividend to equity holders

Dividend paid/payable shall be recognised in the year in which the related dividends are approved by shareholders or board of directors as appropriate.

2.24 Financial instruments:-

(A) Initial recognition and measurement

Financial Instruments are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

(B) Subsequent measurement

(i) Financial Assets

Financial assets are classified in following categories:

- At Amortised Cost
- Fair value through Other Comprehensive Income.
- Fair value through Profit and loss account.

a. Debt instrument at Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

b. Debt instrument at FVTOCI

A debt instrument is classified at FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However the company recognizes interest income impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

c. Debt instrument at FVTPL

FVTPL is a residual category for financial Assets. Any financial assets which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified at FVTPL.

In addition the Company may elect to designate financial asset which otherwise meets amortized cost or FVTOCI criteria at FVTPL, if doing so reduces or eliminates a measurement or recognition inconsistency. The Company has not designated any financial asset at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Investment in Equity instruments are measured through FVTOCI.

d. Equity Instrument at FVTOCI

Financial Assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and setting financial

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and invest in the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(ii) Financial liabilities

a) Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables security deposits and retention money are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method.

b) Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

(C) Derecognition

Financial Asset

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability and the difference in the respective carrying amounts is recognised in the income statement.

(D) Impairment of financial assets

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows simplified approach for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes

in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date right from its initial recognition.

Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

2.25 Investment Property

Properties that are held for long-term rental yields and / or for capital appreciation are classified as investment properties. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Depreciation is recognised using the straight line method so as to amortise the cost of investment properties over their useful lives as specified in Schedule II of the Companies Act, 2013. Transfers to, or from, investment properties are made at the carrying amount when and only when there is a change in use.

An item of investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss. Income received from investment property is recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

2.26 Cash and cash equivalents

Cash and cash equivalent comprise cash at bank and on hand. It includes term deposits and short term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.27 Non – current asset held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset or disposal group is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn, and sale is expected within one year from the date of the classification. Disposal groups classified as held for sale are stated at the lower of

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

carrying amount and fair value less costs to sell. Property, plant and equipment, investment property and intangible assets are not depreciated or amortised once classified as held for sale. Assets classified as held for sale/distribution are presented separately in the balance sheet. "If the criteria stated by IND AS 105 "Non-current Assets Held for Sale" are no longer met, the disposal group ceases to be classified as held for sale. Non-current asset that ceases to be classified as held for sale are measured at the lower of

- its carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been recognised had that asset not been classified as held for sale, and
- its recoverable amount at the date when the disposal group ceases to be classified as held for sale. The depreciation reversal adjustment related property, plant and equipment, investment property and intangible assets is charged to statement of profit and loss in the period when non-current assets held for sale criteria are no longer met.

2.28 Prepaid Expenses

Prepaid expenses up to ₹5,00,000/- in each case are treated as expenditure/income of the year and accounted for to the natural head of accounts.

2.29 Prior period errors

Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total operating revenue as per last audited financial statement of the Company.

If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

2.30 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

- In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has assessed the amendments to Ind AS 12 issued in connection with the OECD Pillar Two international tax reform. Based on the current facts and circumstances, these amendments do not have any impact on the Company's financial statements.



NOTE: 3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Office Buildings	Lease hold Improvements	Plant and Machinery	Furniture and Fixtures	Computers	Vehicles	Office Equipments	Electrical Installation & Equipment	Total
Gross (At Cost)									
As at 1 st April 2024	-	19.57	14.86	18.13	27.49	2.53	17.05	-	99.61
Additions	421.27	1.40	96.12	1.03	2.02	0.65	2.38	-	524.88
Disposals/Adjustments	-	-	-	(4.34)	(5.08)	-	(3.57)	-	(13.00)
As at 31 st March 2025	421.27	20.98	110.98	14.82	24.41	3.18	15.85	-	611.48
Additions	17.01	-	-	17.75	2.38	-	19.87	4.12	61.13
Disposals/Adjustments	-	(9.35)	-	(3.19)	(1.95)	-	(4.68)	-	(19.17)
As at 31 st March 2026	438.28	11.63	110.98	29.37	24.85	3.18	31.05	4.12	653.44
Depreciation and impairment									
As at 1 st April 2024	-	18.42	0.38	15.24	22.94	0.13	13.64	-	70.74
Depreciation for the year	0.84	1.00	8.17	1.14	2.08	0.31	1.76	-	15.31
Impairment	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	(4.16)	(4.65)	-	(3.21)	-	(12.03)
As at 31 st March 2025	0.84	19.44	8.55	12.22	20.37	0.44	12.19	-	74.03
Depreciation for the year	6.74	0.80	8.82	2.12	1.85	0.38	1.52	0.08	22.31
Impairment	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	(9.34)	-	(2.88)	(1.46)	-	(3.53)	-	(17.21)
As at 31 st March 2026	7.58	10.90	17.36	11.46	20.76	0.82	10.19	0.08	79.14
Net book value									
As at 31 st March 2026	430.70	0.73	93.62	17.92	4.09	2.37	20.86	4.04	574.32
As at 31 st March 2025	420.43	1.54	102.43	2.60	4.04	2.74	3.67	-	537.45

As on 31 March 2026, there are property, plants and equipment with net carrying value of ₹574.32 crore (Previous year ₹537.45 crore), out of which bill for assets with net carrying value of ₹0.05 crore (Previous year ₹0.09 crore) are in the name of employees of RVNL. However, ownership of these assets belongs to RVNL. During the year, the Company has charged depreciation of ₹ Nil crore (Previous year ₹0.01 crore) on assets in the name of employees of RVNL.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 3.1 RIGHT-OF-USE ASSETS

Particulars	Lease hold Land	Residential Building	Office Premises	TOTAL
Gross (At Cost)				
As at 1 st April 2024	235.48	62.56	130.84	428.88
Additions	-	39.87	3.37	43.24
Adjustments	-	-	-	-
As at 31 st March 2025	235.48	102.43	134.21	472.12
Additions	-	-	(9.97)	(9.97)
Adjustments	-	-	-	-
As at 31 st March 2026	235.48	102.43	124.24	462.15
Depreciation and impairment				
As at 1 st April 2024	16.55	4.85	78.61	100.00
Depreciation for the year	2.61	2.09	21.29	26.00
Adjustment	-	-	-	-
As at 31 st March 2025	19.16	6.94	99.91	126.00
Depreciation for the year	2.61	3.35	18.42	24.38
Adjustment	-	-	-	-
As at 31 st March 2026	21.78	10.28	118.33	150.38
Net book value				
As at 31 st March 2026	213.70	92.15	5.91	311.77
As at 31 st March 2025	216.32	95.49	34.30	346.12

The Company had taken a lease hold land from Noida Authority amounting to ₹235.48 crore on 04 December 2017 for 90 years and accordingly amortised over the lease period.

NOTE: 4 CAPITAL WORK IN PROGRESS

Particulars	Total
Gross (At Cost)	
As at 1 st April 2024	93.79
Additions	-
Capitalised/Transfer during the year.	(93.47)
As at 31 st March 2025	0.32
Additions	(0.32)
Capitalised/Transfer during the year.	-
As at 31 st March 2026	-
Net carrying amount	
As at 31 st March 2026	-
As at 31 st March 2025	0.32

Capital Work in Progress Ageing Schedule as at 31st March 2026

Description of Assets	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	-	-	-	-

Capital Work in Progress Ageing Schedule as at 31st March 2025

Description of Assets	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	-	0.07	0.25	0.32



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE:5 INVESTMENT PROPERTY

Particulars	Narouji Nagar Office Building
Gross (At cost)	
As at 1st April, 2024	-
Additions	140.42
Derecognised during the year	-
As at 31st March, 2025	140.42
Additions	(1.26)
Derecognised during the year	-
As at 31st March 2026	139.16
Depreciation and impairment	
As at 1st April, 2024	-
Depreciation during the year	0.28
As at 31st March, 2025	0.28
Depreciation during the year	2.22
As at 31st March 2026	2.50
Net carrying amount	
As at 31st March 2026	136.66
As at 31st March, 2025	140.14

Refer to Note No. 50 for disclosures as per Ind AS 40. The investment property is leased out under operating leases. Disclosure of future rent receivables is provided in the referenced note.

NOTE: 6 OTHER INTANGIBLE ASSETS

Particulars	Computer Software
Gross (At cost)	
As at 1st April 2024	36.38
Additions	0.38
Disposals	-
As at 31st March 2025	36.76
Additions	0.11
Disposals	(0.33)
As at 31st March 2026	36.54
Amortisation and Impairment	
As at 1st April 2024	27.52
Amortisation	5.92
As at 31st March 2025	33.43
Amortisation	1.27
Adjustment	(0.33)
As at 31st March 2026	34.37
Net carrying amount	
As at 31st March 2026	2.17
As at 31st March 2025	3.33

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 7 INVESTMENTS IN JOINT VENTURES/ASSOCIATE (EQUITY METHOD)

Unquoted:

a). Investment in joint ventures (equity instruments):

Particulars	As at 31 March 2026	As at 31 March 2025
Kutch Railways Company Limited #	1,127.19	1,172.26
41,05,00,000 Shares of ₹10 each, fully paid (Previous year: 41,05,00,000 Shares Shares)		
Haridaspur Paradip Railways Company Limited	460.68	453.72
39,00,00,000 Shares of ₹10 each, fully paid (Previous year : 39,00,00,000 Shares)		
Krishnapatnam Railway Company Limited	393.55	321.48
31,10,00,000 Shares of ₹10 each, fully paid (Previous year: 31,10,00,000 Shares)		
Bharuch Dahej Railways Company Limited	112.22	109.65
5,50,00,000 Shares of ₹10 each, fully paid (Previous year: 5,50,00,000 Shares)		
Angul Sukinda Railways Company Limited	368.61	359.13
37,81,50,000 Shares of ₹10 each, fully paid (Previous year: 35,41,50,000 Shares)		
Shimla Bypass Kaithlighat Shakral Private limited ##	89.50	69.38
5,50,50,000 Shares of ₹10 each, fully paid (Previous Year: 1,25,50,000 Shares)		
Chennai MMLP Private Limited	1.26	1.26
13,000 Shares of ₹10 each, fully paid (Previous Year: 13,000 Shares)		
Bengaluru MMLP Private Limited	0.28	0.28
8,165 Shares of ₹10 each, fully paid (Previous Year: 8,165 Shares)		
Indore MMLP Private Limited	0.54	0.54
11,005 Shares of ₹10 each, fully paid (Previous Year: 11,005 Shares)		
Chatra Expressways Private Limited	0.71	0.77
14,74,900 Shares of ₹10 each, fully paid (Previous Year: 14,74,900 Shares)		
JGPL-RVNL EPC Private Limited	-	-
4,900 Shares of ₹10 each, fully paid (Previous Year: 4,900 Shares)		
Kyrgyzindustry-RVNL Closed Joint Stock Company	0.13	0.13
42,000 Shares of 100 Kyrgyzstani Som each, fully paid (Previous Year: 42,000 Shares of 100 Kyrgyzstani Som each)		
Less: : Provision for Impairment of Investments in Kyrgyzindustry-RVNL Closed Joint Stock Company	-0.13	-
		-
Total	2,554.54	2,488.61

a) 41,05,00,000 Shares include bonus shares 2,50,00,000 issued by the company in financial year 2011-12.

b) Based on the opinion received by Kutch Railways Company limited (KRCL) from Expert Advisory Committee of ICAI, KRCL has accounted for the CTR obligation and the cumulative impact has been adjusted against the opening reserves in accordance with the applicable accounting principle.

A total of 1,95,15,000 equity shares, representing 30% of the borrower's total share capital (Previous year: 1,65,15,000 shares), have been pledged in favour of the Security Trustee, Catalyst Trusteeship Limited, for the benefit of Union Bank of India. Additionally, 1,36,60,500 shares (Previous year 1,15,60,500 shares), constituting 21% of the total share capital, are subject to Non-Disposal Undertakings (NDUs).



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

b). Investment in Associates (equity instruments):

Kinet Railway Solutions Limited 1,02,75,000 Shares of ₹100 each (Previous year: 51,37,500) *	63.23	43.55
Total	63.23	43.55
Grand Total	2,617.77	2,532.15
Aggregate value of unquoted investments	2,617.90	2,532.15
Aggregate amount of impairment in value of investments	(0.13)	-

* Includes fair value of the financial guarantee for ₹19.24 crore (previous year ₹19.24 crore) issued by Rail Vikas Nigam Limited to Punjab National Bank on behalf of and in respect of term loan facility availed by Kinet Railway Solutions Limited. Guarantee outstanding as on 31st March 2026 is ₹282.50 crore (as on 31st March 2025, ₹282.50 crore).

7.1 INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
At Fair Value through Other Comprehensive Income		
Indian Port Rail and Ropeway Corporation Limited 1,00,00,000 Shares (Previous year: 1,00,00,000 Shares) #	27.00	23.00
Total	27.00	23.00
Aggregate value of unquoted investments	27.00	23.00
Aggregate amount of impairment in value of investments	-	-

Refer Note 34(ii)(v)

7.2 LEASE RECEIVABLES

Particulars	As at 31 March 2026		As at 31 March 2025	
Unsecured, considered good				
Opening Balance	3,992.85		4,492.36	
Add: Transfer during the Period	0.00		-	
Less: Receivable within 12 months	(491.17)	3,501.68	(499.51)	3,992.85
Total	3,501.68		3,992.85	

(i) Lease receivables represent the amount receivable from Ministry of Railways in respect of the projects which were IRFC funded and have already been transferred to concerned zonal railways. Lease Receivable has been recognised after adjusting the funds received from MoR for the projects transferred. (Refer Note 11.2 & 35 (c))

(ii) Lease receivables are interest bearing equal to the amount which has been charged by IRFC in respect of the borrowings outstanding for projects.

7.3 LOANS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loan to employees	4.60	4.72
Loan to related parties	0.07	-
Total	4.67	4.72

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

7.4 OTHERS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
(a) Security Deposits*	7.70	18.36
(b) Receivable from Ministry of Railways (Interest accrued but not due on IRFC Loan)	784.35	911.69
(c) Bank - Term deposit under lien (with more than 12 months maturity)	124.91	253.41
(f) Bank - Term deposit (with more than 12 months maturity)	-	0.63
(g) Retention Money	11.54	-
(h) Advance Deposit For Hiring Of Land	0.74	-
Total	929.24	1,184.10

*Refer note 34(ii)(iii) for fair value measurements.

NOTE: 8 DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	20.87	45.47
Deferred tax assets (Net)	20.87	45.47
The balance comprises of temporary differences attributable to:		
Deferred Tax Assets/(Liabilities)		
(a) Right of Use	(0.29)	(1.00)
(b) Depreciation and amortisation	(15.03)	27.98
(c) Provision for Employee Benefits	31.67	17.23
(d) Provision for Impairment on Investment/ Bad Debts	8.81	4.53
(e) Remeasurement of Investment of equity instrument	(4.28)	(3.27)
	20.87	45.47

Movement in Deferred Tax (Liability)/Asset

Particulars	Right of Use	Depreciation and Amortisation	Provision for Employee Benefits	Provision for Impairment on Investment/ Bad Debts	Remeasurement of Investment of equity instrument	Total
As at 1 April 2024	(1.88)	2.82	9.70	3.52	-	14.15
Charged/(credited)						
To Profit & Loss	0.88	25.16	6.88	1.01	-	33.94
To other comprehensive income	-	-	0.65	-	(3.27)	(2.62)
Tax On Actuarial Gains / Losses						
As at 31 March 2025	(1.00)	27.98	17.23	4.53	(3.27)	45.47
Charged/(credited)						
To Profit & Loss	0.71	(43.01)	15.36	4.28	-	(22.67)
To other comprehensive income	-	-	(0.92)	-	(1.01)	(1.93)
Tax On Actuarial Gains / Losses						
As at 31 March 2026	(0.29)	(15.03)	31.67	8.81	(4.28)	20.87



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 9 OTHER NON CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Fair Value adjustment on Financial Assets	0.07	0.22
Preliminary Expenses	0.27	-
Advance Against Office Rent	0.16	0.91
Total	0.50	1.13

NOTE: 10 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Components and Stores*		
Material at warehouse	93.88	-
Material at site	24.58	-
Total	118.46	-

*Valuation of Inventories are done in accordance with Accounting Policy No. 2.8

NOTE: 11 FINANCIAL ASSETS - CURRENT

11.1 TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
(i) (a) Receivables from related parties -Considered Good *	4,128.70	998.58
(b) Receivables from related parties -Signifiant Increase in Credit Risk	0.00	0.00
Less: Allowance for Expected Credit Loss	0.00	0.00
	0.00	0.00
(ii) Other Trade receivables -Considered Good	1,241.82	783.62
Total	5,370.52	1,782.20

* This Includes amount of ₹226.31 crore (previous year ₹465.77 crore) receivable from Krishnapatnam Railway Company Limited

Trade Receivables ageing schedule as at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,426.70	-	2,277.21	1,768.21	948.44	131.78	244.88	5,370.52
(ii) Undisputed Trade receivables – Signifiant Increase in Credit Risk	-	-	-	-	-	-	-	-
								5,370.52
Less: Allowance for Expected Credit Loss								-
Total								5,370.52

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	385.74	0	1,121.03	27.50	152.06	15.48	466.14	1782.20
(ii) Undisputed Trade receivables – Signifiant Increase in Credit Risk		0	-	-	-	-	-	-
								1,782.20
Less: Allowance for Expected Credit Loss								-
Total								1,782.20

11.2 LEASE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Opening Balance	499.51	472.00
Add: Transfer during the Period	491.17	499.51
Less: Amount received	(499.51)	(472.00)
Total Lease Receivables	491.17	499.51

(i) Lease receivables represents receivable from railways within 12 months in respect of IRFC funded completed projects which has been transferred to railways. (Refer note 7.2 & 35(c))

11.3 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with Banks		
- Current Accounts #	297.13	1,445.32
- Fixed Deposits (Maturity of 3 Months or less)	259.19	1,682.14
Total	556.32	3,127.47

Amount lying in current account includes flexi deposits of ₹206.50 crores (Previous year ₹1,217.18 crores)

11.4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Term Deposit		
(a) Held as margin money (Deposits with original maturity of more than 3 months but less than 12 months).	37.87	0.15
- Project Rishikesh Karnprayag	-	-
- Other projects	-	-
(b) Held as margin money (Deposits with original maturity of more than 3 months but remaining maturity less than 12 months).	294.80	315.74
(c) Others (Deposits with an original maturity of more than 3 months but less than 12 months remaining)	78.09	442.06
(ii) Earmarked balances with banks*	1.17	0.82
Total	411.93	758.77



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

* Earmarked bank balance is for unpaid dividend

11.5 LOANS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loan to employees	2.32	2.26
Loan to Related Parties	0.06	0.01
Total	2.38	2.27

11.6 OTHERS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Receivable from Ministry of Railways	-	-
Receivable from Ministry of Railways (For Interest Accrued but not due for IRFC Loan)	519.72	537.62
Receivable from Ministry of Railways (Chardham Yatra)	1.94	1.94
Security Deposits	641.19	277.93
Other receivables (refer Note (i) below)	1,057.95	1,041.84
Interest accrued on bank deposits	48.06	53.11
Contract Assets (Unbilled Revenue)	1,426.70	385.74
Total	3,695.57	2,298.18

(i) Other receivable includes ₹889.50 crores (Previous year ₹889.95 crore) in respect of Interest due from Krishnapatnam Railways Company Limited (Refer note no. 48).

(ii) Unbilled revenue represents, the revenue recognised for work executed upto 31 March 2026. These are billed in subsequent periods as per the terms of the billing plans/ contractual arrangements. Unbilled revenue includes ₹64.76 crores (Previous year ₹125.59 crores) from related parties.

NOTE: 12 CURRENT TAX

Particulars	As at 31 March 2026	As at 31 March 2025
Current Tax Asset /(Liabilities)		
Advance Tax and TDS	365.80	460.92
Less: Provision of income-tax	(295.82)	(402.47)
Total	69.98	58.45

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 13 OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Advances Other than Capital Advances		
Project advances:		
- Zonal Railways	352.46	422.75
- Electrification	118.09	257.34
- Sleepers	66.01	101.00
- Mobilization (Including interest accrued)	931.31	813.22
- Others	927.09	997.64
(b) Others		
Balance with Government Authorities (GST)	453.33	529.78
Prepaid Expense	9.40	18.24
(c) Fair Value Adjustment on Financial Assets	1.30	0.59
Total	2,858.99	3,140.55

NOTE: 14 ASSETS HELD FOR SALE

Particulars	As at 31 March 2026	As at 31 March 2025
Assets Held for Sale #	0.01	-
	0.01	-

Refer Note no. 60

NOTE: 15 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
3,00,00,00,000 Equity shares of ₹10 each (Previous year :3,00,00,00,000)	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, Subscribed and Fully Paid up Capital		
2,08,50,20,100 Equity shares of ₹10 each (Previous year : 2,08,50,20,100)	2,085.02	2,085.02
	2,085.02	2,085.02

(a) Details of shareholders holding more than 5% in the Company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares (in crore)	% holding in the class	No. of Shares (in crore)	% holding in the class
President of India acting through Ministry of Railways (MoR)	151.87	72.84	151.87	72.84
Life Insurance Corporation of India	12.77	6.12	12.17	5.84
Total	164.64	78.96	164.04	78.68



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

(b) Rights, Preferences and Restrictions attaching to shares

Equity Shares: The Company has only one class of Equity Shares having face value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding. All equity shareholders are having right to get dividend in proportion to paid up value of each equity share as and when declared.

(c) Reconciliation of the number of Issued, Subscribed and Fully Paid up equity shares and share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Issued/Subscribed and fully Paid up equity Capital outstanding at the beginning of the Period	2,08,50,20,100	2,085.02	2,08,50,20,100	2,085.02
Add: Shares Issued during the Period	-	-	-	-
Issued/Subscribed and fully Paid up equity Capital outstanding at the end of the Period	2,08,50,20,100	2,085.02	2,08,50,20,100	2,085.02

(d) Shareholding of Promoters

Shares held by promoters as at 31 March 2026				
Promoter Name	No. of Shares	% of total shares	% Change during the year	
			No. of Shares	% Change
President of India acting through Ministry of Railways (MoR)	1,51,87,43,694	72.84	-	-
Total	1,51,87,43,694	72.84	-	-
Shares held by promoters as at 31 March 2025				
Promoter Name	No. of Shares	% of total shares	% Change during the year	
			No. of Shares	% Change
President of India acting through Ministry of Railways (MoR)	1,51,87,43,694	72.84	-	-
Total	1,51,87,43,694	72.84	-	-

NOTE: 16 OTHER EQUITY

(a) Retained Earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	7,401.21	6,565.81
Surplus in statement of profit and loss	874.69	1,277.66
Transaction directly attributable to Equity (Stamp duty fees on Issue of Share Capital)	(0.34)	(0.34)
Adjustment on account of JV's CTR expense in financial statements of JV recognised retrospectively	(52.19)	-
Final dividend	(358.62)	(439.94)
Interim Dividend	(208.50)	-
Items of Other comprehensive income recognised directly in retained earnings		
Remeasurements of defined benefits plans(net of tax)	2.74	(1.94)
Foreign Currency Translation Reserve	(5.88)	-
Share in Comprehensive income of Joint Ventures	(0.01)	(0.02)
Closing balance	7,653.10	7,401.21

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

(b) General Reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	71.00	71.00
Closing balance	71.00	71.00

(c) Items from other Comprehensive Income

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	9.73	-
Change in fair value of FVTOCI equity instrument	4.00	13.00
Deferred Tax	(1.01)	(3.27)
Closing Balance	12.72	9.73
Grand total of (a+b+c)	7,736.82	7,481.93

Nature and Purpose of Other Reserves:

(a) Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

(b) General Reserve

General Reserve is a free reserve which is created from retained earnings. The Company may pay dividend and issue fully paid-up bonus shares to its members out of the general reserve account, and company can use this reserve for buy-back of shares.

(c) Items of Other Comprehensive Income

The Company has elected to recognize changes in fair value of investment in equity securities of Indian Port Rail and Ropeway Corporation Limited in other comprehensive income. The changes are accumulated within the FVTOCI equity investments reserves within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognized.

(d) Dividend Distribution

Particulars	Year Ended 31 March 2026	Year ended 31st March 2025
Cash dividends on equity shares declared / paid:		
Final Dividend of FY 2024-25 paid during FY 2025-26: ₹1.72 per share (Final Dividend of FY 2023-24 paid during FY 2025-26: ₹2.11 per share)	358.62	439.94
Interim Dividend of FY 2025-26 paid : ₹1 per share (Interim Dividend of FY 2024-25 paid ₹ Nil)	208.50	-

(e) Dividends not recognised at the end of the reporting year

Particulars	As at 31 March 2026	As at 31st March 2025
Final dividend recommended by the Board of Directors, subject to the approval of shareholders in the ensuing Annual General Meeting: Dividend for 31 March 2026: ₹0.71 per share (31 March 2025: ₹1.72 per share)	148.04	358.62



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 17 FINANCIAL LIABILITY - (NON CURRENT)**17.1 Borrowings**

Particulars	As at 31 March 2026		As at 31 March 2025	
Secured:				
(i) Punjab National Bank		35.00		-
Unsecured:				
(i) Indian Railway Finance Corporation (IRFC)				
Opening Balance	3,992.85		4,492.36	
Addition during the Period	-		-	
Less Repayment made within 12 months	(491.17)	3,501.68	(499.51)	3,992.85
(ii) Interest accrued but not due (IRFC Loan)				
Opening Balance	896.65		1,023.41	
Addition during the year	406.06		457.82	
Less Repayment made with in 12 months	(518.37)	784.34	(584.58)	896.65
Total		4,321.02		4,889.50

Terms of Repayment:

- (i) There is a moratorium period of 3 years for each year's loan. During the said moratorium period, no amount on account of interest and principal shall be payable. The interest shall be charged on yearly basis and repayment of loan and interest accumulated during moratorium period shall be once in a year (for a period of 12 years) after the completion of moratorium period. Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books.
- (ii) The Company has not borrowed any funds during this F.Y 2025-26 (Previous year 2024-25: ₹ Nil) from Indian Railway Finance Corporation (IRFC). The outstanding borrowing is ₹3992.85 crores as on 31.03.2026 (as at 31.03.2025 : ₹4492.36 crore), which includes current liability i.e. repayable in next twelve months ₹491.17 crores (as at 31.03.2024: ₹499.51 crore).
- (iii) The Interest Liability has been assessed on the amount disbursed in the F.Y. 2006-07 to 2025-26 by applying the Interest rate as advised by the IRFC for each Financial year (2025-26- No disbursement, 2024-25- No disbursement, 2023-24- No disbursement, 2022-23- No disbursement, 2021-22: 7.64%, 2020-21: 7.73%, 2019-20: 8.42%, 2018-19: 9.17% & 8.93%, 2017-18: 8.82%, 2016-17: 8.19%, 2015-16: 8.68%, 2014-15: 9.56%, 2013-14: 9.60%, 2012-13: 9.41%, 2011-12: 10.12%). The interest accrued but not due on the IRFC loan amount has been shown in the Balance Sheet as recoverable from MoR under Current Assets & Non-Current assets (for the interest non recoverable in next 12 Months) and the interest payable but not due under the Current Liabilities and Non-Current Liabilities (for the interest not payable in next 12 Months) payable to IRFC.

17.2 Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current maturities of lease liabilities	1.35	12.03
Total	1.35	12.03

17.3 Other Financial Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Performance and Security Deposit	314.49	307.84
Retention money	18.84	5.84
Financial Guarantee Contract	13.73	14.15
Total	347.06	327.83

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 18 PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
a) Provision for Employee Benefits	11.15	15.28
b) Provision for Onerous Contract	76.71	13.86
Total Non-Current Provisions	87.86	29.14
Current		
a) Provision for Employee Benefits	23.74	25.91
b) Provisions for Expenses	57.11	2.62
c) Provision for Loss on ITC	35.00	18.01
d) Provision for PRP/PLI	35.03	37.17
e) Provision for Special Performance Award	18.78	17.18
Total Current Provisions	169.66	100.89
Total Provisions	257.52	130.00

(a) Provision for Employee Benefits

Particulars	Provisions for employee benefits					Settlement Allowance On Retirement (exit) Liability	Total
	Provision for Foreign Service Contribution	Provision for Gratuity	Provision for LTC	Provision for leave encashment	Provision for Half Pay Leave		
As at 1 April 2024	15.39	1.20	1.58	16.57	3.34	-	38.09
Current	15.39	0.36	0.52	6.10	0.06	-	22.43
Non Current	-	0.84	1.06	10.47	3.28	-	15.66
Provisions made (Adjusted) during the period	7.20	6.05	0.44	4.40	0.23	-	18.32
Utilisation during the period	(10.23)	(1.09)	(0.25)	(3.64)	-	-	(15.22)
As at 31 March 2025	12.35	6.16	1.77	17.33	3.57	-	41.20
Current	12.35	5.75	0.60	7.15	0.06	-	25.91
Non Current	-	0.41	1.17	10.18	3.51	-	15.28
Provisions made (Adjusted) during the period	10.06	1.31	0.92	4.64	0.37	0.92	18.22
Utilisation during the period	(11.66)	(6.00)	(0.38)	(6.46)	-	-	(24.51)
As at 31 March 2026	10.75	1.47	2.31	15.51	3.94	0.92	34.89
Current	10.75	5.48	0.62	6.83	0.07	-	23.74
Non Current	-	(4.01)	1.69	8.68	3.87	0.92	11.15

Foot Note

18.1 Foreign Service Contribution :

Foreign Service Contribution in respect of officers on deputation with RVNL, is recognised on accrual basis in the statement of profit and loss account as per the terms of deputation with their parent organisations.

18.2 For RVNL Employees

The disclosure required under Indian Accounting Standard-19 "Employee Benefit" in respect of defined benefit plan is:

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Opening Balance	26.42	23.10	17.33	16.57	3.57	3.34
Interest Cost	1.73	0.09	1.14	1.20	0.23	0.24
Current Service Cost	3.00	3.35	3.15	2.91	0.80	0.63
Benefit Paid	(5.58)	(2.72)	(6.46)	(3.64)	-	-
Actuarial (Gain)/ Loss on Obligation	(2.30)	2.59	0.36	0.30	(0.67)	(0.64)
Closing Balance	23.26	26.42	15.52	17.33	3.93	3.57

Particulars	LTC		Settlement Allowance On Retirement (exit) Liability		Post Retirement Benefit liability	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Opening Balance	1.77	1.58	-	-	-	-
Interest Cost	0.12	0.11	-	-	-	-
Current Service Cost	1.09	0.51	0.92	-	0.52	-
Past Service Cost including curtailment (gain)/loss	-	-	-	-	10.21	-
Benefit Paid	(0.38)	(0.25)	-	-	-0.50	-
Actuarial (Gain)/ Loss on Obligation	(0.29)	(0.18)	-	-	-	-
Closing Balance	2.31	1.77	0.92	-	10.22	-

Amount Recognised in Statement of Profit and Loss

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Interest Cost	1.73	0.09	1.14	1.20	0.23	0.24
Current Service Cost	3.00	3.35	3.15	2.91	0.80	0.63
Actuarial (Gain)/ Loss on Obligation due to :	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	(0.67)	0.36	(0.15)	0.06
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-	0.99	(0.07)	(0.52)	(0.70)
	4.73	3.44	4.61	4.41	0.37	0.23

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	LTC		Settlement Allowance On Retirement (exit) Liability		Post Retirement Benefit liability	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Interest Cost	0.12	0.11	-	-	-	-
Current Service Cost	1.09	0.51	0.92	-	0.52	-
Actuarial (Gain)/ Loss on Obligation due to :	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.11)	0.01	-	-	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.18)	(0.18)	-	-	-	-
	0.92	0.44	0.92	-	0.52	-

Amount Recognised in Other Comprehensive Income account

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Actuarial (Gain)/ Loss on Obligation due to:	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(3.05)	1.82	-	-	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	0.75	0.40	-	-	-	-
Actual Return on Plan Assets	(1.37)	0.36	-	-	-	-
	(3.67)	2.59	-	-	-	-

Particulars	LTC		Settlement Allowance On Retirement (exit) Liability		Post Retirement Benefit liability	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Actuarial (Gain)/ Loss on Obligation due to:	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	-	-	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-	-	-	-	-
Actual Return on Plan Assets	-	-	-	-	-	-
	-	-	-	-	-	-



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Fair Value of Plan Assets

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Fair value of plan assets at the beginning of the period	20.28	21.90	-	-	-	-
Actual return on plan assets	1.37	1.22	-	-	-	-
Employer contribution	6.00	1.09	-	-	-	-
Benefits paid	(5.58)	(3.93)	-	-	-	-
Fair value of plan assets at the end of the period	22.07	20.28	-	-	-	-

Particulars	LTC		Settlement Allowance On Retirement (exit) Liability		Post Retirement Benefit liability	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Fair value of plan assets at the beginning of the period	-	-	-	-	-	-
Actual return on plan assets	-	-	-	-	-	-
Employer contribution	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Fair value of plan assets at the end of the period	-	-	-	-	-	-

Amount recognised in the balance sheet

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Defined benefit obligation at the end of the year	23.26	26.42	15.52	17.33	3.93	3.57
Fair value of plan assets at the end of the year	21.96	20.28	-	-	-	-
(Surplus) / Deficit	1.31	6.14	15.52	17.33	3.93	3.57
Current Portion of the above	5.48	5.75	6.83	7.15	0.07	0.06
Non Current Portion of the above	(4.01)	0.39	8.68	10.18	3.87	3.51

Particulars	LTC		Settlement Allowance On Retirement (exit) Liability		Post Retirement Benefit liability	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Defined benefit obligation at the end of the year	2.31	1.77	0.92	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-	-	-
(Surplus) / Deficit	2.31	1.77	0.92	-	-	-
Current Portion of the above	0.62	0.60	-	-	-	-
Non Current Portion of the above	1.69	1.17	0.92	-	-	-

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Maturity profile of Defined benefit obligation (undiscounted amount)

Particulars	Gratuity		Leave Encashment		Half Pay Leave	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
0 to 1 Year	5.39	5.74	6.79	7.14	0.07	0.06
1 to 2 Year	1.41	1.97	1.60	2.12	2.14	1.87
2 to 3 Year	1.00	1.55	1.04	1.70	0.24	0.40
3 to 4 Year	1.28	1.30	1.40	1.38	0.23	0.24
4 to 5 Year	0.68	1.09	0.70	1.17	0.24	0.15
5 to 6 Year	0.63	0.65	0.79	0.65	0.24	0.21
6 Year onwards	12.82	14.12	3.10	3.16	0.78	0.65

Particulars	LTC		Settlement Allowance On Retirement (exit) Liability		Post Retirement Benefit liability	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
0 to 1 Year	-	0.60	-	-	0.56	-
1 to 2 Year	-	1.17	-	-	1.02	-
2 to 3 Year	-	-	-	-	0.44	-
3 to 4 Year	-	-	-	-	0.36	-
4 to 5 Year	-	-	-	-	0.15	-
5 to 6 Year	-	-	-	-	0.11	-
6 Year onwards	-	-	-	-	7.58	-

Weighted Average duration (in years) of Defined benefit obligation

Particulars	31.03.2026	31.03.2025
Gratuity (Permanent)	10.96	16.42
Leave Encashment	10.86	5.38
Half Pay Leave	10.86	5.38
LTC	10.86	5.38
Settlement Allowance On Retirement (exit) Liability	11.59	-
Post Retirement Benefit liability	11.59	-

Major categories of plan assets (as percentage of total plan assets)

Particulars	Gratuity	
	31.03.2026	31.03.2025
Government of India Securities	-	-
State Government securities	-	-
High Quality Corporate Bonds	-	-
Equity Shares of listed companies	-	-
Funds Managed by Insurer	100%	100%
Bank Balance	-	-
Total	100%	100%

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Expected contribution for next annual reporting period

The expected contribution to the defined benefit plan for next annual reporting period is ₹1.11 Crores.

ACTUARIAL ASSUMPTIONS:	31 March 2026	31 March 2025
Method Of Valuation :	Project Unit Credit Method	Project Unit Credit Method
Discounting Rate:	6.55%	6.55%
Salary Escalation Rate:	6.50%	6.50%
Retirement Age:	60 Years	60 Years
Withdrawal Rate:		
Ages:		
Up to 30 years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1
Mortality Rate	India Assured Lives Mortality (2012-14) Ult.	India Assured Lives Mortality (2012-14) Ult.

Sensitivity analysis:

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the statement of financial position.

As at 31 March 2026

Change in	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Half pay Leave
Discount Rate	+0.5%	(1.14)	(0.27)	(0.06)
	-0.5%	1.26	0.28	0.06
Salary Growth Rate	+0.5%	0.82	0.29	0.06
	-0.5%	(0.88)	(0.27)	(0.06)

Change in	Change in assumptions	Effect on LTC	Effect on Settlement Allowance On Retirement (exit) Liability	Effect on Post Retirement Benefit liability
Discount Rate	+0.5%	(0.05)	0.01	(0.15)
	-0.5%	(0.06)	(0.01)	0.16
Salary Growth Rate	+0.5%	-	-	-
	-0.5%	-	-	-

Risk Analysis :

Company is exposed to a number of risks in the defined benefit plan which are as follows:

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

NOTE: - 19 OTHER NON CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Fair Value adjustment on financial liabilities	0.83	0.00
Advance from Customer	-	-
Total	0.83	0.00

NOTE: 20 FINANCIAL LIABILITIES - (CURRENT)

20.1 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Indian Railway Finance Corporation#		
Opening balance	499.50	471.99
Add: Addition during the year	491.17	499.51
Less: Repayment during the year	(499.51)	(472.00)
OD Loan	1.54	-
Total	492.70	499.50

For terms and conditions of IRFC loan refer note no 17.1 and 35(c)

20.2 Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of Lease Liabilities	3.42	18.31
Total	3.42	18.31

20.3 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Micro and small Enterprises (Refer note-38)	23.05	9.10
Others than Micro and small Enterprises	1,658.48	370.69
Total	1,681.52	379.79

Trade Payables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	23.05	-	-	-	23.05
(ii) Others	1,576.23	25.41	28.69	28.14	1,658.48



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Trade Payables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8.89	-	-	-	8.89
(ii) Others	277.92	53.61	11.37	27.78	370.69

20.4 Other Financial Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
Interest accrued but not due (IRFC Loan)				
Opening balance	552.65		518.25	
Add: Addition during the period	518.37		584.58	
Less: Payment during the period	(570.15)	500.88	(550.19)	552.65
Performance and Security Deposit		893.83		863.70
Retention Money		1,000.57		746.34
Unpaid Dividend*		1.17		0.82
Dividend payable		-		-
Provision for PRP/PLI		-		-
Provision for Special Performance Award		-		-
Other Liabilities		94.34		60.09
From Related party		0.29		-
Financial Guarantee Contract		2.74		5.09
Total		2,493.83		2,228.70

*No amount is due for payment to Investor Education & Protection Fund.

NOTE: 21 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026		As at 31 March 2025	
1. Contract Liabilities				
i) Unsecured Fund Received from MoR & State Govt.				
Opening Balance	-		1,103.14	
Add: Addition during the year	-		17,917.05	
Less: Adjusted during the year	-	-	(19,020.19)	-
ii) Unsecured Advance from MoR for IRFC loan Repayment				
Opening Balance	-		-	
Add: Addition during the year	(499.51)		472.00	
Less: Adjusted during the year	499.51	-	(472.00)	-
iii) Others				
Related Parties (Refer note no. 45)	37.01		55.64	
Other than Related Parties	2,042.78	2,079.79	2,035.85	2,091.50

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	As at 31 March 2026		As at 31 March 2025	
2. Others				
(a) Statutory Liabilities		198.09		329.43
(b) Employee Welfare Fund payable #		1.81		1.68
(c) RVNL Medical and Welfare Trust:				
Opening Balance	1.43		0.25	
Add: Addition during the period	1.30		1.17	
Less: Adjustment during the period	-	2.72	-	1.43
(d) Fair Value Adjustment on financial liability		2.22		1.23
Total		2,284.63		2,425.25

Company has provided contribution of ₹0.13 crore (Previous year 0.13 crore) in Employee Welfare Fund.

NOTE: 22 REVENUE FROM OPERATIONS

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue from Operation:		
A. Contract Revenue *	20,398.67	19,909.29
B. Consultancy Services	13.45	13.96
Total	20,412.12	19,923.25

* Includes unbilled revenue of ₹1426.7 crores (Previous year ₹385.38 crores.)

NOTE: 23 OTHER INCOME

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest income		
Banks	161.81	243.68
Others #	82.60	178.76
Recovery from MoR	406.06	457.82
Unwinding of interest income on security deposit	1.30	4.08
Amortisation of deferred revenue on financial liabilities:		
- Performance and Security Deposit	0.00	60.95
- Retention Money	2.49	9.44
Hiring Charges for Machinery	14.77	26.16
Miscellaneous Income	106.20	19.23
Total	775.23	1,000.13

Interest income from "others" includes interest from SPVs against balances outstanding and interest on mobilization advance. (refer note no. 45.6(2))



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 24 EXPENDITURE ON OPERATIONS

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Expenditure relating to Contract Revenue & Consultancy Services		
Works Expenses	18,318.19	17,784.19
Consultancy Charges	402.34	437.41
Supervision Charges	56.93	86.41
Design and Engineering	63.27	67.97
Provision on onerous contracts *	63.76	13.86
Travelling and Conveyance	13.06	16.84
Depreciation	13.79	16.77
Rent	3.59	5.00
Other Expense	2.51	5.56
Total	18,937.44	18,434.01

*refer note no. 59(a)

Note: 25 Cost of Material Consumed

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
a) Opening Inventories	-	-
b) Purchase during the year	368.20	-
c) Closing Inventories	118.46	-
Cost of Material Consumed (a+b-c)	249.74	-

NOTE: 26 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries and Wages	175.31	162.17
Contribution to Provident & Other Funds	14.41	12.82
Staff Welfare	9.71	12.74
Total	199.43	187.73

NOTE: 27 FINANCE COSTS

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest on Statutory Dues	0.25	1.83
Interest on Loan from IRFC (MoR Projects)	406.06	457.83
Interest on Mobilization Advance*	4.56	2.71
Unwinding of Interest Cost on Performance and Security Deposit	1.32	66.15
Unwinding of Interest Cost on Retention Money	2.59	9.46
Unwinding of Interest Cost on Lease obligation	2.03	4.25
Interest on Borrowings	2.17	2.70
Total	418.98	544.93

*refer note no. 59(b)

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 28 DEPRECIATION AND AMORTIZATION

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Property, Plant and Equipment (Refer Note 3)	22.31	15.31
Intangible Assets (Refer Note 6)	1.27	5.92
Right-of-use Assets # (Refer Note 3.1)	10.57	9.23
Investment Property (Refer Note 5)	2.22	0.28
Total	36.37	30.74

Balance remaining out of total depreciation of Right-to-use after allocation to project. Total depreciation amounting ₹24.38 crore (Previous year ₹26.00 crore), out of which depreciation amounting ₹13.79 crore (Previous year ₹16.77 crore) is allocated on Project.

NOTE: 29 OTHER EXPENSES

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Power & Fuel	2.71	4.33
Rent	12.34	11.47
Printing and Stationery	2.74	3.22
Trainng Expense	3.80	4.03
Travel & Conveyance	22.48	21.62
Communication	4.78	4.61
Legal and Professional Charges	64.72	29.39
Payment to Auditors ##	1.34	0.86
Advertisement and Business Promotion	5.39	6.91
Expenditure towards Corporate Social Responsibility (CSR)	34.59	28.91
Allowance for Doubtful Debts	-	0.05
Provisions	-	-
- For Loss of ITC	17.21	10.90
- Impairment of Investment in Kyrgyzindustry-RVNL Closed Joint Stock Company	0.13	-
Miscellaneous #	85.80	44.49
Total	258.03	170.79

includes sitting fee paid to directors amounting to ₹0.05 crore (previous year ₹0.09 crore)

##Payment to Auditors

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Audit Fee	0.43	0.31
Limited Review	0.24	0.22
Tax Audit	0.10	0.03
Cost Audit Fees	0.02	-
Certification Services	0.48	0.25
Out of pocket expenses	0.07	0.05
Total	1.34	0.86

29.1 CSR Expenses

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

A. Gross amount required to be spent by the Group during the Current Year ₹34.43 crore (Previous year ₹33.38 crore).



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

B. Amount spent during the year:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(i) Construction/acquisition of any assets	-	-
(ii) On purpose other than (i) above		
Healthcare & Sanitation	8.91	15.27
Education and livelihood	6.51	15.60
Environmental Sustainability	-	0.08
Rural Development	0.30	0.50
Skill Development	3.19	1.03
Restoration of building & site of historical importance	-	2.00
Promotion of Sports	2.86	1.94
Administrative Expense	0.47	0.36
Conservation of Natural Resources	0.12	0.12
Women Empowerment	-	0.83
Old Age Home	0.75	0.72
Animal Welfare	1.35	0.35
Contribution to PM Care Fund	0.10	-
Total Expenses (ii)	24.55	38.81

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(i) Amount required to be spent by the company during the year#	34.43	33.38
(ii) Amount of expenditure incurred,	24.55	38.81
(iii) Shortfall/(excess) at the end of the year,	9.87	(5.43)
(iv) Set off available	(9.90)	(4.47)
(v) Amount available for set off in succeeding financial years	-	(9.90)
(vi) Excess amount spent during the year	(0.03)	-

#There is no shortfall

Nature of CSR activities:- The areas for CSR activities undertaken by the Company include Healthcare & Sanitation, Education and Livelihood, Environmental Sustainability, Rural Development, Skill Development, Restoration of Building & Site of Historical Importance, Promotion of Sports, Conservation of Natural Resources, Women Empowerment, Old Age Home and Animal Welfare.

#Amount calculated as per Section 135 of the Companies Act, 2013.

NOTE: 30 TAX EXPENSE

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Current tax:		
Income-tax for the year	295.82	402.47
Adjustments/(Credits) in respect of previous year	(7.90)	0.05
Deferred tax:		
Relating to origination and reversal of temporary differences	22.66	(33.94)
Total	310.58	368.58

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

30.1 Other Comprehensive Income section

Deferred tax related to items recognised in OCI during the year:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Tax on net gain/(loss) on remeasurements of defined benefit plans	(0.92)	0.66
Tax on net gain/(loss) on remeasurement of Investment of equity instrument	(1.01)	(3.27)
Total	(1.93)	(2.61)

30.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2026 and 31st March 2025:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Accounting profit before tax from continuing operations	1,181.24	1,646.37
Accounting profit before income tax	1,181.24	1,646.37
Calculation of Tax expense		
Income-tax @ 25.168% (Previous year 25.168%)	297.29	415.28
Effect on Tax Adjustments		
Ind-AS Adjustment	(10.96)	1.36
Non taxable Income/Exempt Income	(12.05)	(0.07)
Deductable expense tax	(23.21)	(23.77)
Interest on TDS and Tax	-	-
Non deductible expense tax	49.67	27.76
Subsidiary Deductible Tax Expense		(6.95)
Tax Effect due to Income effect of Joint Venture	(23.63)	(24.01)
Others	18.70	12.87
Tax payable	295.82	402.47
Add: Adjustments in respect of previous year	(7.90)	0.05
Less: Deferred Tax Assets (Refer note no. 8)	22.66	(33.94)
Tax Expenses	310.59	368.58
Effective Rate of income Tax	26.29%	22.39%

The applicable Indian statutory tax rate for financial year 2025-26 is 25.168% and for financial year 2024-25 was 25.168%.

NOTE: 31 OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Remeasurement of Defined benefit plans	3.67	(2.59)
Share of other Comprehensive Income in Joint Venture	(0.01)	(0.02)
Income Tax relating to Items that will not be reclassified to profit and loss	(0.92)	0.65
Remeasurement of Investment of equity instrument	4.00	13.00
Income tax relating to Investment Through Other Comprehensive Income	(1.01)	(3.27)
Foreign Currency Translation Reserve	(5.88)	(0.02)
Total	(0.16)	7.75



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 32 DIVIDEND

The Board of Directors has recommended the final dividend of ₹0.71 per equity share having face value of ₹10 for the financial year 2025-26, subject to the approval of the shareholders at the ensuing Annual General Meeting.

NOTE: 33 CAPITAL MANAGEMENT

The Group manages its capital in a manner to ensure and safeguard their ability to continue as a going concern so that group can continue to provide maximum returns to shareholders and benefit to other stake holders. Group has paid dividend as per the guidelines issued by Department of Public Enterprises (DPE) as follows:-

Dividends

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Final Dividend Paid (FY 2023-24)	-	439.94
Final Dividend Paid (FY 2024-25)	358.62	-
Interim Dividend Paid (FY 2025-26)	208.50	-
Total	567.12	439.94

Further, Group manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. RVNL has borrowed the funds from IRFC for railway projects. For repayment of IRFC loan, Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books.

Debt Equity Ratio

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Borrowing (Note No. 17.1)	4,321.02	4,889.50
Current Maturities of Long Term debt (Note No. 20.1)	492.70	499.50
Total debt	4,813.72	5,389.00
Equity (Note No.15)	2,085.02	2,085.02
Other equity (Note No.16)	7,736.82	7,481.94
Total equity	9,821.84	9,566.96
Debt equity Ratio	0.49	0.56

In order to achieve the overall objective of the group's capital management, amongst other things, aims to ensure that it meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Note: 34 Fair Value measurements

(i) Financial Instruments by Category

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Loan to employees	-	-	7.05	-	-	6.99
Lease Receivables	-	-	3,992.85	-	-	4,492.36
Trade Receivables	-	-	5,370.52	-	-	1,782.20
Investments	-	27.00	2,617.77	-	23.00	2,532.15
Cash and Cash Equivalents	-	-	556.32	-	-	3,127.47
Bank Balances other than Cash and Cash equivalent	-	-	411.93	-	-	758.77
Bank - Term deposit under lien (with more than 12 months maturity)	-	-	124.91	-	-	253.41
Bank Term Deposit having original maturity more than 12 months	-	-	-	-	-	0.63
Receivable from Ministry of Railways	-	-	1,306.01	-	-	1,451.25
Security Deposits	-	-	648.89	-	-	296.29
Deposit as security for court case	-	-	-	-	-	-
Other receivables	-	-	1,070.22	-	-	1,041.84
Share Application Money	-	-	-	-	-	-
Other financial assets	-	-	48.06	-	-	53.11
Unbilled Revenue	-	-	1,426.70	-	-	385.74
Total Financial Assets	-	27.00	17,581.24	-	23.00	16,182.21
Financial Liabilities						
Borrowings	-	-	4,813.73	-	-	5,389.00
Lease Liability	-	-	4.77	-	-	30.34
Trade Payables	-	-	1,681.52	-	-	379.79
Performance & Security Deposit	-	-	1,208.32	-	-	1,171.54
Retention Money	-	-	1,019.41	-	-	752.18
Other financial liabilities	-	-	613.16	-	-	632.81
Total Financial Liabilities	-	-	9,340.91	-	-	8,355.66

(ii) Fair value of financial assets and liabilities that are measured at amortised cost:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Security deposits	648.89	648.89	296.29	296.29
Total Assets	648.89	648.89	296.29	296.29
Financial Liabilities				
Other financial liabilities				
Performance & Security Deposit	1,208.32	1,208.32	1,171.54	1,171.54
Retention Money	1,019.41	1,019.41	752.18	752.18
Total Liabilities	2,227.73	2,227.73	1,923.72	1,923.72

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

- The carrying amounts of trade receivables, trade payables, unbilled revenue, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.
- Long term variable rate borrowings and lease receivables are evaluated by group on parameters such as interest rates, specific country risk factors and other risk factors. Based on this evaluation the fair value of such payables are not materially different from their carrying amount.
- The fair values of office security deposits, other assets, and items like liquidated damages and penalties is determined by discounting estimated future cash flows using current market interest rates. For FY 2025–26, a 6.25% SBI fixed deposit rate is used for financial assets, and a 9.90% SBI lending rate is used for financial liabilities. These are reported under Level 3 in the fair value hierarchy, given the use of unobservable factors, including credit risk of counterparties.
- Staff loans and advances have been continued at carrying value as measurement implications are immaterial.
- RVNL determined fair value of investment those are carried through Other Comprehensive Income through independent valuer. Valuation of Investment of Indian Port Rail & Ropeway Corporation Limited is based on the latest available financial statements as on 31st March 2025.

Fair Value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived form prices)

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Fair value hierarchies of assets and liabilities as on 31st March, 2026 are as follows:

As at 31 March 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Security deposits	-	-	648.89	648.89
Investment	-	-	27.00	27.00
	-	-	675.89	675.89

As at 31 March 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Performance and Security Deposit	-	-	1,208.32	1,208.32
Retention money	-	-	1,019.41	1,019.41
	-	-	2,227.73	2,227.73

Fair value hierarchies of assets and liabilities as on 31st March, 2025 are as follows:

As at 31 March 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Security deposits	-	-	296.29	296.29
Investment	-	-	23.00	23.00
	-	-	319.29	319.29

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

As at 31 March 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Performance and Security Deposit	-	-	1,171.54	1,171.54
Retention money	-	-	752.18	752.18
	-	-	1,923.72	1,923.72

(iii) Financial risk management

The group's principal financial liabilities comprise Borrowings from IRFC, trade payable and other payables. The group's principal financial assets include trade and lease receivables and cash & cash equivalents that are derived directly from its operations.

The group is exposed to market risk, credit risk and liquidity risk. The group's financial risk activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with the group's policies and risk objectives. The board of directors reviews the policies for managing each of these risk, which are summarised below:-

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. Financial instruments affected by market risk includes loans and borrowing, deposits and other non derivative financial instruments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The group has only loan from IRFC, the payment of interest and repayment of principal of that is ensured by the Ministry of Railways; therefore the risk related to said loan is Nil, debt servicing will pass through RVNL books only.

ii) Foreign Currency Risk

The group takes services from countries outside India for projects and is exposed to foreign currency risk arising from such foreign currency transactions. Due to immateriality of foreign exchange amount group does not hedge any risk.

b) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers. The group is exposed to credit risk from its financial activities including deposits with banks, financial institutions and other financial instruments. There is negligible risk for receivable from Ministry of railways also group does not have any history of bad debts.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investment of surplus are made with approved counterparty on the basis of the financial quotes received from the counterparty and as per the gudilines issued by DPE from time to time.

c) Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the group's reputation.

The group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The group believes that the working capital is sufficient to meet its current operational requirements. Any short term-surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Note 35 Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with next financial year.

a) Fair valuation measurement and valuation process

Impact of fair valuation of Staff loans and advances are immaterial therefore it has been continuing at the carrying value.

The fair values of financial assets and financial liabilities is measured the valuation techniques including the DCF model. The inputs to these method are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 34 for further disclosures.

b) Taxes

Deferred tax assets are recognized for unused tax losses and unabsorbed depreciation to the extent that it is

probable that taxable profit will be available against which losses can be utilised. Significant management judgment is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

c) Borrowings from IRFC and Lease Receivables from Railway

Company has borrowed funds from Indian Railway Finance Corporation for the purpose of construction of railway projects. There is a moratorium period of 3 years for each year's loan. During the said moratorium period, no amount on account of interest and principal shall be payable. The interest shall be charged on yearly basis and repayment of loan along with interest shall made be once in a year (for a period of 12 years) after the completion of moratorium period. Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books. Accordingly, funds are received by RVNL on each year from MoR and the same is transferred to IRFC. Therefore, there is no impact on Statement of Profit & Loss of the Company.

Note 36. Disclosure of Operating Profit/Loss as per DPE Guidelines:

Particulars	As at 31 March 2026	As at 31 March 2025
CPSE with operating profit (Profit/Surplus before Tax excluding Other Income and Exceptional Items)	718.19	1,012.87

Note 37. Revenue

A. Disaggregation of Revenue

Set out below is the disaggregation of the Company's revenue into operating segments and geographical areas:

For the Year Ended March 31, 2026:

Type of Product or Services	Domestic	Foreign	Total
Railway	16,865.02	-	16,865.02
Highway	739.24	-	739.24
Port	12.24	529.21	541.45
Energy	885.87	379.87	1,265.74
Telecom	548.48	-	548.48
Others	438.74	-	438.74
Total Revenue as per Ind AS 115	19,489.59	909.08	20,398.67
Other Revenue			13.45
Total Revenue as per Statement of Profit / Loss			20,412.12

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Out of the total revenue recognised under Ind AS 115 during the year, ₹20398.67 crore is recognised at over a period of time and Nil amount recognised at point in time.

For the Year Ended March 31, 2025:

Type of Product or Services	Domestic	Foreign	Total
Railway	18,653.36	-	18,653.36
Highway	327.65	-	327.65
Port	-	351.58	351.58
Energy	402.28	-	402.28
Others	174.42	-	174.42
Total	19,557.71	351.58	19,909.29
Other Revenue			13.96
Total Revenue as per Statement of Profit / Loss			19,923.25

Out of the total revenue recognised under Ind AS 115 during the year, ₹19909.29 crore is recognised over a period of time and Nil amount recognised at point in time.

B. Contract balances

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Trade Receivables	5,370.52	1,782.20
Contract Assets	1,426.70	385.74
Contract Liabilities	2,079.79	2,091.50

- Trade receivables are non-interest bearing except receivable from related party (other than subsidiaries) amounting to ₹498.40 crore (Previous year ₹694.22 crore) which are interest bearing at SBI base rate +1%. Customer profile include Ministry of Railways, Public Sector Enterprises and State Owned Companies in India. The Company's average project execution cycle is around 24 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 60 days.
- Contract Assets are recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts, however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.
- Contract liabilities relating to construction contracts are obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. These mainly arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts, the amount of advance received gets adjusted over the construction period as and when invoicing is made to the customer.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Movement in contract balances during the year

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Contract asset at the beginning of the year	385.74	324.71
Contract asset at the end of the year	1,426.70	385.74
Net (increase)/decrease	(1,040.96)	(61.03)

For the year 2025-26, there has been further net increase of ₹1040.96 crore as compared to the Previous year net decrease of ₹61.03 crore. This increase is mainly attributed to the recognition of revenue before billing milestone.

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Contract liabilities at the beginning of the year	2,091.50	2,060.26
Contract liabilities at the end of the year	2,079.79	2,091.50
Net (increase)/decrease	11.71	(31.24)

There has been net decrease of ₹11.71 crore as compared to Previous year net increase of ₹31.24 crore. The increase is primarily attributed to receipt of advances from clients.

C. Set out below is the amount of revenue recognised from:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Amount included in contract liabilities at the beginning of the year	2,091.50	2,060.26
Performance obligation satisfied in previous years	15.25	-

D. Cost to obtain the contract

Amount recognised as asset as at 31 March 2026 is Nil (Previous year: Nil)

Amount of amortisation recognised in the Statement of profit and loss during the year is Nil (Previous year: Nil)

E. Performance obligation

Information about the Group's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 are as follows:

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Within one year	27,000	22,500
More than one year to 2 years	29,700	25,000
More than 2 years	36,400	45,314
Total	93,100	92,814

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE: 38 Disclosure as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Dues remaining unpaid as at Balance Sheet date:		
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	23.05	8.89
• Principal amount due to Micro & Small Enterprises		
• Interest due on above	Nil	Nil
b. the amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d. the amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil	Nil
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

Note 39. Expenditure in Foreign Currency

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Statement of Profit or loss (except those recognized as financial instrument and measured at fair value)		
Import of material	364.81	-
Import of capital goods	-	-
Travel and Training Expenses	1.09	1.32
Import of services	3.56	3.55
Rent Payment	0.21	-
Purchase of Tender form	-	0.04
Total	369.67	4.91

NOTE: 40 CONTINGENT LIABILITIES

40.1 Claims Against the Company not acknowledged as debts:

In respect of claims pending under adjudication in arbitration invoked by the Contractor not acknowledged as debts by the Company are ₹4,979.26 crore as at 31 March 2026 (Previous year ₹4,527.61 crore) and the cases pending in courts not acknowledged as debts by the Company involve an amount of ₹467.35 crore as at 31st March 2026 (Previous year ₹436.31 crore). All the claims in case of MoR Projects, if become payable, will form part of the project cost and reimbursable by respective clients.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

40.2 Direct taxes:

Income- tax demands raised by the Income-tax department as at 31st March 2026 is aggregating to ₹33.57 crore (Previous Year ₹28.00 crore) and Company has not accepted the claim and submitted its appeal to department as follows:-

Sr. No.	Authority	Assessment Year	As at 31 March 2026	As at 31 March 2025
1	CIT (Appeal), New Delhi	2018-19	0.02	0.02
2	Rectification filed u/s 154	2022-23	31.14	27.98
3	CIT (Appeal), New Delhi	2024-25	2.41	-
Total			33.57	28.00

40.3. Indirect taxes:

a). Service Tax

In respect of Service-tax, the company has received show cause notice from Director General of Goods & Service Tax Intelligence, Delhi Zonal Unit for service tax for the period from July 2012 to June 2017 which was contested by the company. Accordingly, The Company has received order from Additional Director General(Adjudication) dated 24.08.2021 raise the demand of ₹148.68 crore plus applicable interest as per section 75 of Finance Act(which amounts to ₹130.16 crore) and imposed penalty of ₹130.78 crore .The Company has filed an appeal before CESTAT, New Delhi against the said demand. Further, If the liability is decided against the Company in future ,the same will be borne by Ministry of Railways.

b). GST:

GST dapartment has rasied demands of ₹211.74 crore (Net of Provusion of ₹35 crore) (Previous Year ₹244.59 crore) against which provision of ₹ 35 crore has already been made in the books. However, the Company has not accepted the demand and submitted its representation/appeal to department as follows:-

Sl. No.	Authority	Financial Year	As at 31 March 2026	As at 31 March 2025
1	GST Department, DELHI	2017-18	18.81	18.81
2	GST Department, DELHI	2019-20	6.19	7.74
3	GST Department, DELHI	2020-21	0.13	0.26
4	GST Department, Chattisgarh	2018-19	2.22	2.22
5	GST Department, Chattisgarh	2019-20	14.14	17.68
6	GST Department, Haryana	2018-19	4.43	4.34
7	GST Department, Haryana	2020-21	-	1.14
8	GST Department, Maharashtra	2019-20	1.16	1.45
9	GST Department, Maharashtra	2021-22	-	-
10	GST Department, Uttarakhand	2019-20	16.33	20.41
11	GST Department, Uttarakhand	2020-21	4.85	6.06
12	GST Department, Uttarakhand	2017-18	-	0.14
13	GST Department, Uttarakhand	2018-19	-	0.38
14	GST Department, Tamil Nadu	2018-19	4.65	4.65
15	GST Department, Tamil Nadu	2020-21	-	16.92
16	GST Department, Jharkhand	2020-21	0.75	1.49
17	GST Department, Jharkhand	2019-20	-	1.11
18	GST Department, Jharkhand	2017-18	-	0.16
19	GST Department, Jharkhand	2018-19	-	0.04
20	GST Department, Assam	2018-19	0.24	0.24
21	GST Department, Assam	2017-18	-	0.05
22	GST Department, Punjab	2018-19	2.36	4.73

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For the year ended 31st March 2026

(₹ in crore)

Sl. No.	Authority	Financial Year	As at 31 March 2026	As at 31 March 2025
23	GST Department, Telangana	2017-18	-	0.16
24	GST Department, Bihar	2020-21	-	0.18
25	GST Department, Telangana	2020-21	-	0.02
26	GST Department, Telangana	2018-19	-	0.09
27	GST Department, Telangana	2019-20	-	0.10
28	GST Department, Karnataka	2018-19	-	6.70
29	GST Department, Karnataka	2017-18	44.17	44.17
30	GST Department, Andhra Pradesh	2017-18	-	0.93
31	GST Department, Andhra Pradesh	2020-21	-	0.24
32	GST Department, Gujarat	2018-19	-	5.58
33	GST Department, Gujarat (RCM)	2018-19	-	0.06
34	GST Department, Gujarat	2019-20	18.11	22.63
35	GST Department, Gujarat	2020-21	23.74	29.67
36	GST Department, Himachal Pradesh	2021-22	-	0.82
37	GST Department, Rajasthan	2017-18	3.07	3.07
38	GST Department, Rajasthan	2018-19	1.66	1.38
39	GST Department, Rajasthan	2019-20	4.69	4.66
40	GST Department, Uttar Pradesh	2018-19	-	0.11
41	GST Department, Uttar Pradesh	2017-18	5.39	5.39
42	GST Department, Uttar Pradesh	2019-20	8.61	8.61
43	GST Department, Tamil Nadu	2021-22	0.17	-
44	GST Department, Gujarat	2021-22	5.56	-
45	GST Department, West Bengal	2021-22	16.30	-
46	GST Department, Karnataka	2021-22	3.64	-
47	GST Department, Rajasthan	2021-22	0.37	-
Total			211.74	244.59

As per management's assessment, the likelihood of any adverse outcome in these cases is considered remote. Accordingly, no further interest has been recognized in respect of contingent liabilities.

40.4 National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) have levied a fine of ₹2.37 Crore (Upto Previous year ₹1.74 crore) for non-compliance with the requirements pertaining to the composition of the Board and its committees upto March 31, 2026. Directors of the Company are appointed by the Government of India and the Company has no role to play in this regard and accordingly has requested Stock exchanges for waiver of fine.

40.5 Amount of Letter of Credit/Bank Guarantee as on 31 March 2026 is ₹5,263.18 crore (Previous year ₹4,822.14 crore).

NOTE: 41 CAPITAL COMMITMENT:

-Office Premise at World Trade Center, Nauroji Nagar New Delhi being constructed by NBCC Nil (Previous Year: ₹50.54 crore)

41.1 Other Commitment

Commitment towards Contractual Payments of Project expenditure is ₹87,228.47 crores (Previous Year: ₹42,871.50 crores).

Contribution towards share capital in Subsidiaries, Joint Venture & Associates is ₹312.48 crores (Previous Year: ₹331.49 crores).



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Note 42. Managerial Remuneration

Sl. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Short Term Employee benefits		
	Salary & allowances	3.88	4.67
2	Post Employment benefits		
	Contribution to NPS	0.16	0.22
	Contribution to provident fund	0.19	0.27
	Retirement Benefits	0.55	0.31
	Leave Encashment	0.09	0.19
3	Sitting Fee to independent directors	0.05	0.09
	TOTAL	4.92	5.75

NOTE: 43 EARNING PER SHARE

Particulars	As at 31 March 2026	As at 31 March 2025
Basic EPS		
From continuing operation	4.20	6.13
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	4.20	6.13
From discontinuing operation	-	-
Face Value Per Equity Shares	10.00	10.00

43.1 Computation of EPS

The Company did not have any potentially dilutive securities in any of the years presented. The earnings and weighted average number of equity shares used in calculation of basic earning per share:-

Particulars	As at 31 March 2026	As at 31 March 2025
Profit attributable to equity holders of the company		
Continuing operations	874.69	1,277.66
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	874.69	1,277.66
Weighted average number of shares	2085020100	2085020100

43.2 Details for calculation of Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

Particulars	As at 31 March 2026	As at 31 March 2025
Profit attributable to equity holders of the Company:		
Continuing operations	874.69	1,277.66
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	874.69	1,277.66

Notes to the Consolidated Financial Statements

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(₹ in crore)

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Weighted average number of Equity shares used in calculation of basic earnings per share	2085020100	2085020100
Effect of dilution	-	-
Share Options	-	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	2085020100	2085020100

NOTE: 44 COMPOSITION OF GROUP

Name of Company	Principal Activity	Place of Incorporation and Operation	Proportion of Ownership interest and voting Power held by company	
			As at 31 March 2026	As at 31 March 2025
(i) Subsidiary company				
HSRC Infra Services Limited	Build, operate and transfer of Railway line	INDIA	100.00%	100.00%
Masakani Paradeep Road Vikas Limited	Civil Engineering	INDIA	100.00%	100.00%
RVNL Infra South Africa	Constrution of Rail Link	South Africa	100.00%	100.00%
RVNL Infra Middle East (Oman)	1. Equipment and Engines Industry	Sultanate of Oman	100.00%	100.00%
	2. Building and Construction Contracting			
RVNL Middle East Contracting L.L.C. (Dubai)	1. Solar Energy Systems Installation	Dubai	100.00%	100.00%
	2. Electrical Fitting Contracting			
	3. Electricity Transmission and Control apparatus Installation			
	4. Railways Contracting			
	5. Underwater Telecommunications & Power Cables Installation & Maintenance Services			
	6. Ports & Marine Construction Contracting			
	7. Bridges & Dams Contracting			
	8. Tunnels Contracting			
	9. Road Contracting			



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(₹ in crore)

Name of Company	Principal Activity	Place of Incorporation and Operation	Proportion of Ownership interest and voting Power held by company	
			As at	As at
			31 March 2026	31 March 2025
Rail Vikas Nigam LLC (Uzbekistan)	1. Business Planning and Implementation: Planning, approval, production, expansion, sale (distribution), recycling, purchase, and import/export of goods and services. 2. Construction and Reconstruction: Construction and reconstruction of facilities, installation, commissioning, and delivery of construction materials. 3. Consulting Services: Providing consulting, brokerage, and other related services. 4. Collaboration in Energy and Transportation: Collaboration with sectors such as energy production, electricity, and transportation, including innovative and renewable energy solutions. 5. Tourism Sector Engagement: Engaging in tourism and related sectors by utilizing modern management techniques to maximize efficiency and profitability. Maximizing Resources: Using all available materials, infrastructure, and modern methodologies to achieve the Company's goals and ensure sustainable operations.	Uzbekistan	100.00%	100.00%
Rail Vikas Nigam Company Ltd. (One Person Company) (Kingdom of Saudi Arabia)	1. Construction of railways and subways 2. Construction of irrigation systems/ canals/ water main storage towers 3. Installation, maintenance and repair of solar energy collectors 4. Operation and maintenance of railway facilities	Kingdom of Saudi Arabia	100.00%	100.00%
Sabbavaram Sheelanagar Road Development Limited	Civil Engineering	INDIA	100.00%	-
RVNL-DTCPL JV #	Development of Canal	INDIA	74.00%	74.00%
Salasar-RVNL-JV ##	Construction of 220KV & 132KV Transm iss ion Lines and associated Feeder Bays on total Turnkey basis in Eastern MP	INDIA	49.00%	49.00%

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Name of Company	Principal Activity	Place of Incorporation and Operation	Proportion of Ownership interest and voting Power held by company	
			As at 31 March 2026	As at 31 March 2025
(ii) Joint Ventures:				
Kutch Railway Company Limited	Build, operate and transfer of Railway line	INDIA	50.00%	50.00%
Krishnapatnam Railway Company Limited		INDIA	49.76%	49.76%
Bharuch Dahej Railway Company Limited		INDIA	35.46%	35.46%
Angul Sukinda Railway Limited		INDIA	35.71%	36.44%
Haridaspur Paradip Railway Company Limited		INDIA	30.00%	30.00%
Shimla Bypass Kaithlghat Shakral Private limited	Design, mintainence and Constuction of Highway	INDIA	50.00%	50.00%
Kyrgyzindustry-RVNL Closed Joint Stock Company	Construction of Rail Roads and Highways	KYRGYZSTAN	50.00%	50.00%
Chennai MMLP Private Limited ###	Establishment of Multimodal Logistics Park	INDIA	0.00%	0.00%
Bengaluru MMLP Private Limited ###	Establishment of Multimodal Logistics Park	INDIA	0.00%	0.00%
Chatra Expressways Private Limited	Construction of Highway	INDIA	49.00%	49.00%
Indore MMPL Private Limited ###	Establishment of Multimodal Logistics Park	INDIA	0.01%	22.01%
JGPL- RVNL EPC Private Limited	Business of EPC of solar, Green Hydrogen & Ammonia, Utility Battery Energy Storage Systems (BESS)	INDIA	49.00%	49.00%
(iii) Associates:				
Kinet Railway Solutions Limited	Manufacturing cum maintenance of Vande Bharat Trainsets	INDIA	25.00%	25.00%

Other Member (D.Thakkar Constructions Pvt. Ltd) Share: 26%.

Others Menbers (Salasar Techno Engineering Limited) Share 51%.

Non-participation by the RVNL in the issuance of increase in equity share capital by the MMLPs has resulted into the reduction of the RVNL's shareholding proportionately.



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Note 45. Related Party disclosures as required by Ind-AS 24 "Related party Disclosure"

45.1 Key Management Personnel:

Name	Designation
Sh. Saleem Ahmad w.e.f. 23.12.2025	Chairman and Managing Director
Sh. Sukhmal Chand Jain w.e.f. 01.09.2025 to 23.12.2025	Chairman and Managing Director
Sh. Pradeep Gaur upto 31.08.2025	Chairman and Managing Director
Smt. Anupam Ban	Director (Personnel)
Sh. Mritunjay Pratap Singh	Director (Operations)
Sh. Abhishek Kumar w.e.f. 05.06.2025	Director (Finance)
Sh. Sanjeeb Kumar upto 31.05.2025	Director (Finance) & Chief Financial Officer
Sh. Amit Tanndon w.e.f. 02.01.2026	Director (Projects)
Sh. Sandeep Jain upto 07.08.2025	Director (Projects)
Sh. N.C. Karmali	Additional Director (Govt. Nominee Director)
Sh. Bhartesh Kumar Jain w.e.f. 28.01.2026	Additional Director (Govt. Nominee Director)
Sh. Prem Sagar Gupta upto 05.01.2026	Additional Director (Govt. Nominee Director)
Sh. Surender Singh w.e.f. 15.05.2025	Independent Director
Smt. Kalpana Dubey	Company Secretary & Compliance Officer
Sh. Chandan Kumar Verma w.e.f. 02.07.2025	Chief Financial Officer

45.2 Subsidiary

HSRC Infra Services Limited
Masakani Paradeep Road Vikas Limited
RVNL Infra South Africa
RVNL-DTCPL JV (Subsidiary due to Contractual Rights evidencing control as per Para 6 of Ind As 110)
RVNL Infra Middle East (Oman)
RVNL Middle East Contracting L.L.C. (Dubai)
Rail Vikas Nigam LLC (Uzbekistan)
Rail Vikas Nigam Ltd. Company (One Person Company) (Kingdom of Saudi Arabia)
Salasar-RVNL-JV (Subsidiary due to Contractual Rights evidencing control as per Para 6 of Ind As 110)
Sabbavaram Sheelanagar Road Development Limited (date of incorporation 15.05.2025)

45.3 Joint Ventures

Kutch Railway Company Limited
Krishnapatnam Railway Company Limited
Bharuch Dahej Railway Company Limited
Angul Sukinda Railway Limited
Haridaspur Paradip Railway Company Limited
Shimla Bypass Kaithlighat Shakral Private limited
Kyrgyzindustry-RVNL Closed Joint Stock Company
Chennai MMLP Private Limited
Bengaluru MMPL Private Limited
Chatra Expressways Private Limited
Indore MMPL Private Limited
JGPL- RVNL EPC Private Limited

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

45.4 Associates

Kinet Railway Solutions Limited

45.5 Trust Funds:

RVNL Medical and Welfare Trust

RVNL Employee Gratuity Trust

45.6 Disclosure of transactions with related parties:

1.(a) Outstanding Balances with Subsidiary:

Name of related party	Nature of transaction	As at 31 March 2026	As at 31 March 2025
HSRC Infra Services Limited	Project execution { Recoverable/(Payable) }	(14.74)	11.21
Masakani Paradeep Road Vikas Limited	Project execution { Recoverable/(Payable) }	99.08	(0.06)
	Withheld Amount	-	0.03
RVNL-DTCPL JV	Project execution { Recoverable/(Payable) }	82.46	105.65
	Loan Given	-	0.00
RVNL Middle East Contracting L.L.C. (Dubai)	Reimbursement of expenses	0.30	0.17
Rail Vikas Nigam LLC (Uzbekistan)	Reimbursement of expenses	0.69	0.52
	Loan Given	39.59	-
Rail Vikas Nigam Company Ltd. (Kingdom of Saudi Arabia)	Interest Receivables	2.92	-
	Reimbursement of expenses	0.63	0.52
Sabbavaram Sheelanagar Road Development Limited	Reimbursement of expenses	0.63	-
	Loan Given	10.00	-
Salasar-RVNL-JV	Interest Receivables	0.34	0.01



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For the year ended 31st March 2026

(₹ in crore)

1.(b) Transaction with Subsidiary:

Name of related party	Nature of transaction	Year Ended 31 March 2026	Year Ended 31 March 2025
HSRC Infra Services Limited	Purchase of Goods and Service	92.97	51.66
	Dividend Income	6.57	-
Masakani Paradeep Road Vikas Limited	Reimbursement of Expenses	-	-
	Investment in Equity	45.00	45.00
	Interest Income (Converted to Equity)	-	-
	Loan Given (Converted to Equity)	-	-
	Revenue from Operations	270.15	59.99
RVNL-DTCPL JV	Revenue from Operations	39.26	111.78
	Loan Given	-	-
	Share of profit	-	0.37
Rail Vikas Nigam Ltd. Company (OPC) (Kingdom of Saudi Arabia)	Interest Income	2.80	-
	Other Expenses	0.23	-
	Loan Given	39.59	-
	Investment in Equity	-	0.23
Sabbavaram Sheelanagar Road Development Limited	Investment in Equity	0.01	-
	Reimbursement of expenses	0.63	-
Rail Vikas Nigam LLC (Uzbekistan)	Investment in Equity	0.01	-
	Other Expenses	0.17	-
RVNL Middle East Contracting L.L.C. (Dubai)	Investment in Equity	0.24	-
	Other Expenses	0.13	-
SALASAR-RVNL JV	Loan Given	10.00	-
	Interest Income	0.34	0.80

2. Transaction with Joint Ventures & Associates:

Nature of transaction	Period ended	Kutch Railway Company Limited	Bharuch Dahej Railway Company Limited	Krishnapatnam Railway Company Limited	Angul Sukinda Railway Limited	Haridaspur Paradip Railway Company Limited
Dividend Received	31 March 2026	-	0.83	24.88	-	15.60
	31 March 2025	-	1.65	-	-	23.40
Revenue from Operations	31 March 2026	(47.98)	0.08	2.20	52.89	66.99
	31 March 2025	143.51	2.01	0.78	162.13	26.63
Interest income on outstanding balances	31 March 2026	12.57	-	38.20	1.38	-
	31 March 2025	38.09	-	113.94	3.06	-
Interest on Mob Adv.	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	-	-	-
Investment in Shares	31 March 2026	-	-	-	24.00	-
	31 March 2025	-	-	-	34.96	-
Share Application Money	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	-	-	-
Other Income	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	-	-	-

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(₹ in crore)

Nature of transaction	Period ended	Shimla Bypass Kaithlighat Shakral Private limited	Kyrgyzindustry-RVNL Closed Joint Stock Company	Chennai MMLP Private Limited	Bengaluru MMPL Private Limited	Chatra Expressways Private Limited
Dividend Received	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	-	-	-
Revenue from Operations	31 March 2026	-	-	-	-	-
	31 March 2025	8.58	-	-	-	-
Interest income on outstanding balances	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	-	-	-
Interest on Mob Adv.	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	-	-	-
Investment in Shares	31 March 2026	10.00	-	-	-	-
	31 March 2025	-	-	-	-	-
Other Income	31 March 2026	-	-	-	-	-
	31 March 2025	-	-	-	-	-

Nature of transaction	Period ended	Indore MMPL Private Limited	JGPL- RVNL EPC Private Limited	Kinet Railway Solutions Limited
Dividend Received	31 March 2026	-	-	-
	31 March 2025	-	-	-
Revenue from Operations	31 March 2026	-	4.00	-
	31 March 2025	-	-	-
Interest income on outstanding balances	31 March 2026	-	-	-
	31 March 2025	-	-	-
Interest on Mob Adv.	31 March 2026	-	-	-
	31 March 2025	-	-	-
Investment in Shares	31 March 2026	-	-	51.38
	31 March 2025	-	-	40.94
GST on corporate guarantee	31 March 2026	-	-	-
	31 March 2025	-	-	3.55
Other Income	31 March 2026	-	-	-
	31 March 2025	-	-	-

3. Balance Outstanding with Joint Ventures & Associates:

Nature of transaction	As at	Kutch Railway Company Limited	Krishnapatnam Railway Company Limited	Bharuch Dahej Railway Company Limited	Angul Sukinda Railway Limited	Haridaspur Paradip Railway Company Limited	Chatra Expressways Private Limited	Indore MMPL Private Limited
Recoverable/ (Payable)	31 March 2026	270.34	226.31	1.62	0.06	(37.01)	-	-
	31 March 2025	226.84	465.77	1.62	(47.60)	(7.98)	-	-
Interest recoverable	31 March 2026	150.80	889.95	-	4.45	-	-	-
	31 March 2025	138.23	889.95	-	3.06	-	-	-



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For the year ended 31st March 2026

(₹ in crore)

Nature of transaction	As at	JGPL- RVNL EPC Private Limited	Shimla Bypass Kaithlghat Shakral	Chennai MMLP Private Limited	Bengaluru MMLP Private Limited	Kyrgyzindustry- RVNL Closed Joint Stock Company	Kinet Railway Solutions Limited
Recoverable/ (Payable)	31 March 2026	-	-	-	-	-	3.55
	31 March 2025	-	-	-	-	-	3.55
Interest recoverable	31 March 2026	-	-	-	-	-	-
	31 March 2025	-	-	-	-	-	-

4. Transaction with Post Employment Benefit Plans managed through separate Trust:

S. No.	Name of Trust Fund	Description	Transcations (Net)		Outstanding Amount	
			Year Ended 31 March 2026	Year Ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
1	RVNL Medical and Welfare Trust	Subscription/ Adjustments	1.30	1.17	2.72	1.43
2	RVNL Employee Gratuity Trust	Subscription/ Adjustments	6.00	1.96	1.11	6.00

45.7 Transactions with the related Government Entities

Apart from transactions with related parties reported above, the company has transactions with Ministry of Railways, Government of India related Government entities which included but not limited to the following:-

Nature of control:- Significant Control over the entity by shareholding

Transaction during the year:-

Sl. No.	Particulars	As at 31 March 2026	As at 31 March 2025
i)	Revenue form Operations	13,415.85	16,352.72
ii)	Dividend Paid	413.09	320.45

Closing Balances:

Sl. No.	Particulars	As at 31 March 2026	As at 31 March 2025
i)	Interest Accrued but not due	1,304.07	1,449.31
ii)	Lease Receivables	3,992.85	4,492.36
iii)	Other Receivables	1.94	1.94
iv)	Project execution	-	-

Note no. 46:

(A) Details of the aggregate amounts of share of the assets, liabilities, income and expenditure related to the interest in the Subsidiary is as under:

a). HSRC Infra Services Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	89.05	74.10
Liabilities	8.20	5.21
Income	95.10	54.92
Expenditure	70.26	39.05

Contingent liabilities: Nil (Previous Year Nil).

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Capital commitment: Nil (Previous Year Nil).

Other commitment: Nil (Previous Year Nil).

b). Masakani Paradeep Road Vikas Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	307.37	93.53
Liabilities	172.55	9.49
Income	305.27	75.20
Expenditure	297.05	60.45

Contingent liabilities: Nil (Previous Year Nil).

Capital Commitment: Nil (Previous Year Nil).

Other commitment:

The Concession Agreement was signed between NHAI and Masakani Paradeep Road Vikas Limited on 10.10.2023 for "Rehabilitation and Upgradation from 4 to 8 laning of Chandikhole-Paradeep Section of NH-53 (Old NH-5A) from Km. 60.000 to Km. 76.646 (Package-4) in the state of Odisha on HAM Mode (2nd call)". The Authority awarded to above project to RVNL at a total project cost of ₹808.48 crores. Masakani Paradeep Road Vikas Limited entered into an EPC Agreement with Rail Vikas Nigam Limited and agreed to award 100% of the EPC work, for a fixed value of ₹749.40 crores (revised from 660.00 crore) (excluding GST) under the terms of a Supplementary EPC Agreement executed during the FY.2025-26. To date, the Company has incurred a total expenditure of ₹277.89 crores payable to RVNL, a figure that includes price variations necessitated by inflationary adjustments.

When isolating the base costs from the price index multiple factor, the total actual project expenditure (EPC) incurred stands at ₹263.05 crores. Consequently, a balance of ₹486.34 crores remains in the contract value to be executed and delivered in due course.

c). RVNL-DTCPL JV

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	57.32	99.16
Liabilities	69.80	98.31
Income	31.26	109.98
Expenditure	44.59	109.45

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

Other commitment: Nil (Previous Year Nil).

d). RVNL (Uzbekistan)

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	0.28	-
Liabilities	0.69	0.52
Income	-	-
Expenditure	0.17	0.25

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

Other commitment: Nil (Previous Year Nil).



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

e). RVNL Middle East LLC

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	0.26	0.01
Liabilities	0.40	0.18
Income	-	0.01
Expenditure	0.20	0.17

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

Other commitment: Nil (Previous Year Nil).

f). Rail Vikas Nigam Company Ltd. (One Person Company) (Kingdom of Saudi Arabia)

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	110.16	0.25
Liabilities	111.77	0.54
Income	340.23	-
Expenditure	335.66	0.52

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

Other commitment: Nil (Previous Year Nil).

g). Sabbavaram Sheelanagar Road Development Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	0.02	-
Liabilities	0.63	-
Income	-	-
Expenditure	0.62	-

Contingent liabilities: Claims against the company not acknowledged as debts as on 31.03.2026 is ₹1.74 crores (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

Other Commitments

The Concession Agreement was signed between NHA and Sabbavaram Sheelanagar Road Development Limited on 24th July 2025 for "Construction of Six Lane Connectivity to Visakhapatnam Port Road from 0.000 (Sabbavaram bypass of Anakapalli - Anandapuram Corridor) to KM 12.660 (Sheelanagar Junction) of NH 516C in the state of Andhra Pradesh on HAM Mode". The Authority awarded to above Project to RVNL at a total Project Cost of ₹567.82 crores. Sabbavaram Sheelanagar Road Development Limited entered into an EPC Agreement on 17th Sep 2025 with Rail Vikas Nigam Limited and agreed to award 100% of the EPC work, for fixed value of ₹567.82 crores Incl. GST to RVNL for execution of Construction. Till Date ₹0. Balance ₹567.82 crores will be delivered in due Course.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

h). Salasar-RVNL-JV

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	11.88	3.11
Liabilities	11.43	3.09
Income	12.76	0.25
Expenditure	12.14	0.23

Contingent liabilities: Nil (Previous Year Nil).

Capital commitment: Nil (Previous Year Nil).

Other commitment: Nil (Previous Year Nil).

(B) Details of the aggregate amounts of share of the assets, liabilities, income and expenditure related to the interest in the Jointly Controlled Entities are as under:

a). Kutch Railway Company Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	2,104.08	2,202.73
Liabilities	857.53	911.10
Income	686.64	689.85
Expenditure	676.86	695.08

Contingent Liabilities: (RVNL share- 50%)

- One of the former employees Mr. Devendra Singh on deputation from Indian Railways has filed a writ petition on 22.07.2010 against the Company in respect of dues on account of difference in pay scales. The impact of the same has not been quantified in the writ.
- During the financial year 2014-15, Company received a show cause notice from the Director General of Central Excise Intelligence, regarding the liability of Service Tax of ₹213.59 crores and interest and penalty thereon. The Company has not accepted the liability and has submitted its reply to the Show Cause Notice on 06.01.2015. A personal hearing has also been held in this regard on 21.09.2015 before the Principal Commissioner of Service Tax, Delhi-I. A similar statement of demand cum show cause notice has also been received for F.Y. 2014-15 on 05.04.2016 in which a demand of 82.07 crores has been raised. It has also been replied on 24.05.2016. For F.Y. 2015-16, 2016-17, 2017-18 (upto 30.06.2017), the statement of demand cum show cause notice in which a total demand of 211.66 crores cum show cause notice was served on 22.03.2018 the matter is pending before The Principal Commissioner of Service Tax-I Delhi, which was replied on 18.05.2018. In this matter department has communicated that it is kept in abeyance in view of the appeal on the identical issue filed by the department in the case of M/s Mundra port and special economic zone limited before the Hon'ble supreme court.
- As per the Construction Agreement between RVNL and Kutch Railway Company Limited, If expenditure is incurred by RVNL out of its own funds on the project executed on behalf of KRC, on account of the failure of KRC to make payment to RVNL within 15 days of dispatch of intimation of requirement of additional funds, then RVNL shall charge interest at the prevailing Base Rate of SBI + 1% on the total amount so expended. The interest to be charged shall be fixed from the 16th day after dispatch of demand for required funds and charged up to the date of actual payment is received from KRC.

During the current financial year, Company has written the letter to the RVNL and challenged the interest calculation method adopted by the RVNL

Further board of directors in the 106th meeting held on 23rd August 2024 is of the view that the levy of interest by RVNL for delayed payment beyond the original estimate cost of ₹1548.66 crores should not be made on the basis of RVNL demand for funds. Interest should not be charged till the Revised estimate (1st or 2nd) is sanctioned by KRCL Board and a period of 2 years has passed which is required by KRCL to mobilise the funds for the cost overrun.



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Based on this, Company has not accepted the interest charged by the RVNL after Sep 2023, accordingly interest of amounting ₹83.32 crores under the Project of doubling of Palanpur - Samakhali Section and interest of amounting ₹25.62 crores under Project of electrification of Palanpur - Samakhali Section has not been provided in the Financial statements till FY 2025-26.

- iv) In case of the Project of electrification of Palanpur - Samakhali Section the estimated cost of the project is ₹754.33 crore, however the company has received the expenditure amounting of ₹1451.79 crores from the RVNL till 31st March 2026. Company has not accepted the liability in excess of the estimated amount of the project cost.
- v) As per the Construction Agreement for Palanpur-Samakhali doubling, there is a provision for contingencies of 0.5% of ₹3142.95 crore, i.e., amount incurred in this project till date.

Capital commitment: (RVNL share- 50%)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Estimated Cost for construction of new Running Room at Bhildi (as per estimate received from Western Railway dt. 20.01.2011 & 30.05.2012 & 19.10.2022 total amount was ₹5.83 crores.	5.83	5.83
Less: Amount incurred till 31.03.2026	-5.59	-5.59
Balance	0.24	0.24
(b) Revised estimated cost of Project of doubling of Palanpur – Samakhali Section of Railway Line work (as per estimate received from Rail Vikas Nigam Ltd. (RVNL) dt. 17.04.2020 and 25 th July 2024)	3,230.73	3,230.73
Less: Amount incurred till 31.03.2026	-3,177.17	-3,142.95
Less: Advance paid till 31.03.2026	-3.92	-11.76
Balance	49.64	76.02
(c) Estimated cost of Project of electrification of Palanpur – Samakhali Section of Railway Line work (as per estimate received from Rail Vikas Nigam Ltd. (RVNL) dt. 10.01.23 (Estimated Cost may raised to ₹755 crores but board resolution is not yet passed for same)	754.33	754.33
Less: Amount incurred till 31.03.2026	-754.33	-754.33
Less: Advance paid till 31.03.2026	-2.66	-2.66
Balance	-	-
(d) Estimated cost of Project of electrification of Samakhali- Gandhidham Section of Railway Line work (as per estimate received from CORE dt. 10.01.2023)	97.67	97.67
Less: Amount incurred till 31.03.2026* (Advance paid to CORE ₹93.21 crores till F.Y 2024-25)	-95.06	-93.21
Balance	-	4.46
(e) Estimated Cost of Other Projects*	807.05	804.32
Less: Amount incurred till 31.03.2026	-0.55	-98.99
Less: Advance paid till 31.03.2026	-72.00	-50.05
Balance	734.50	655.28
Total estimated amount of contract, remaining to be executed on capital account and not provided for in the accounts as on 31.03.2026	784.38	736.00

Other commitment: Nil (Previous Year Nil).

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For the year ended 31st March 2026

(₹ in crore)

b). Haridaspur Paradip Railway Company Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	745.35	765.54
Liabilities	283.86	311.01
Income	164.31	172.34
Expenditure	131.34	122.55

Contingent liabilities: (RVNL Share : 30%)

(Claims against the company not acknowledged as debts by the company)

- (i) Landowners (from whom land was purchased) have filed various cases from time to time for enhanced compensation. The amount of claims pending as at year-end is not quantifiable.
- (ii) Income-tax amounting ₹1.88 crore (Previous year ₹2.98 crore) pertains to the AY-2013-14, 2014-15, & 2017-18.
- (iii) A sum of ₹29.87 crore (₹29.87 crore up to 31 March 2025) towards interest and other changes demanded by M/s RVNL is not acknowledged as debt by the Company.

Capital Commitments: (RVNL Share : 30%)

- (i) Estimated amount of works remaining to be executed on capital account (based on EPC cost) on capital account and not provided for:

Haridaspur Pradip BG Rail Link- Nil (Previous Year Nil)

Dhanmandal Chandikhal Rail Link ₹46.03 crore (Previous year ₹124.97 crore)

M/s RVNL, the agency responsible for executing the Dhanmandal-Chandikhol Chord rail link project, has not yet submitted a revised estimate. However, it is understood that the project is experiencing both time delays and cost overruns. Once the revised estimate is received from M/s RVNL, the details will be updated and the Company will take appropriate action.

Other commitment: Nil (Previous Year Nil).

c). Krishnapatnam Railway Company Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	1,221.34	1,280.77
Liabilities	826.51	958.00
Income	255.96	262.72
Expenditure	145.77	185.58

Contingent liabilities: (Share of RVNL:49.76%)

- a) Department has raised demand in respect of alleged offence of evasion of Service Tax amounting to ₹7.58 crores (as at 31st March 2025 ₹7.58 crores) and ₹2.86 crores (as at 31st March 2025 ₹2.86 crores) for financial year 2014-15 and 2015-16 respectively. Also department has raised demand of ₹2.95 crores for the F.Y. 2016-17 and 2017-18 (upto June'17), However Company has not accepted the liability and has submitted its reply to department. Since the Company had earlier received favourable ruling from CESTAT, it is confident that no additional liability will devolve on it. Further for the period F.Y. 2011-12 to F.Y. 2013-14, KRCL has received favourable order from CESTAT for demand of ₹13.42 crores (as at 31st March 2025 ₹13.42 crores). In case of similar companies on same matter department has moved to Hon'ble Supreme court in this case.

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(₹ in crore)

- b) Income Tax department has raised demand of ₹2.72 crores (as at 31st March 2025 ₹2.72 crores) for AY 2011-12, the matter is pending before commissioner of income tax appeal. Therefore liability for the case has not been recorded in the books of accounts.
- c) The Arbitral Tribunal delivered Award on July 16, 2024 in partly favour of KRCL, in respect of its Terminal Cost claim including interest thereon. Other claims of KRCL as well as all the counter claims of MoR were rejected by the Tribunal. Being dissatisfied with different portion of the Award, both the parties have filed appeals towards the rejected items under Section 34 of the Arbitration & Conciliation Act, 1996. The amount of KRCL's total Claim was ₹3,184.76 crores including interest, and total Counter claim of MoR was ₹5,556.54 crores including interest. Consequently, post Arbitration appeal proceedings between KRCL and MoR are underway in the Hon'ble District Civil Court (for Commercial dispute) at Hyderabad.
- d) Contingent liability in respect of departmental charges not claimed by RVNL @ 5% of project cost is estimated at ₹114.61 crores (as at 31st March 2025 ₹114.53 crores).

Capital commitment: (Share of RVNL: 49.76%) NIL (Previous Year NIL)

Other commitment: Nil (Previous Year Nil).

d). Bharuch Dahej Railway Company Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	142.32	139.72
Liabilities	28.23	28.19
Income	29.11	41.19
Expenditure	23.91	22.67

Contingent liabilities: (Share of RVNL:35.46%)

- (i) The Company had received a Show Cause Notice (SCN) during financial year 2014-15 from tax authorities in the matter of applicability of service tax on the Company in respect of apportioned freight received by the Company from Railways. The SCN covered a period of three years from financial year 2011-12 to financial year 2013-14 and involved service tax of ₹16.33 crore plus interest and penalties. The Company contested the SCN and submitted its position through a rejoinder thereon to the adjudicating authorities, pleading that no service is rendered by BDRCL to Western Railway that might warrant liability to pay Service Tax. The Company managed to obtain relief from the Commissioner of Service Tax vide her order dated 25.01.2016 and has, therefore, not provided for the amount in the aforesaid claim in its books for the above period. However, the department has filed appeal with CESTAT against the order of Commissioner for the same period, which was contested on similar lines by the Company. CESTAT has passed the order in favour of the Company vide Order No ST/A/50434-50435-50435/2019-CU(DB) dated 25/03/2019 rejected the appeals filed by the department. The department has filed a appeal in Hon'ble Supreme Court against the order of CESTAT in response to the same the

Company has submitted a statement in Hon'ble Supreme Court.

The tax authorities issued another SCN to the Company on the same grounds involving a demand of ₹16.38 crore plus interest and penalties for FY 2014-15. The company has duly submitted its reply to the adjudicating authorities for withdrawal of the claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder. Since the Company's stand is based on sound principles and immutable facts, and it had received a favourable ruling from the Commissioner of Service Tax, on the earlier occasion, it is confident that no additional liability on account of Service Tax will devolve on it. The Company has not yet received any adjudication order in the matter.

Further, the tax authorities issued another SCN to the Company on the same grounds involving a demand of ₹16.15 crore plus interest and penalties for FY 2015-16 on 21st March 2018, the company has duly submitted its reply to the adjudicating authorities for withdrawal of the claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

- Further more, the tax authorities issued another SCN to the Company on the same grounds involving a demand of ₹8.99 crore plus interest and penalties for FY 2016-17 & 2017-18 (Upto Jun-17) on 22nd April 2019. The company has duly submitted its reply to the adjudicating authorities for withdrawal of the claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder.
- (ii) The O&M expenditure pertaining to Bharuch-Chavaj section has been provided in the financial statements to the extent information provided by Western Railway and information available with the company, remaining O&M will be provided in the year in which information will be received from Railways.
- (iii) Company has terminated some contractual employees, due to misconduct at work place and unauthorised absence from office, Aggrieved by the decision of the company employees have filed application with Labour court for compensation towards their termination. However, based on the facts of the case company expects favourable decision. Further, certain exiting Contractual personnel of Maintenance work have approached Regional Labour Commissioner (RLC) with certain demands. Matter was heard and hon'ble high court ordered vide dated 10.03.2026 quashed and set aside the order of RLC Vadodara dated 08-07-2024 (Special Civil Application No. 3580/2025) and remanded back to RLC with the direction for fresh hearing on merits, the next hearing is fixed for 07-05-2026 before RLC Vadodara.
- (iv) The Company has received a claim of ₹6.97 crore from Rail Vikas Nigam Limited (RVNL) pertaining to arbitral award for construction of BDRCL Project under construction agreement for gauge conversion of Bharuch Samni-Dahej Section. The claim of ₹5.51 crore has been accepted and paid by the company. The remaining amount of ₹1.45 crore has not been accepted by the Company and the necessary facts in this regard have been intimated to RVNL.
- (v) The Company has received a claim for the legal proceedings involving enhanced land acquisition compensation claims filed by landowners under the Land Acquisition Act. These matters are currently pending before the Civil Courts at Jambusar and Vagra and also involve related appeals before the Hon'ble High Court.
- Civil Court, Vagra:
- In the case of Kalyansinh Madhavsingh (LAR 69/2019), the court has awarded enhanced compensation at

₹138.10 per sq. meter against the original ₹39 per sq. meter for 2,890.52 sq. meters of land. A Review Application (Misc. App. No. 11/2023) has been filed and is pending for hearing on 24.06.2025. This case may result in additional liability to the Company depending on the final adjudication by the courts. However, no provision has been recognized in the financial statements as the obligation is contingent in nature and accordingly Contingent Liability will be ₹0.04 crore (2890 sq.mt. @ ₹138.10) subject to final order of proceedings.

Civil Court, Jambusar:

Execution Applications No. 41/2022 to 43/2022, arising from LAR Case Nos. 81/2017 to 83/2017, are currently pending before the Civil Court, Jambusar for enforcement of the order dated 21.01.2022, which awarded enhanced compensation at ₹857/- per square meter. Subsequently, First Appeals (Nos. 9412/2025, 10931/2025, and 10955/2025) have been filed by the affected parties before the Hon'ble High Court, Ahmedabad. The matter is scheduled for next hearing on 21.06.2025. Accordingly, a contingent liability exists towards payment of enhanced compensation at ₹857/- per square meter for the total land area involved, subject to the final outcome of the proceedings. Hon'ble High Court has granted stay in these cases with instructions to deposit ₹0.67 crore, ₹0.33 crore & ₹0.17 crore and accordingly company deposited the same on 26.09.2025.

- (vi) The Company has received a claim in connection with land acquired for the Company's project, 15 landowners had disputed the compensation awarded and filed a case before the Civil Court. Vide order dated 03.02.2018, the Civil Court awarded enhanced compensation of ₹315 per sq. meter along with interest, solatium, and other statutory benefits. The total enhanced compensation awarded was ₹0.61 crores, which has been fully deposited by the Company in compliance with directions of the Hon'ble High Court of Gujarat- ₹0.30 crore in FY 2019-20 and ₹0.30 crore in FY 2024-25. The appeal filed by the Company is currently pending before the Hon'ble High Court. As the matter remains sub judice, and the additional liability on account of interest and statutory components is presently unascertainable, no provision has been made in the financial statements. Accordingly, a contingent liability of an unascertainable amount exists as on 31.03.2026, pending final adjudication.



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(₹ in crore)

Capital commitment: (Share of RVNL:35.46%)

(i) Capital commitment in respect of S&T Work-project ₹8.34 crore (Previous year ₹1.87 crore)

Other commitment: Nil (Previous Year Nil).

e). Angul Sukinda Railway Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	1,321.74	1,353.09
Liabilities	946.06	986.55
Income	188.82	209.26
Expenditure	211.03	238.41

Contingent liabilities: (Share of RVNL: 35.71%)

- During the financial year 2024-25 purchase company had received an order dated 16.01.2025 from the additional commissioner (Adjudicating Authority), GST and Central Excise Bhubaneshwar confirms the demand of GST of ₹3.31 crores along with the interest under section 50 of the CGST Act, 2017 and also penalty under section 73 of the CGST Act as this amount was already paid by utilisation of ITC and the same is also confirmed by the Adjudicating Authority while passing the order. Therefore the company has filled an appeal against the order on 3rd May 2025.
- Income tax demand of ₹0.86 crores and interest of ₹0.66 crores for the AY 2017-18 is showing on the Income Tax portal. The company has not agreed with the tax demand and requested to the Income-tax Dept. to rectify mistake u/s 154 of IT act.
- Land compensation case against company are pending before the Court (High Court and Lower Court) of ₹3.68 crore and no outcomes known as on date.
- Rail Vikas Nigam Ltd. has communicated an interest penalty of ₹4.44 crore for the delay in payment of advances towards project expenditures to ASRL has not agreed to these charges and has communicated its position to RVNL in this regard. The matter is also being followed up with the competent authority of RVNL for resolution.

Capital commitment: (Share of RVNL:35.71%)

Capital commitment in respect of cost to be incurred for assets covered by service concession arrangement are ₹0.00 (Nil) (31st March 2025 ₹45.53 crores).Other commitment: Other commitment in respect of cost to be incurred for other than assets covered by service concession arrangement are ₹0.00 (Nil) (31st March 2025 ₹0 Nil).

f). Kyrgyzindustry-RVNL Closed Joint Stock Company

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	-	-
Liabilities	-	-
Income	-	-
Expenditure	-	-

Contingent liabilities: (Share of RVNL:50.00%) Nil

Capital commitment: (Share of RVNL:50.00%) Nil

Other commitment: Nil (Previous Year Nil).

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(₹ in crore)

g). Chennai MMLP Private Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	-	0.01
Liabilities	-	0.00
Income	-	0.00
Expenditure	-	0.00

Contingent liabilities: (Share of RVNL:26.00%) Nil

Capital commitment: (Share of RVNL:26.00%) Nil

Other commitment: Nil (Previous Year Nil).

h). Bengaluru MMPL Private Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	-	0.01
Liabilities	-	0.00
Income	-	0.00
Expenditure	-	0.00

Contingent liabilities: (Share of RVNL:16.33%) Nil

Capital commitment: (Share of RVNL:16.33%) Nil

Other commitment: Nil (Previous Year Nil).

i). Shimla Bypass Kaithlighat Shakral Private Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	339.32	258.95
Liabilities	249.82	189.57
Income	242.16	238.75
Expenditure	230.57	220.77

Contingent liabilities: (Share of RVNL:50.00%) Nil (Previous Year: Nil)

Capital commitment: (Share of RVNL:50.00%) Nil (Previous Year: Nil)

Other commitment: Estimated amount of EPC contracts remaining to be executed on capital account and not provided for is ₹723.72 crores (Previous Year 1010.78 crores)

j). Chatra Expressways Private Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	0.86	0.82
Liabilities	0.15	0.05
Income	0.03	0.03
Expenditure	0.09	0.04

Contingent liabilities: (Share of RVNL:49.00%) Nil (Previous Year:Nil)

Capital commitment: (Share of RVNL:49.00%) ₹1458.00 crores (Previous Year: ₹1458.00 crores)

Other commitment: Nil (Previous Year Nil).



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

k). Indore MMPL Private Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	-	41.85
Liabilities	-	41.33
Income	-	1.35
Expenditure	-	0.77

Contingent liabilities: (Share of RVNL:22.01%) Nil (Previous Year:Nil)

Capital commitment: (Share of RVNL:22.01%) Nil (Previous Year:Nil)

Other commitment: Nil (Previous Year Nil).

l). JGPL- RVNL EPC Private Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	55.00	192.57
Liabilities	62.46	199.26
Income	40.88	617.50
Expenditure	41.38	624.16

Contingent liabilities: (Share of RVNL:49.00%) Nil (Previous Year:Nil)

Capital commitment: (Share of RVNL:49.00%) Nil (Previous Year:Nil)

Other commitment: Nil (Previous Year Nil).

m). Kinet Railway Solutions Limite

Particulars	As at 31 March 2026	As at 31 March 2025
Assets excluding preliminary expenditure	207.60	78.31
Liabilities	163.61	54.03
Income	1.81	0.65
Expenditure	44.01	29.77

Contingent liabilities: (Share of RVNL:25.00%)

There are following contingent liabilities which is reported during the period under consideration:

- Bank guarantee given to government of India (Indian Railways) - 250 (in crores).
- Bank guarantee given to Maharashtra Pollution Control Board, State government - 0.25 (in crores).

Capital Commitment: The amount bof contractual commitment for the development of intangible assets are ₹7.43 crores (Previous Year: ₹14.70 crores).

Other commitment: Nil (Previous Year Nil).

NOTE: Contingent Liabilities/Commitments of group entities as shown above in Note No. 46 is to be restricted to voting share of the RVNL.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

NOTE 47: Disclosure as per Ind AS 116: Leases

- The table below provides details regarding the contractual maturities of Lease Liabilities as at 31.03.2026 on an undiscounted basis.

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	3.38	21.69
Later than one year and not later than five years	0.51	11.00
More than five years	-	-
Total	3.89	32.69

- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due
 - During the year ended 31 March 2026, the Company incurred expenses amounting to ₹15.99 crores (Previous year ₹16.77 crores) on account of short-term leases and leases of low-value assets.
 - The company does not have any lease restrictions and commitment towards variable lease rent as per the contract.
 - Company has no commitments towards Leases yet to be commenced as on 31.03.2026.
 - The company has not sub-leased any of the assets taken on lease.
- The Company elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short- term leases') and lease contracts for which the underlying asset is of low value ('low-value assets').

Changes in the carrying value of Right of Use Assets for the year ended 31 March 2026

Particulars	As at 31 March 2026	As at 31 March 2025	Increase/ (Decrease)
Right-of-use assets	311.77	346.13	(34.35)
Total Right of Use assets	311.77	346.13	(34.35)

Changes in the carrying value of Lease Liabilities for the year ended 31 March 2026

Particulars	As at 31 March 2026	As at 31 March 2025	Increase/ (Decrease)
Non-current maturities of Lease Obligation	1.35	12.03	(10.68)
Current maturities of Lease Obligation	3.42	18.31	(14.90)
Total lease liabilities	4.77	30.34	(25.58)

The following are amounts recognised in profit or loss:

Particulars	As at 31 March 2026	As at 31 March 2025	Increase/ (Decrease)
Depreciation expense of right-of-use assets	24.38	26.00	(1.61)
Interest expense on lease liabilities	2.03	4.25	(2.23)



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	30.34	44.75
Additions	0.89	3.46
Finance cost accrued during the period	2.03	4.25
Deletions/Adjustments	-11.20	(0.08)
Payments	(17.29)	(22.04)
Balance at the end	4.75	30.34

Lease Modification

During the year, certain lease arrangements of the Company were modified resulting in a decrease in the scope of the lease, such as reduction in the leased area and/or shortening of the lease term. As required by Ind AS 116 – Leases, the Company has accounted for this modification as follows:

The lease liability has been remeasured based on the revised lease payments over the revised lease term using a revised discount rate at the effective date of modification.

The carrying amount of the related ROU asset has been decreased to reflect the partial or full termination of the right of use arising from the reduction in scope.

Any difference between the reduction in the lease liability and the corresponding adjustment to the ROU asset has been recognised in the Statement of Profit and Loss as per Ind AS 116 requirements.

Note 48.

The Company usually receives advance payment from Joint Venture Companies for incurring expenditure on their projects. However, in the case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditures on a regular basis and the total amount receivable from KRCL as on 31st March, 2026 is ₹ 1,116.26. crore which includes ₹ 889.95 crore on account of Interest (Previous year ₹ 1,355.72 crore which includes ₹ 889.95 crore on account of Interest). The application of interest has been changed from compound to simple w.e.f 1st October 2024, whereas KRCL requested for application of simple interest w.e.f. 01.04.2020. The matter is pending with the Board of Directors of the Company and adjustment if any will be recognized as and when the matter is finalized.

Note 49. Segment Reporting as per IND AS 108

General Information

Operating segments are defined as components of an enterprise for which discrete financial information is available which is being evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance. Chairman and Managing Director of the company has been identified as CODM.

The company has identified one reportable operating segments as “Development of Rail Infrastructure”.

Information about reportable segments and reconciliation to amounts reflected in the financial statement:

Income and expenses directly attributable to segments are reported under the respective operating segment. Income and Expenses which are not directly identifiable have been disclosed as un-allocable expenses or income.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

For the year ended 31st March 2026:

Segment Revenue	Railways	Others	Total
Contract Revenue from external customers	16,865.02	3,547.10	20,412.12
Other unallocable Income			369.16
Interest Income	406.06		406.06
Total Income			21,187.35
Segment Results			
Profit before interest, depreciation, exceptional item and tax.	1,063.39	161.55	1,224.94
Depreciation And Amortization Unallocable			(36.37)
Interest Income	406.06		406.06
Finance Cost	(406.06)		(406.06)
Other unallocable Expenditure			(470.38)
Other unallocable Income			369.16
Share of net profit of Joint Ventures accounted for using equity method			93.88
Profit before tax			1,181.25
Tax Expense			(310.58)
Profit after tax			870.66

For the year ended 31st March 2025:

Segment Revenue	Railways	Others	Total
Contract Revenue from external customers	18,653.36	1,269.89	19,923.25
Other unallocable Income	-	-	542.31
Interest Income	457.82	-	457.82
Total Income			20,923.38
Segment Results			
Profit before interest, depreciation, exceptional item and tax.	1,628.31	79.05	1,489.22
Depreciation And Amortization Unallocable	-	-	(30.74)
Interest Income	457.82	-	457.82
Finance Cost	(457.82)	-	(457.82)
Other unallocable Expenditure	-	-	(445.62)
Other unallocable Income	-	-	542.31
Share of net profit of Joint Ventures accounted for using equity method	-	-	91.20
Profit before tax			1,646.37
Tax Expense	-	-	(368.58)
Profit after tax			1,277.79

A Measure of total assets and Liabilities is not reported since amounts are not regularly provided to CODM.

Information about major customer:

During the year ended March 31, 2026, Operating Revenue of approximately 82.62% (Previous Year 93.63%) derived from a single external customer in Domestic Segment.



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Note: 50 Investment Property as per Ind As 40**(i) Information regarding income and expenditure of Investment property**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Rental income from investment properties*	9.83	0.64
Direct operating expenses (including Repairs and maintenance) arising from investment property that generated rental income during the year	(0.94)	(0.12)
Direct operating expenses (including Repairs and maintenance) arising from investment property that did not generate rental income during the year	(4.96)	-
Profit arising from investment properties before depreciation and indirect expenses	3.93	0.52
Less: Depreciation during the year	(2.22)	(0.28)
Profit arising from investment properties before indirect expenses	1.71	0.24
Projects temporarily suspended		

*Includes maintenance income from the property

(ii) Reconciliation of fair value

Particulars	Nauroji Nagar Delhi As at 31 March, 2026
Opening balance At 1st April, 2024	-
Additions	145.70
Fair value difference for the year	-
Closing balance At 31st March, 2025	145.70
Additions	-
Fair value difference for the year	4.48
Closing balance At 31st March, 2026	150.18

Note:-

- The valuations are based on assessments by a registered valuer as per Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. Valuations are carried out using income, cost, and market value approaches.
- Fair value measurements are categorised under Level 1 of the fair value hierarchy.

(iii) As a lessor

The company has given premises on operating lease.

The total of minimum lease rentals for non-cancellable receivable at the balance sheet date is as under:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Receivable		
Within One year	9.76	9.76
After one year not more than five years	9.06	18.82
More than five years	-	-
Total	18.82	28.58

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Note: 51. Additional reporting requirement (Schedule III):

- The Company does not have any Benami Property and further no proceedings has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any pending charges or satisfaction to be registered with ROC.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been classified as willful defaulter by the Bank or Financial Institutions.
- The Realisable Value of financial assets of the Company is not lower than value disclosed in financial statements and subject to confirmation.
- The following disclosures shall be made where loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other persons , that are :
 - Repayable on demand; or
 - Without specific any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	10.00	-

- Title deeds of immovable properties not held in name of the Company. Details of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company are given below.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company**
Right of use of assets	Residential Flats	102.43	Minsitry of Railway	No	2021, 2026	Lease deed is yet to be executed

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Note 52. Operating Cycle

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current in the balance sheet.

Note 53.

Balances of some of the Trade receivables, Other assets, Trade and Other payables accounts are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made. However, management does not expect to have any material financial impact of such pending confirmations/reconciliations.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Note 54.1 Following Previous year unaudited figures of Subsidiaries has been replaced by audited figures:

Particulars	HSRC Infra Services Limited			RVNL-DTCPL JV			Masakani Paradeep Road Vikas Limited		
	Audited	Unaudited	Difference	Audited	Unaudited	Difference	Audited	Unaudited	Difference
Balance Sheet									
Non Current Assets									
(a) Property, Plant and equipment	0.25	0.25	0.00	-	-	-	-	-	-
(b) Right of Use Assets	-	-	-	-	-	-	-	-	-
(c) Other Intangible assets	0.00	0.00	-	-	-	-	-	-	-
(d) Intangible assets under development	-	-	-	-	-	-	-	-	-
(e) Financial Assets	-	-	-	6.70	5.95	0.75	0.65	-	0.65
(f) Deferred Tax Assets(Net)	0.18	0.17	0.00	-	-	-	-	-	-
(g) Other non-current assets	-	-	-	-	0.75	(0.75)	0.06	0.06	-
Current assets									
(a) Financial Assets	71.66	71.49	0.17	113.09	113.08	0.00	41.38	41.62	(0.24)
(b) Current Tax Assets (Net)	1.75	1.88	(0.13)	(0.10)	(0.10)	-	0.93	0.89	0.05
(c) Other current assets	0.25	0.07	0.18	14.31	14.31	-	50.51	50.51	(0.00)
Equity									
(a) Equity Share Capital	45.00	45.00	-	1.16	1.16	-	72.65	72.65	(0.00)
(b) Other Equity	23.88	23.94	(0.06)	-	-	-	11.38	10.89	0.50
Non Current Liabilities									
(a) Financial Liabilities	-	-	-	5.79	5.79	-	0.01	0.01	-
(b) Provisions	0.22	0.19	0.04	-	-	-	-	-	-
(c) Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-
(d) Other Non-Current Liabilities	-	-	-	-	-	-	-	-	-
Current Liabilities									
(a) Financial Liabilities	3.85	3.81	0.05	125.95	125.96	(0.01)	9.48	9.53	(0.04)
(b) Other current liabilities	0.69	0.49	0.21	1.01	1.10	(0.09)	-	-	-
(c) Short Term Provisions	0.44	0.44	(0.00)	0.09	-	0.09	-	-	-
(d) Current tax Liabilities (Net)	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	HSRC Infra Services Limited			RVNL-DTCPL JV			Masakani Paradeep Road Vikas Limited		
	Audited	Unaudited	Difference	Audited	Unaudited	Difference	Audited	Unaudited	Difference
Statement of Profit & Loss									
Revenue from Operation	51.24	51.00	0.23	147.86	147.86	-	73.09	73.09	0.00
Other Income	3.69	3.79	(0.10)	0.76	0.76	-	1.91	1.65	0.25
Operating and Other Expenses	31.53	31.54	(0.01)	147.83	147.83	-	-	-	-
Employee benefits expenses	4.74	4.74	0.00	-	-	-	-	-	-
Finance Cost	-	-	-	-	-	-	-	-	-
Depreciation and amortisation expenses	0.13	0.13	(0.00)	-	-	-	-	-	-
Other Expenses	2.65	2.61	0.03	0.07	0.07	-	60.45	60.45	(0.00)
Profit from continuing operations	11.84	11.86	(0.02)	0.51	0.51	-	11.97	11.47	0.50
Profit for the year	11.84	11.86	(0.02)	0.51	0.51	-	11.97	11.47	0.50
Other comprehensive income	0.03	0.03	-	-	-	-	-	-	-

Note 54.1 Following Previous year unaudited figures of Subsidiaries has been replaced by audited figures:

Particulars	RVNL-Uzbekistan			RVNL-Middle East Contracting LLC			RVNL-OPC Kingdom of Saudi Arabia		
	Audited	Unaudited	Difference	Audited	Unaudited	Difference	Audited	Unaudited	Difference
Balance Sheet									
Non Current Assets									
(a) Property, Plant and equipment		-	-		-	-		-	-
(b) Right of Use Assets		-	-		-	-		-	-
(c) Other Intangible assets		-	-		-	-		-	-
(d) Intangible assets under development		-	-		-	-		-	-
(e) Financial Assets		-	-		-	-		-	-
(f) Deferred Tax Assets(Net)		-	-		-	-		-	-
(g) Other non-current assets		-	-		-	-		-	-
Current assets									
(a) Financial Assets		-	-		-	-		0.22	(0.22)
(b) Current Tax Assets (Net)		-	-		-	-		-	-
(c) Other current assets		0.27	(0.27)		0.01	(0.01)		0.02	(0.02)

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	RVNL-Uzbekistan			RVNL-Middle East Contracting LLC			RVNL-OPC Kingdom of Saudi Arabia		
	Audited	Unaudited	Difference	Audited	Unaudited	Difference	Audited	Unaudited	Difference
Equity									
(a) Equity Share Capital		-	-		-	-		0.23	(0.23)
(b) Other Equity		0.27	(0.27)		0.01	(0.01)		(0.53)	0.53
Non Current Liabilities									
(a) Financial Liabilities		-	-		-	-		-	-
(b) Provisions		-	-		-	-		-	-
(c) Deferred Tax Liabilities (Net)		-	-		-	-		-	-
(d) Other Non-Current Liabilities		-	-		-	-		-	-
Current Liabilities									
(a) Financial Liabilities		-	-		-	-		-	-
(b) Other current liabilities		-	-		0.00	(0.00)		0.54	(0.54)
(c) Short Term Provisions		-	-		-	-		-	-
(d) Current tax Liabilities (Net)		-	-		-	-		-	-
Statement of Profit & Loss									
Revenue from Operation		-	-		-	-		-	-
Other Income		-	-		0.01	(0.01)		-	-
Operating and Other Expenses		-	-		-	-		-	-
Employee benefits expenses		-	-		-	-		-	-
Finance Cost		-	-		-	-		-	-
Depreciation and amortisation expenses		-	-		-	-		-	-
Other Expenses		-	-		-	-		-	-
Profit from continuing operations		0.25	(0.25)		0.17	(0.17)		0.53	(0.53)
Profit for the year		(0.25)	0.25		(0.16)	0.16		(0.53)	0.53
Other comprehensive income		(0.25)	0.25		(0.16)	0.16		(0.53)	0.53
		-	-		-	-		-	-

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Note 54.2 Following Previous year unaudited figures of Joint Venture /Associates has been replaced by audited figures:

Particulars	Restatement of JV's					
	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Bharuch Dahej Railway Company Limited	
	Audited	Unaudited	Difference	Audited	Unaudited	Difference
Balance Sheet						
Non Current Assets						
(a) Property, Plant and equipment	0.68	0.67	0.01	0.22	0.47	0.01
(b) Right of Use Assets	2.69	2.69	-	-	2.75	2.75
(c) Other Intangible assets	3,674.29	3,674.31	(0.02)	2,276.82	230.63	0.10
(d) Intangible assets under development	178.01	138.06	39.95	24.56	0.70	-
(e) Financial Assets	0.12	0.12	-	15.44	0.98	0.09
(f) Deferred Tax Assets(Net)	135.98	131.79	4.19	-	0.16	-
(g) Other non-current assets	43.73	3,600.38	(3,556.64)	37.40	1.83	1.22
Current assets						
(a) Financial Assets	355.63	378.05	(22.43)	193.39	155.49	2.44
(b) Current Tax Assets (Net)	9.73	6.00	3.73	0.99	-	-
(c) Other current assets	4.59	4.61	(0.02)	2.98	1.01	(1.06)
Equity						
(a) Equity Share Capital	821.00	821.00	-	1,300.00	155.11	-
(b) Other Equity	1,762.25	1,777.52	(15.28)	215.10	151.41	7.98
Non Current Liabilities						
(a) Financial Liabilities	1,158.67	1,141.45	17.22	870.19	19.07	(3.95)
(b) Provisions	2.78	1.65	1.13	27.00	0.46	-
(c) Deferred Tax Liabilities (Net)	-	-	-	120.77	38.66	(0.59)
(d) Other Non-Current Liabilities	173.09	173.09	-	-	8.00	-
Current Liabilities						
(a) Financial Liabilities	467.46	4,001.45	(3,533.99)	14.53	12.10	1.45
(b) Other current liabilities	16.73	16.73	-	2.40	0.51	0.01
(c) Short Term Provisions	3.47	3.80	(0.33)	1.80	3.07	0.06
(d) Current tax Liabilities (Net)	-	-	-	-	1.56	0.57

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	Restatement of JV's					
	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Bharuch Dahej Railway Company Limited	
	Audited	Unaudited	Difference	Audited	Unaudited	Difference
Statement of Profit & Loss						
Revenue from Opreation	1,334.46	1,295.62	38.83	563.19	89.16	2.92
Other Income	45.24	37.17	8.07	11.29	26.99	5.56
Opreating and Other Expenses	976.84	916.14	60.70	233.32	44.59	0.66
Employee benefits expenses	5.36	4.58	0.79	2.37	1.83	0.01
Finance Cost	114.99	114.99	(0.00)	76.45	0.12	0.02
Depreciation and amortisation expenses	284.72	284.71	0.01	89.32	13.70	(0.03)
Other Expenses	8.24	8.23	0.02	7.01	3.69	(0.14)
Profit from continuing operations	13.94	29.14	(15.20)	122.78	40.18	7.99
Profit for the year	13.94	29.14	(15.20)	122.78	40.18	7.99
Other comprehensive income	(0.08)	-	(0.08)	0.00	(0.04)	-

Note 54.2 Following Previous year unaudited figures of Joint Venture /Associates has been replaced by audited figures:

Particulars	Restatement of JV's					
	Krishnapatnam Railway Company Limited		Angul Sukinda Railway Limited		Bengaluru MMLP Private Limited	
	Audited	Unaudited	Difference	Audited	Unaudited	Difference
Balance Sheet						
Non Current Assets						
(a) Property, Plant and equipment	1.81	1.80	0.00	0.80	490.23	(0.31)
(b) Capital Work-In-Progress	-	-	-	-	0.26	-
(c) Right of Use Assets	-	-	-	0.20	-	-
(d) Other Intangible assets	2,263.68	2,258.57	5.11	3,141.11	-	-
(e) Intangible assets under development	-	-	-	42.59	-	-
(f) Financial Assets	11.52	28.19	(16.67)	19.19	-	0.02
(g) Deferred Tax Assets(Net)	-	-	-	30.87	0.01	(1.32)
(h) Other non-current assets	-	-	-	55.91	-	-

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	Restatement of JV's							
	Shimla Bypass Kaithlighat Shakral Private Limited			KyrgyzIndustry-RVNL Closed Joint Stock Company			Chennai MMLP Private Limited	
	Audited	Unaudited	Difference	Audited	Unaudited	Difference	Audited	Difference
Current Liabilities								
(a) Financial Liabilities	0.03	0.03	-	0.00	0.00	-	2.05	1.31
(b) Other current liabilities	2.53	2.53	-	-	-	-	0.25	0.05
(c) Short Term Provisions	76.68	76.75	-	-	-	-	0.45	(0.45)
(d) Current tax Liabilities (Net)	-	-	-	-	-	-	0.55	0.55
Statement of Profit & Loss								
Revenue from Opreation	477.12	477.12	(0.00)	-	-	-	-	-
Other Income	0.38	0.38	-	-	-	-	10.55	10.55
Operating and Other Expenses	420.73	420.73	-	0.00	0.00	-	-	-
Employee benefits expenses	0.04	0.04	-	-	-	-	0.49	0.49
Finance Cost	19.59	19.59	-	-	-	-	0.04	0.04
Depreciation and amortisation expenses	-	-	-	-	-	-	-	(0.00)
Other Expenses	1.18	1.18	-	-	-	-	3.06	3.70
Profit from continuing operations	23.78	23.72	0.06	-	-	-	4.30	6.85
Profit for the year	23.78	23.72	0.06	-	-	-	4.30	6.85
Other comprehensive income	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Note 54.2 Following Previous year unaudited figures of Joint Venture /Associates has been replaced by audited figures:

Particulars	Restatement of JV's/Associates							
	Chatra Expressway Private Limited			JGPL-RVNL EPC Private Limited			Indore MMLP Private Limited	
	Audited	Audited	Difference	Audited	Unaudited	Difference	Audited	Difference
Balance Sheet								
Non Current Assets								
(a) Property, Plant and equipment	-	-	-	-	-	-	0.64	0.64
(b) ROU	-	-	-	-	-	-	0.43	-
(c) Capital Work in Progress	-	-	-	-	0.38	0.38	5.40	5.25
(d) Other Intangible assets	-	-	-	-	-	-	-	-
(e) Intangible assets under development	-	-	-	-	-	-	164.95	155.16
(f) Financial Assets	0.00	0.00	-	-	-	-	0.04	0.06
(g) Deferred Tax Assets(Net)	-	-	-	-	-	-	35.41	0.53
(h) Other non-current assets	-	-	-	0.30	(0.30)	(0.30)	0.27	-
Current assets								
(a) Inventories	-	-	-	-	-	-	3.33	3.33
(b) Financial Assets	1.47	1.47	-	376.02	368.62	7.40	188.91	188.91
(c) Current Tax Assets (Net)	-	-	-	0.30	-	0.30	-	-
(d) Other current assets	0.21	0.21	-	16.68	16.68	-	0.73	0.72
Equity								
(a) Equity Share Capital	3.01	3.01	-	0.01	0.01	-	0.05	0.05
(b) Other Equity	(1.43)	(1.43)	-	(13.66)	(13.66)	-	2.30	2.95
Non Current Liabilities								
(a) Financial Liabilities	-	-	-	-	-	-	182.61	177.99
(b) Provisions	-	-	-	-	-	-	0.46	0.65
(c) Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-
(d) Other Non-Current Liabilities	-	-	-	-	-	-	-	-



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	Restatement of JV's/Associates						Indore MMLP Private Limited			Kinet Railway Solution Limited(Associate)		
	Chatra Expressway Private Limited			JGPL-RVNL EPC Private Limited			Audited	Difference	Unaudited	Audited	Difference	Unaudited
	Audited	Audited	Difference	Audited	Audited	Difference						
Current Liabilities												
(a) Financial Liabilities	-	-	-	397.39	390.64	6.75	187.13	0.07	187.06	13.34	12.13	1.21
(b) Other current liabilities	0.00	0.00	-	8.63	7.88	0.75	0.01	(0.07)	0.08	18.25	12.96	5.29
(c) Short Term Provisions	0.10	0.10	-	0.63	0.73	(0.10)	0.66	0.66	-	1.47	1.55	(0.08)
(d) Current tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-	-
Statement of Profit & Loss												
Revenue from Opreation	-	-	-	1,256.43	1,249.03	7.40	-	-	-	-	-	-
Other Income	0.05	0.05	-	3.78	3.78	-	6.12	-	6.12	2.62	2.59	0.03
Opreating and Other Expenses	-	-	-	1,273.24	1,265.84	7.40	-	-	-	-	-	-
Employee benefits expenses	-	-	-	-	-	-	0.09	-	0.09	17.49	17.53	(0.04)
Finance Cost	-	-	-	0.05	0.05	-	-	-	-	15.32	16.54	(1.22)
Depreciation and amortisation expenses	-	-	-	-	-	-	-	-	-	0.13	0.05	0.08
Other Expenses	0.08	0.08	-	0.51	0.51	-	3.41	-	3.41	86.15	84.54	1.61
Profit from continuing operations	(0.03)	(0.03)	-	(13.59)	(13.59)	-	1.96	(0.65)	2.61	(81.09)	(115.54)	34.45
Profit for the year	(0.03)	(0.03)	-	(13.59)	(13.59)	-	1.96	(0.65)	2.61	(81.09)	(115.54)	34.45
Other comprehensive income	-	-	-	-	-	-	-	-	-	(0.05)	-	(0.05)

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Note 55:- Statement containing salient feature of Financial Statements of Subsidiaries, Joint ventures and Associates as at 31 March 2026

Part "A": Subsidiaries [Statement pursuant to first proviso to sub-section 3 of section 129 of the Companies Act, 2013]

		HSRC Infra Services Limited		RVNL-DTCPL JV		Masakani Paradeep Road Vikas Limited	
S. No.	Name of the Subsidiary Company	HSRC Infra Services Limited (Audited)	HSRC Infra Services Limited (Audited)	RVNL-DTCPL JV (Audited)	RVNL-DTCPL JV (Audited)	Masakani Paradeep Road Vikas Limited (Audited)	Masakani Paradeep Road Vikas Limited (Audited)
	Financial Period ending on	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	Date of Acquisition of Control	13 August 2012	13 August 2012	18 August 2022	18 August 2022	28 August 2023	28 August 2023
2	Principal Place of business	India	India	India	India	India	India
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA
5	Share Capital	45.00	45.00	(16.86)	1.16	117.65	72.65
6	Reserves & surplus	35.84	23.88	-	-	17.16	11.38
7	Total assets	89.05	74.10	77.46	134.00	307.37	93.53
8	Total Liabilities	8.20	5.21	94.32	132.84	172.55	9.49
9	Investments	-	-	-	-	-	-
10	Turnover	91.63	51.24	41.58	147.86	303.04	73.29
11	Profit before taxation	24.84	15.88	(18.02)	0.72	8.22	14.75
12	Provision for taxation	6.30	4.04	-	0.21	2.10	2.78
13	Profit after taxation	18.54	11.84	(18.02)	0.51	6.12	11.97
14	Proposed Dividend	9.27	3.60	-	-	-	-
15	% of shareholding	100%	100%	74%	74%	100%	100%

		RVNL Infra South Africa		RVNL (Uzbekistan)		RVNL Middle East LLC	
S. No.	Name of the Subsidiary Company	RVNL Infra South Africa (Audited)	RVNL Infra South Africa (Unaudited)	RVNL-Uzbekistan (Unaudited)	RVNL-Uzbekistan (Audited)	RVNL-Middle East LLC (Unaudited)	RVNL-Middle East LLC (Audited)
	Financial Period ending on	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	Date of Acquisition of Control	15 January 2024	15 January 2024	01 August 2024	01 August 2024	18 October 2024	18 October 2024
2	Principal Place of business	South Africa	South Africa	Uzbekistan	Uzbekistan	Dubai	Dubai
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

S. No.	Name of the Subsidiary Company	RVNL Infra South Africa		RVNL (Uzbekistan)		RVNL Middle East LLC	
		RVNL Infra South Africa (Audited)	RVNL Infra South Africa (Unaudited)	RVNL-Uzbekistan (Unaudited)	RVNL-Uzbekistan (Audited)	RVNL-Middle East LLC (Unaudited)	RVNL-Middle East LLC (Audited)
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	UZB	UZB	AED	AED
5	Share Capital	-	-	0.01	-	0.23	-
6	Reserves & surplus	-	-	(0.41)	(0.25)	(0.36)	(0.17)
7	Total assets	-	-	0.28	0.27	0.26	0.01
8	Total Liabilities	-	-	0.69	0.52	0.40	0.00
9	Investments	-	-	-	-	-	-
10	Turnover	-	-	-	-	-	-
11	Profit before taxation	-	-	(0.17)	(0.25)	(0.20)	(0.16)
12	Provision for taxation	-	-	-	-	-	-
13	Profit after taxation	-	-	(0.17)	(0.25)	(0.20)	(0.16)
14	Proposed Dividend	-	-	-	-	-	-
15	% of shareholding	100%	100%	100%	100%	100%	100%

S. No.	Name of the Subsidiary Company	RVNL (OPC)		RVNL Infra Middle East (Oman)		Salasar-RVNL-JV	
		RVNL OPC (Unaudited)	RVNL OPC (Unaudited)	RVNL Oman (Unaudited)	RVNL Oman (Unaudited)	Salasar-RVNL-JV (Audited)	Salasar-RVNL-JV (Audited)
	Financial Period ending on	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	Date of Acquisition of Control	18 October 2024	18 October 2024	08 April 2024	08 April 2024	12 December 2022	12 December 2022
2	Principal Place of business	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	Sultanate of Oman	Sultanate of Oman	Rawanda	Rawanda
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	SAR	SAR	NA	NA	NA	NA
5	Share Capital	0.23	0.23	-	-	-	-
6	Reserves & surplus	(1.84)	(0.53)	-	-	0.92	0.04
7	Total assets	110.16	0.25	-	-	24.25	6.36
8	Total Liabilities	111.77	0.54	-	-	23.33	6.32
9	Investments	-	-	-	-	-	-
10	Turnover	340.23	-	-	-	25.77	0.51
11	Profit before taxation	4.57	(0.53)	-	-	1.27	0.04
12	Provision for taxation	-	-	-	-	0.39	0.01
13	Profit after taxation	4.57	(0.53)	-	-	0.88	0.03
14	Proposed Dividend	-	-	-	-	-	-
15	% of shareholding	100%	100%	100%	100%	49%	49%

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

S. No.	Name of the Subsidiary Company	Sabbavaram Sheelanagar Road Development Limited	
		SSRDL (Audited)	SSRDL (Audited)
	Financial Period ending on	31-Mar-26	31-Mar-25
1	Date of Acquisition of Control	15 May 2025	NA
2	Principal Place of business	India	NA
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
5	Share Capital	0.01	-
6	Reserves & surplus	(0.62)	-
7	Total assets	0.02	-
8	Total Liabilities	0.63	-
9	Investments	-	-
10	Turnover	-	-
11	Profit before taxation	(0.62)	-
12	Provision for taxation	-	-
13	Profit after taxation	(0.62)	-
14	Proposed Dividend	-	-
15	% of shareholding	100%	-

Note 55:- Statement containing salient feature of Financial Statements of Subsidiaries, Joint ventures and Associates as at 31 March 2026

Part "B": Associates and Joint Ventures [Statement pursuant to first proviso to sub-section 3 of section 129 of the Companies Act, 2013]

S. No.	Name of Joint Venture / Associate	Kutch Railway Company Limited	Haridaspur Paradip Railways Company Limited	Krishnapatnam Railways Company Limited	Bharuch Dahej Railways Company Limited	Angul Sukinda Railways Company Limited
1	Latest Unaudited Balance Sheet Date	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
	Shares of Joint Ventures held by the company on the year end					
	Number of shares held (in numbers)	41,05,00,000	39,00,00,000	31,10,00,000	5,50,00,000	37,81,50,000
2	Amount of Investment in Joint Venture / Associates (In crore)	385.50	390.00	311.00	55.00	378.15
	Total No of Shares (in numbers)	82,10,00,000	1,30,00,00,000	62,50,00,000	15,51,10,000	1,05,88,00,000
	Extent of Holding/Control	50.00%	30.00%	49.76%	35.46%	35.71%



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

S. No.	Name of Joint Venture / Associate	Kutch Railway Company Limited	Haridaspur Paradip Railways Company Limited	Krishnapatnam Railways Company Limited	Bharuch Dahej Railways Company Limited	Angul Sukinda Railways Company Limited
3	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4	Reason why the joint venture/ associate is not consolidated	NA	NA	NA	NA	NA
5	Net worth attributable to shareholding as per latest Unaudited balance sheet (In crore)	1,127.19	460.68	393.55	112.22	368.61
6	Profit/(loss) for the year (In crore)					
	(i) Considered in consolidation	7.12	22.56	96.95	3.41	(14.54)
	(ii) Not considered in consolidation	7.12	52.65	97.88	6.20	(26.17)
S. No.	Name of Joint Venture / Associate	Kyrgyzindustry-RVNL Closed Joint Stock Company	Bengaluru MMLP Private Limited	Chennai MMLP Private Limited	Shimla Bypass Kaithlghat Shakral Private Limited	Indore MMLP Private Limited
1	Latest Unaudited Balance Sheet Date	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
2	Shares of Joint Ventures held by the company on the year end					
	Number of shares held (in numbers)	42,000	8,165	13,000	6,50,50,000	11,005
2	Amount of Investment in Joint Venture / Associates (In crore)	0.42	0.01	0.01	65.05	0.01
	Total No of Shares (in numbers)	84,000	50,000	50,000	13,01,00,000	50,000
	Extent of Holding/Control	50.00%	16.33%	26.00%	50.00%	22.01%
3	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4	Reason why the joint venture is not consolidated	Financials not received	Financials not received	Financials not received	NA	Financials not received
5	Net worth attributable to shareholding as per latest Unaudited balance sheet (In crore)	-	0.28	1.26	89.50	0.54
6	Profit/(loss) for the year (In crore)					
	(i) Considered in consolidation	-	-	-	10.12	-
	(ii) Not considered in consolidation	-	-	-	10.12	-

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

S. No.	Name of Joint Venture	Chatra Expressways Private Limited	JGPL- RVNL EPC Private Limited	Kinet Railway Solutions Limited
1	Latest Unaudited Balance Sheet Date	31-Mar-26	31-Mar-26	31-Mar-26
2	Shares of Joint Ventures held by the company on the year end			
	Number of shares held (in numbers)	14,74,900	4,900	1,02,75,000
	Amount of Investment in Joint Venture / Associates (In crore)	1.47	0.00	102.75
	Total No of Shares (in numbers)	30,10,000	10,000	4,11,00,000
	Extent of Holding/Control	49.00%	49.00%	25.00%
3	Description of how there is significant influence	Joint Venture	Joint Venture	Refer Note 1 (Below)
4	Reason why the joint venture is not consolidated	NA	NA	NA
5	Net worth attributable to shareholding as per latest Unaudited balance sheet (In crore)	0.71	-	63.23
6	Profit/(loss) for the year (In crore)			
	(i) Considered in consolidation	(0.06)	-	(31.68)
	(ii) Not considered in consolidation	(0.07)	(1.56)	(95.03)

Note 1: Significant influence is demonstrated by holding 20% or more of the voting power of the investee.

Note 2: Figures of Shimla Bypass Kaithlghat Shakral Private Limited, JGPL- RVNL EPC Private Limited & Chatra Expressways Private Limited are from Audited Financial Statements.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

Note 56:-Additional information pursuant to Schedule III to the Companies Act, 2013

(₹ in crore)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (crore)	As % of consolidated profit or loss	Amount (crore)	As % of consolidated other comprehensive income	Amount (crore)	As % of consolidated total comprehensive income	Amount (crore)
Non-Controlling Interests in the Subsidiary	-0.04%	(3.74)	-0.46%	(4.04)	0.00%	-	-0.46%	(4.04)
Parent Company								
Rail Vikas Nigam Limited	73.34%	7,200.33	91.94%	800.48	-3688.45%	5.75	92.62%	806.23
Subsidiaries								
1. HSRC Infra Services Limited	0.82%	80.84	2.13%	18.54	5.64%	(0.01)	2.13%	18.53
2. RVNL DTCPL JV	-0.13%	(12.48)	-1.53%	(13.33)	0.00%	-	-1.53%	(13.33)
3. Masakani Paradeep Road Vikas Limited	1.37%	134.82	0.70%	6.12	0.00%	-	0.70%	6.12
4. RVNL Infra South Africa	0.00%	-	0.00%	-	0.00%	-	0.00%	-
5. RVNL (Uzbekistan)	0.00%	(0.41)	-0.02%	(0.17)	0.00%	-	-0.02%	(0.17)
6. RVNL Middle East LLC	0.00%	(0.13)	-0.02%	(0.20)	0.00%	-	-0.02%	(0.20)
7. RVNL (OPC)	-0.02%	(1.61)	0.52%	4.57	3772.32%	(5.88)	-0.15%	(1.31)
8. Salasar-RVNL-JV	0.00%	0.45	0.05%	0.43	0.00%	-	0.05%	0.43
9. RVNL Infra Middle East (Oman)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10. Sabbavaram Sheelanagar Road Development Limited	-0.01%	(0.61)	-0.07%	(0.62)	0.00%	-	-0.07%	(0.62)
Total Subsidiaries		200.88		15.34		(5.89)		9.45

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(₹ in crore)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (crore)	As % of consolidated profit or loss	Amount (crore)	As % of consolidated other comprehensive income	Amount (crore)	As % of consolidated total comprehensive income	Amount (crore)
Joint Ventures								
1. Kutch Railway Company Limited	11.48%	1,127.19	0.82%	7.12	0.00%	-	0.82%	7.12
2. Haridaspur paradiip Railway Company Limited	4.69%	460.68	2.59%	22.56	-1.58%	0.00	2.59%	22.57
3. Krishnapatnam Railway Company Limited	4.01%	393.55	11.13%	96.95	0.00%	-	11.14%	96.95
4. Bharuch Dahej Railways Company Limited	1.14%	112.22	0.39%	3.41	15.91%	(0.02)	0.39%	3.38
5. Angul sukinda Railway Limited	3.75%	368.61	-1.67%	(14.54)	-9.27%	0.01	-1.67%	(14.52)
6. Kyrgyzindustry-RVNL Closed JSC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
7. Bengaluru MMLP Private Limited	0.00%	0.28	0.00%	-	0.00%	-	0.00%	-
8. Chennai MMLP Private Limited	0.01%	1.26	0.00%	-	0.00%	-	0.00%	-
9. Shimla Bypass Kaithlighat Shakral Private Limited	0.91%	89.50	1.16%	10.12	0.00%	-	1.16%	10.12
10. Chatra Expressways Private Limited	0.01%	0.71	-0.01%	(0.06)	0.00%	-	-0.01%	(0.06)
11. Indore MMLP Private Limited	0.01%	0.54	0.00%	-	0.00%	-	0.00%	-
12. JGPL- RVNL EPC Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Joint Ventures		2,554.54		125.56		(0.01)		125.55
Associates								
1. Kinet Railway Solutions Limited	0.64%	63.23	-3.64%	(31.68)	5.42%	(0.01)	-3.64%	(31.69)
Total Associates		63.23		(31.68)		(0.01)		(31.69)
Inter Company Elimination & Consolidation Adjustments	-2.01%	(197.14)	-4.02%	(35.01)	0.00%	-	-4.02%	(35.01)
Net Total	100.00%	9,818.10	100.00%	870.66	100.00%	(0.16)	100.00%	870.49



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(₹ in crore)

Note 57:-Disclosure in respect of subsidiary that has non-controlling interests:

Non-controlling interest

(a) Percentage of voting power/ Ownership interest held by Group and NCI:

Unless otherwise stated, the proportion of ownweship interest held in RVNL-DTCPL JV and Salasar-RVNL-JV is equals the voting right held by the group.

Name of Company	% voting power/ ownership interest held by the group		% voting power/ ownership interest held by the NCI	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
RVNL- DTCPL JV	74%	74%	26%	26%
Salasar-RVNL-JV	49%	49%	51%	51%

(b) The following table summarises the information relating to the subsidiary that has NCI. The amounts disclosed are before intra group eliminations

Summarised balance sheet

Particulars	RVNL-DTCPL JV		Salasar-RVNL-JV	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Current assets				
Cash and cash equivalents	1.76	25.61	1.05	2.67
Other current assets	68.36	101.69	18.23	3.67
Total current assets	70.12	127.30	19.28	6.34
Total non-current assets	7.34	6.70	4.97	0.01
Current liabilities				
Financial liabilities (excluding trade and other payables and provisions)	-	-	-	-
Other liabilities (including trade and other payables and Provisions)	87.44	127.05	9.81	0.30
Total current liabilities	87.44	127.05	9.81	0.30
Non-current liabilities				
Financial liabilities (excluding trade and other payables and provisions)	6.88	5.79	10.00	-
Other liabilities (including trade and other payables and provisions)	-	-	3.52	6.02
Total non-current liabilities	6.88	5.79	13.52	6.02
Net assets	(16.86)	1.17	0.92	0.04
Net assets attributable to non controlling interest	(4.38)	0.30	0.47	0.02

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Summarised Statement of Profit and Loss

Particulars	RVNL-DTCPL JV		Salasar-RVNL-JV	
	Year Ended	Year Ended	Year Ended	Year Ended
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue	41.58	147.86	25.77	0.51
Interest Income	-	0.14	-	-
Other income excluding interest	0.67	0.62	0.27	-
Depreciation and amortisation	-	-	-	-
Interest expense	-	-	0.02	0.01
Income tax expenses	0.00	0.21	0.39	0.01
Profit from continuing operations	(18.02)	0.51	0.88	0.03
Profit for the year	(18.02)	0.51	0.88	0.03
Other comprehensive income	-	-	-	-
Total comprehensive income	(18.02)	0.51	0.88	0.03
Profit/(Loss) allocated to NCI	(4.69)	0.13	0.45	0.01
OCI allocated to NCI	-	-	-	-

Summarised Cash Flow Statement

Particulars	RVNL-DTCPL JV		Salasar-RVNL-JV	
	For the period ended on 31st	For the period ended on 31st	For the period ended on 31st	For the period ended on 31st
	March 2026	March 2025	March 2026	March 2025
Summarized Statement of Cash flows				
Net cash generated from/ (used in) operating activities	(23.85)	26.52	(11.62)	2.67
Net cash flows from investing activity	-	-	-	(0.01)
Net cash used in financing activity	-	(20.00)	10.00	0.01
Net increase/ (decrease) in cash and cash equivalents	(23.85)	6.52	(1.62)	2.67

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Note 58 :- Disclosure pursuant to Indian Account Standard (IND AS-112): Disclosure of interest in Other Entities:- Joint Ventures/ Associate

(a) Summarised Balance Sheet for material joint venture(s)/ associate

Particulars	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Krishnapatnam Railway Company Limited		Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current assets										
Cash and cash equivalents	0.10	2.81	13.30	35.02	71.29	1.14	1.50	22.20	39.68	184.97
Other current assets	448.00	367.14	126.86	162.33	198.66	295.76	173.55	134.31	375.76	237.56
Total current assets	448.11	369.95	140.16	197.35	269.94	296.90	175.04	156.50	415.44	422.53
Total non-current assets	3760.06	4,035.51	2344.35	2,354.43	2184.52	2,277.00	226.31	237.52	3285.86	3,290.67
Current liabilities										
Financial liabilities (excluding trade and other payables and provisions)	485.15	454.59	8.39	14.53	1,276.51	1,515.75	2.48	2.18	131.78	267.39
Other liabilities (including trade and other payables and Provisions)	31.83	33.08	4.36	4.20	53.58	42.62	10.04	15.08	0.93	0.77
Total current liabilities	516.97	487.66	12.75	18.74	1330.09	1558.37	12.52	17.26	132.71	268.17
Non-current liabilities										
Financial liabilities (excluding trade and other payables and provisions)	804.96	933.97	720.00	870.19	266.10	355.78	2.33	2.13	2,515.14	2,437.69
Other liabilities (including trade and other payables and provisions)	393.12	400.58	213.45	147.76	64.79	11.09	64.77	60.12	1.46	1.47
Total non-current liabilities	1198.08	1334.54	933.45	1017.95	330.89	366.87	67.10	62.25	2516.59	2439.16
Net assets	2493.11	2,583.25	1538.32	1,515.10	793.48	648.65	321.74	314.51	1052.01	1,005.88

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	Kyrgyzindustry-RVNL Closed Joint Stock Company		Bengaluru MMLP Private Limited		Chennai MMLP Private Limited		Shimla Bypass Kaithlight Shakral Private Limited		Kinet Railway Solutions Limited	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current assets										
Cash and cash equivalents			-	0.05	-	62.66	35.60	82.02	256.27	40.26
Other current assets			-	159.35	-	78.33	85.50	37.07	148.72	65.87
Total current assets	-	-	-	159.40	-	140.99	121.10	119.09	404.99	106.12
Total non-current assets	-	-	-	490.52	-	343.95	557.54	398.82	425.40	207.13
Current liabilities										
Financial liabilities (excluding trade and other payables and provisions)	-	-	-	0.06	-	2.01	2.00	0.03	5.84	0.31
Other liabilities (including trade and other payables and Provisions)	-	-	-	0.41	-	0.84	30.95	79.21	46.77	32.75
Total current liabilities	-	-	-	0.47	-	2.85	32.95	79.24	52.61	33.06
Non-current liabilities										
Financial liabilities (excluding trade and other payables and provisions)	-	-	-	-	-	-	456.79	292.92	601.03	182.61
Other liabilities (including trade and other payables and provisions)	-	-	-	-	-	-	9.90	6.98	0.79	0.46
Total non-current liabilities	-	-	-	-	-	-	466.68	299.91	601.82	183.07
Net assets	-	-	-	649.45	-	482.09	179.00	138.76	175.94	97.12



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	Indore MMLP Private Limited		JGPL- RVNL EPC Private Limited		Chatra Expressways Private Limited	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current assets						
Cash and cash equivalents	-	0.68	0.57	95.46	1.52	1.47
Other current assets	-	188.96	111.69	297.24	0.23	0.21
Total current assets	-	189.64	112.25	392.70	1.75	1.68
Total non-current assets	-	0.51	-	0.30	0.00	0.00
Current liabilities						
Financial liabilities (excluding trade and other payables and provisions)	-	187.03	58.17	-	-	-
Other liabilities (including trade and other payables and Provisions)	-	0.77	69.30	406.65	0.30	0.10
Total current liabilities	-	187.80	127.47	406.65	0.30	0.10
Non-current liabilities						
Financial liabilities (excluding trade and other payables and provisions)	-	-	-	-	-	-
Other liabilities (including trade and other payables and provisions)	-	-	-	-	-	-
Total non-current liabilities	-	-	-	-	-	-
Net assets	-	2.35	(15.21)	(13.65)	1.45	1.58

(b) Summarised Statement of Profit and Loss of material Joint Ventures/Associate:

Particulars	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Krishnapatnam Railway Company Limited	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue	1,338.43	1,334.46	541.36	563.19	497.97	506.41
Interest Income	34.85	45.24	6.03	9.90	15.04	20.36
Depreciation and amortisation	298.44	284.72	89.37	89.32	96.57	95.23
Interest expense	93.68	114.99	55.23	76.45	81.52	185.05
Income tax expenses	9.49	9.05	-	-	26.61	73.75
Profit from continuing operations	14.24	13.94	75.21	122.78	194.83	81.28
Profit for the year	14.24	13.94	75.21	122.78	194.83	81.28
Other comprehensive income	-	(0.08)	0.01	0.00	-	0.00
Total comprehensive income	14.24	13.86	75.22	122.78	194.83	81.28

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Kyrgyzindustry-RVNL Closed Joint Stock Company	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue	77.22	89.16	507.35	559.67	-	-
Interest Income	4.88	3.39	19.86	13.17	-	-
Depreciation and amortisation	14.15	13.70	109.59	105.13	-	-
Interest expense	1.54	0.12	226.19	229.23	-	-
Income tax expenses	5.06	12.04	-	-	-	-
Profit from continuing operations	9.61	40.18	-40.71	-1.49	-	-
Profit for the year	9.61	40.18	(40.71)	(1.49)	-	-
Other comprehensive income	-0.06	-0.04	0.04	0.01	-	-
Total comprehensive income	9.55	40.14	(40.67)	(1.48)	-	-

Particulars	Bengaluru MMLP Private Limited		Chennai MMLP Private Limited		Shimla Bypass Kaithlight Shakral Private Limited	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue	-	-	-	-	483.91	477.12
Interest Income	-	6.38	-	10.55	0.41	0.38
Depreciation and amortisation	-	0.02	-	0.00	-	-
Interest expense	-	-	-	0.04	35.76	19.59
Income tax expenses	-	1.50	-	2.66	2.93	12.17
Profit from continuing operations	-	1.70	-	4.30	20.24	23.78
Profit for the year	-	1.70	-	4.30	20.24	23.78
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	1.70	-	4.30	20.24	23.78

Particulars	Kinet Railway Solutions Limited		Chatra Expressways Private Limited		Indore MMLP Private Limited	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue	-	-	-	-	-	-
Interest Income	7.22	2.61	0.05	0.05	-	6.12
Depreciation and amortisation	0.83	0.13	-	-	-	0.00
Interest expense	46.57	15.32	0.05	-	-	-
Income tax expenses	-	-	-	-	-	0.66
Profit from continuing operations	-126.71	-81.09	(0.13)	(0.03)	-	1.96
Profit for the year	(126.71)	(81.09)	(0.13)	(0.03)	-	1.96
Other comprehensive income	0.03	(0.05)	-	-	-	-
Total comprehensive income	(126.68)	(81.14)	(0.13)	(0.03)	-	1.96



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	JGPL- RVNL EPC Private Limited	
	2025-26	2024-25
Revenue	82.91	1,256.43
Interest Income	0.01	2.96
Depreciation and amortisation	-	-
Interest expense	1.86	0.05
Income tax expenses	0.53	-
Profit from continuing operations	(1.56)	(13.59)
Profit for the year	(1.56)	(13.59)
Other comprehensive income	-	-
Total comprehensive income	(1.56)	(13.59)

(c) Reconciliation of carrying amounts of material joint ventures:

Particulars	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Krishnapatnam Railway Company Limited	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Opening net assets	2,726.00	2,712.14	1,515.09	1,470.31	659.25	577.97
Profit for the period	14.24	13.94	75.21	122.78	194.83	81.28
Increase in Paid-up Share Capital	-	-	-	-	-	-
Other Comprehensive Income	-	(0.08)	0.01	0.00	-	-
Dividends paid	-	-	(52.00)	(78.00)	(50.00)	-
Other Adjustment	-	-	-	-	-	-
Closing net assets	2,740.24	2,726.00	1,538.31	1,515.09	804.07	659.25
Group's share in %	50%	50%	30.00%	30.00%	49.76%	49.76%
Group's share	1,370.12	1,363.00	461.49	454.53	400.11	328.04
Other Adjustments	(242.93)	(190.74)	(0.81)	(0.81)	(6.56)	(6.56)
Carrying amount	1,127.19	1,172.26	460.68	453.72	393.55	321.48

Particulars	Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Kyrgyzindustry-RVNL Closed Joint Stock Company	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Opening net assets	316.44	280.68	1,005.88	972.40	0.81	0.81
Profit for the year	9.61	40.18	(40.71)	(1.49)	-	-
Increase in Paid-up Share Capital	-	-	86.80	34.96	-	-
Other Comprehensive Income	(0.06)	(0.04)	0.04	0.01	-	-
Dividends paid	(2.33)	(4.38)	-	-	-	-
Other Adjustment	-	-	-	-	-	-
Closing net assets	323.67	316.44	1,052.01	1,005.88	0.81	0.81
Group's share in %	35.46%	35.46%	35.71%	36.44%	50.00%	50.00%
Group's share	114.77	112.21	375.67	366.54	0.41	0.41
Other adjustments	(2.56)	(2.55)	(7.07)	(7.41)	(0.41)	(0.28)
Carrying amount	112.22	109.65	368.61	359.13	-	0.13

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	Bengaluru MMLP Private Limited		Chennai MMLP Private Limited		Shimla Bypass Kaithlight Shakral Private Limited	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Opening net assets	1.75	0.05	9.55	5.25	138.76	114.98
Profit for the year	-	1.70	-	4.30	20.24	23.78
Increase in Paid-up Share Capital	-	-	-	-	20.00	-
Other Comprehensive Income	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Equity component of other financial instruments	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-
Closing net assets	1.75	1.75	9.55	9.55	179.01	138.76
Group's share in %	16.33%	16.33%	26.00%	26.00%	50.00%	50.00%
Group's share	0.29	0.29	2.48	2.48	89.50	69.38
Other adjustments	(0.00)	(0.00)	(1.22)	(1.22)	(0.00)	(0.00)
Carrying amount	0.28	0.28	1.26	1.26	89.50	69.38

Particulars	Kinet Railway Solutions Limited		Chatra Expressways Private Limited		Indore MMLP Private Limited	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Opening net assets	14.66	14.56	1.58	1.61	2.31	0.35
Profit for the year	(126.71)	(81.09)	(0.13)	(0.03)	-	1.96
Increase in Paid-up Share Capital	205.50	81.24	-	-	-	-
Other Comprehensive Income	0.03	(0.05)	-	-	-	-
Dividends paid	-	-	-	-	-	-
Equity component of other financial instruments	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-
Closing net assets	93.48	14.66	1.45	1.58	2.31	2.31
Group's share in %	25.00%	25.00%	49.00%	49.00%	22.01%	22.01%
Group's share	23.37	3.67	0.71	0.77	0.51	0.51
Other adjustments	39.86	39.88	(0.00)	(0.00)	0.03	0.03
Carrying amount	63.23	43.55	0.71	0.77	0.54	0.54

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

Particulars	JGPL- RVNL EPC Private Limited	
	As at 31 March 2026	As at 31 March 2025
Opening net assets	(13.65)	(0.06)
Profit for the year	(1.56)	(13.59)
Increase in Paid-up Share Capital	-	-
Net profit for the year not considered for equity accounting of joint venture #	-	-
Other Comprehensive Income	-	-
Dividends paid	-	-
Equity component of other financial instruments	-	-
Other Adjustment	-	-
Closing net assets	(15.21)	(13.65)
Group's share in %	49.00%	49.00%
Group's share	(7.45)	(6.69)
Other adjustments	7.45	6.69
Carrying amount	-	-

The financial statements of the joint ventures/associates for the year ended 31 March 2026 are unaudited, except for Chatra Expressways Private Limited, JGPL- RVNL EPC Private Limited and Shimla Bypass Kaithlighat Shakral Private Limited, whose audited financials have been received. The above disclosures have been extracted from management-certified accounts for unaudited accounts.

(d) Carrying amount of investments in joint ventures/associates:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-material associates	-	-
Non-material joint ventures	-	-
Sub-total	-	-
Material joint ventures	2,554.54	2,488.61
Material associate	63.23	43.55
Total	2,617.77	2,532.15

NOTE: 59 REGROUPING & RECLASSIFICATION

- a) During the current financial year 2025-26, the Company has reclassified the 'Loss on onerous contracts' amounting to ₹63.76 crore (previous year: ₹13.86 crore) from 'Other Expenses' (Note 27) to 'Expenditure on Operations' (Note 24) in the Statement of Profit and Loss. The said amount represents expenditure recognised at the year-end in respect of onerous contracts and pertains to direct project-related costs. Accordingly, the same has been classified under 'Expenditure on Operations' to appropriately reflect the nature of the expenditure in the financial statements. The comparative figures for the previous year have also been regrouped/reclassified to conform to the current year presentation.
- b) During the current financial year 2025-26, the Company has reclassified interest on mobilization advance under 'Finance Costs' (Note 27) amounting to ₹4.56 crore (previous

year ₹2.71 crore), which was previously presented under 'Other Expenses' (Note 27) as 'Miscellaneous Expenses' in the Statement of Profit and Loss for the year 2024-25. The said amount pertains to finance charges in the nature of interest on mobilization advances and, accordingly, has been presented under 'Finance Costs' to reflect a more appropriate classification of the expenditure. The comparative figures have been regrouped/reclassified accordingly.

- c) During the year, the Company undertook a comprehensive review of its accounting treatment relating to low-value electronic devices, specifically mobile phones and tablets provided to employees for business operations, considering their nature, usage pattern, rapid technological obsolescence, relatively low individual value and the manner in which the associated economic benefits are consumed. Pursuant to the aforesaid review,

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

the competent authority approved a revision in the accounting treatment whereby such items are to be recognised as revenue expenditure in the Statement of Profit and Loss at the time of purchase instead of being capitalised as Property, Plant and Equipment and depreciated over their estimated useful lives as followed under the earlier practice.

The aforesaid revision, in substance, involves a change in the accounting policy followed by the Company in respect of capitalization of such assets. However, the revision principally emanates from a reassessment of management estimates and judgements relating to the expected period of use, materiality, technological obsolescence and pattern of consumption of economic benefits associated with such assets.

The financial impact of the aforesaid change is nominal & the impact for the current year is as follows:

Increase in Other Expenses: ₹ 2.31 crore (including write-off of opening WDV amounting to ₹ 1.09 crore)

Impact on Profit Before Tax: ₹ 2.31 crore

Management believes that the revised treatment results in a more appropriate presentation of the consumption pattern of economic benefits associated with such assets and reflects the operational and economic substance of these items in a more relevant manner.

NOTE: 60 NON-CURRENT ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

Accordingly during the year, the Company identified certain non-current assets that met the criteria for classification as 'Assets Held for Sale' in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. These assets have been measured at the lower of their carrying amount and fair value less costs to sell as at 31 March 2026. No impairment loss has arisen on such measurement. The assets classified as held for sale amount to ₹0.01 crore and are expected to be disposed of within twelve months from the reporting date.

NOTE: 61 The Government of India has notified four Labour Codes namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 with effect from 21 November 2025, which consolidates 29 existing labour laws. The rules have been recently notified and no material liability is envisaged in this regard.

NOTE 62: DISCLOSURE PURSUANT TO IND AS 115- "SERVICE CONCESSION ARRANGEMENTS"

(i) Name of Concessionaire : - Masakani Paradeep Road Vikas Limited

Public to private service concession arrangements are recorded in accordance - Service concession Arrangements (Ind As 115)

- (a) The Grantor controls or regulates which services the operator should provide with the infrastructure, to whom it must provide them, and at what price; and
- (b) The Grantor controls- through ownership, beneficial entitlement, or otherwise- any significant residual interest in the infrastructure at the end of the term of the arrangement.

If both of the above conditions are met simultaneously, a financial asset is recognised to the extent that the operator has an unconditional contractual right to receive cash or other financial asset from or at the discretion of the Grantor for the service. These financial assets are initially recognised at cost, which is understood as the fair value of the service provided plus other direct costs directly attributable to the operation. They are then stated at amortized at the end of each financial year.

The Concession Agreement was signed between NHAI (Grantor) and Masakani Paradeep Road Vikas Limited on 10.10.2023 for "Rehabilitation and Upgradation from 4 to 8 laning of Chandikhole-Paradip Section of NH-53 (Old NH-5A) from Km. 60.000 to Km. 76.646 (Package-4) in the state of Odisha on HAM Mode (2nd call)" on design, build, finance, operate and transfer basis. (Total Length 16.646 km in the state of Odisha on HAM Mode).

In terms of the said agreement MPRVL has an obligation to complete construction of the project of Chandikhole-Paradeep section and to keep the project assets in proper working condition including all projects assets whose lives have expired. The Project is under Annuity pattern. The Concession period shall be 17 years commencing from the Commercial operation date. At the end of the concession period, the assets will be transferred back to National Highway Authority of India (NHAI). In case of material breach in terms of agreement the NHAI and MPRVL have right to terminate the agreement if they are not able to cure the event of default in accordance with such agreement.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

The company has recognised the revenue of ₹226.72 crores for the period ended 31st March 2026 on construction of road under HAM Mode & operation revenue as per IND AS 115 related to Revenue from Customers.

(ii) Name of Concessionaire : - Shimla Bypass Kaithlighat Shakral Private Limited

(i) Description and Classification of the Arrangement
The Company has entered into a Concession Agreement (CA) with the National Highways Authority of India (NHAI), dated 24th August 2022, for the purpose of constructing the four-lane widening of NH-5 from Kaithlighat to Shakral Village (Shimla Bypass Package I: Km 128.835 to Km 146.300; Design Length = 17.465 km) in Himachal Pradesh, under Hybrid Annuity Mode (HAM) and Public-Private Partnership (PPP).

- The concession includes a construction period of 1,095 days and an operation period of 15 years, starting from the Commercial Operation Date (COD).
- Upon conclusion of the concession period, the entire facility will be transferred to NHAI.

(ii) Significant Terms of the Arrangement

(a) Bid Project Cost

- The bid project cost due and payable by NHAI as on the bid date is finalized at ₹1,844.77 Crore.
- This includes the cost of construction, interest during construction, working capital, physical contingencies, and related charges.
- Excludes costs arising due to Price Index, Change of Scope, Change in Law, Force Majeure, or breach of agreement, which shall be payable separately in accordance with the agreement.

(b) Terms of Payment of Bid Project Cost

- 40% of the Bid Project Cost (adjusted for Price Index Multiple) shall be paid in 10 equal installments of 4% each during the construction period (as per Clause 23.3 of the SCA).
- The remaining 60% shall be paid in 30 biannual installments, starting from the 180th day post-COD, with interest calculated on the reducing balance of the Completion Cost.
- Interest Rate = 1-Year MCLR (average of top 5 Scheduled Commercial Banks) + 1.25%, payable biannually (Clause 23.6.4 of the SCA).

(c) Bonus for Early Completion

- A bonus is payable to the company if COD is achieved 30 days or more before the scheduled completion date (i.e., 1,095 days from the appointed date).

(d) Operation & Maintenance Payments

- All O&M costs are borne by the concessionaire.
- The Company will receive biannual lump sum financial support from NHAI, calculated based on the O&M bid amount, indexed as per Clause 23.7.1 of the SCA.

(e) Escrow Account

- The Company is required to enter into an Escrow Agreement (Schedule 'O' of the SCA) with NHAI, an Escrow bank, and senior lenders.
- An Escrow Account has been established with Union Bank of India, through which all project-related financial transactions are routed.

(f) Period of Concession

- The concession period is 15 years, commencing from the date of COD

(iii) Rights of the Company for Use of Project Highway

- The Company holds the right to use the project site as a licensee, in line with the Concession Agreement.
- It also has unrestricted access to the site for authorized personnel at all times.

(iv) Obligations of the Company

- The Company shall not assign, transfer, sublet, or create any lien on the CA or the project in whole or in part.
- It is responsible for routine and periodic maintenance, as prescribed under Schedule K of the CA.

(v) End-of-Concession Asset Transfer-At the end of the concession period, the Company is obligated to hand over the project highway to NHAI, free of any encumbrances.

(vi) Termination Clause-The Concession Agreement may be terminated due to default by either the Company or NHAI, under the circumstances outlined in Article 31 of the CA.

(vii) Changes During the Reporting Period-There have been no changes in the concession arrangement during the year.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(₹ in crore)

(viii) Classification of the Service Arrangement-The service arrangement has been classified as a financial asset under applicable SCA accounting standards.

(iii) Name of Concessionaire : - Sabbavaram Sheelanagar Road Development Limited

a) Financial Assets Under Service concession Arrangements (Appendix C to Ind AS 115 Revenue from Contracts with Customers) The Company recognise a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor ("NHAI") for the construction services and Operation & Maintenance services). Such financial assets are initially measured at fair value i.e. present value and subsequently at amortized cost using the Effective Interest Rate (EIR) method. Under this method, financial asset will be increased for the financing element and reduced as and when money is received from grantor.

Ind AS 115-Revenue from Contracts with Customers)

The Company recognizes and measures revenue from construction and Operation & Maintenance services in accordance with Ind AS 115"Revenue from Contracts with Customers". Company combine the two or more contracts entered into at or near the same time with the same customer and account for the contracts as a single contract if contracts are negotiated as a package with a single commercial objective or amount of consideration to be paid in one contract depends on the price or performance of the other contract or goods or services promised in the contracts are single performance obligation. Transaction price (it does not involve significant financing component) is the price which is contractually agreed with the customer for provision of services. Revenue is measured at the transaction price that is allocated to the performance obligation and it excludes amounts collected on behalf of third parties i.e GST and is adjusted for variable considerations. Any subsequent change in the transaction price is then allocated to the performance obligations in the contract on the same basis as at contract inception.

The Company recognizes revenue for variable consideration when it is probable that a significant reversal in the cumulative amount of revenue recognized will not occur. The company estimates the amount of revenue to be recognized on variable consideration using most likely amount method. Consequently, amounts allocated to a satisfied performance obligation are recognized as revenue, or as a reduction of revenue, in the period in which the transaction price changes.

The company satisfies a performance obligation and recognizes the revenue overtime, if any of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity perform
- The entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress, using percentage completion method, towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation. However, where the Company is not be able to reasonably measure the outcome of a performance obligation, but the Company expects to recover the costs incurred in satisfying the performance obligation, the Company recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation. A Cumulative catch up adjustment would be recognized in the period in which entity is able to reasonably measure its progress. Performance obligation is measured by applying input method. In the contracts where performance obligation cannot be measured by input method, the output method is applied, which faithfully depict the Company's performance towards complete satisfaction of the performance obligation.

The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

NOTE: 63

Attention is invited to the comments issued by the Comptroller & Auditor General of India (C&AG) in respect of certain component companies relating to provisioning for replacement obligations, including resurfacing costs and Complete Track Renewal (CTR) works, and capitalization of certain expenditure as intangible assets. Pursuant to such observations, the concerned component companies referred



Notes to the Consolidated Financial Statements

For the year ended 31st March 2026 (₹ in crore)

these matters to the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), and opinions have been received in certain cases.

The consolidated financial statements have been prepared based on the financial statements/information certified by the management of the respective component companies. The accounting treatment of the aforesaid matters has been considered by the respective component companies based on their technical assessments and, wherever applicable, the opinions received from the EAC of ICAI. The responsibility for such accounting treatment and the underlying technical evaluation rests with the management of the respective component companies. Accordingly, the consolidated financial statements reflect the financial information as furnished by the respective component companies.

NOTE: 64

Previous year figures has been rearranged, reclassified and regrouped to make them confirmatory with current year reported figures.

As per our Report of even date attached

For **Gandhi Minocha & Co.**
Chartered Accountants
Firm No.: 00458N

Sd/-
(CA Manoj Bhardwaj)
Partner
M.No. 098606
UDIN: 26098606RGILXB9143

Place: New Delhi
Date : May 25, 2026

For and on behalf of Board of Directors

Sd/-
Abhishek Kumar
Director Finance
DIN: 10644411

Sd/-
Kalpana Dubey
Company Secretary
FCS No. F7396

Sd/-
Saleem Ahmad
Chairman & Managing Director
DIN: 10119432

Sd/-
Chandan Kumar Verma
CFO



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