

RVNL/SECY/STEX/2025

11.11.2025

National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Scrip: RVNL	BSE Ltd. Department of Corporate Service, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip: 542649
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Sub: Outcome of Board Meeting

Dear Sir / Madam,

Pursuant to Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015, the Unaudited Financial Results (Standalone and Consolidated) for the **Quarter and Half-Year ended 30th September, 2025** (Q2-2025-26) have been approved by the Board of Directors in its meeting held today i.e. **11th November, 2025**.

Accordingly, following are attached herewith:

- Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Half-Year ended 30.09.2025.
- Limited Review Report of the Auditor.

The Board Meeting commenced at 16:30 Hrs and concluded at 19:05 Hrs.

Thanking you,

Yours faithfully,
For Rail Vikas Nigam Limited





(Kalpana Dubey)
Company Secretary & Compliance officer

Encl: As above



Gandhi Minocha & Co. **Chartered Accountants**

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Rohini, New Delhi -110089 (INDIA)
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Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Rail Vikas Nigam Limited for the quarter and six months ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

**Review Report to
The Board of Directors of
Rail Vikas Nigam Limited.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Rail Vikas Nigam Limited** ("the Company") for the quarter and six months ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") including relevant circulars issued by SEBI from time to time.
2. This statement is the responsibility of the Company's Management and has been reviewed by Audit committee and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying the analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") specified under Section 133 of the Companies Act

• Limited Review Report – Standalone Financial Results



, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to:

- (i) Note No. 4 to the standalone unaudited financial results regarding incurring of expenditure on project 'Railway' executed on behalf of Krishnapatnam Railway Company Limited (KRCL) a joint venture of the company. KRCL has not made payments as per the terms of agreement. The amount recoverable from KRCL as on 30th September 2025 is Rs. 1190.73 Crores which includes Rs. 889.95 Crores on account of interest charged.
- (ii) Note No. 5 to the standalone unaudited financial results regarding the representation made by KRCL for waiver of department charges and pending decision by the Board of Directors of the Company the claim for departmental charges @5% of the completion cost of the project, has not been raised on KRCL by the company.

Our conclusion is not modified in respect of above matters.

For **Gandhi Minocha & Co.**
Chartered Accountants
Firm No.: 00458N

Place: New Delhi
Dated: 11/11/2025



[Signature]
Bhupinder Singh
(Partner)

Membership No.: 092867
UDIN: 25092867BMOOYD3595



Gandhi Minocha & Co. **Chartered Accountants**

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Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Rail Vikas Nigam Limited for the Quarter and six months ended 30th September 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

**Review Report to
The Board of Directors,
Rail Vikas Nigam Limited.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Rail Vikas Nigam Limited**. ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and six months ended 30th September 2025 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and has been reviewed by the Holding Company's Audit Committee and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing SA 600 on "Using the work of Another Auditor". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the entities as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with applicable Indian Accounting Standard (Ind AS) prescribed under section 133 of Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to the following matters:

- (i) Note No. 4 to the consolidated unaudited financial results regarding incurring of expenditure by Holding company on project 'Railway' executed on behalf of Krishnapatnam Railway Company Limited (KRCL) a joint venture of the company. KRCL has not made payments as per the terms of agreement. The amount recoverable from KRCL as on 30th September 2025 is Rs. 1190.73 Crores which includes Rs. 889.95 Crores on account of interest charged.
- (ii) Note No. 5 to the Consolidated unaudited financial results regarding the representation made by KRCL for waiver of department charges and pending decision by the Board of Directors of the Holding Company the claim for departmental charges @5% of the completion cost of the project, has not been raised on KRCL by the company.
- (iii) Note No. 6 to the consolidated financial results for the year ended March 31, 2025 included unaudited financial statements of certain subsidiaries and joint ventures, which were consolidated based on management-certified accounts due to non-availability of audited financials at that time. Subsequent to audit of the consolidated financial statement of March 31, 2025 the statutory auditors few companies have issued audit reports containing qualifications without any qualification relating to provisions on resurfacing cost on determination of quantum thereof, booking of operational & maintenance cost on provisional basis on advise of Western railway/ Southern Central Railway and some other qualifications. Management is currently evaluating the impact of these qualifications on the consolidated financial results. Pending such evaluation, no adjustments have been made in the current quarter's consolidated financial results.

Our conclusion is not modified in respect of above matters.

7. Other Matters

- a) The consolidated unaudited financial results include the interim financial results/information of 10 subsidiaries (including two Foreign Subsidiaries having no reportable financial data) which have not been reviewed by their respective auditors, whose interim financial results/information reflect total revenue of Rs. 294.30 crore & Rs. 434.31 crore, total net profit after tax of Rs. 14.91 crore & Rs. 11.12 crore and total comprehensive income of Rs. 14.91 crore & Rs. 25.97 crore for the Quarter ended & Half year ended 30 September 2025 respectively as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 24.03 crores & Rs. 33.40 Crore and total comprehensive income of Rs. 24.03 crores & Rs. 33.40 Crore for the Quarter ended & Half year ended 30 September 2025 respectively as considered in the consolidated unaudited financial results in respect of 1 (One) associate and 8 (eight) joint ventures based on their interim financial results/information, which have not been reviewed by their respective auditors.

This interim financial results / information are certified by the management. Interim financial results/information in respect of these subsidiaries, joint ventures and associates are provided by the Management. According to the information and explanations given to us by the Management, this interim financial results/information are not material to the Group.

- b) In case of 5 Joint Venture due to non – availability of financial results/ information the same could not be considered for consolidation of financial results for the quarter ended September 30, 2025. According to the information and explanation given to us by the management , the impact of non-inclusion of these interim financial results / information are not material to the Group.
- c) We draw attention to the fact that the Comptroller and Auditor General of India (CAG), under Section 143(6)(a) of the Companies Act, 2013, has issued comments on the financial statements of one of the joint ventures included in the consolidated financial results, highlighting the requirement for provisioning of resurfacing costs, including CTR and related expenses. For a few other joint ventures facing similar matters, CAG has issued management letters without giving comment on the financial statements, based on the assurance provided by the respective companies that an opinion will be sought from the Expert Advisory Committee (EAC) of ICAI, and necessary action will be taken in the financial statements for the year ending 31st March 2026, as per the EAC's guidance. Also in one Joint venture case there is difference of opinion regarding the treatment of expense of doubling & electrification work for which the company had given an assurance that the opinion from EAC of ICAI regarding the same would be taken and action will be taken in the financial statement of the year ending 31st March 2026.

The management of the holding company is also in the process of evaluating the implications of these comments.

Our conclusion on the Statement is not modified in respect of the above matters.

For **Gandhi Minocha & Co.**
Chartered Accountants
Firm No.: 00458N



Bhupinder Singh
(Partner)

Membership No.:092867
UDIN: 25092867BM00YE5738

Place: New Delhi
Dated: 11/11/2025

Annexure to Limited Review Report on Unaudited Consolidated Quarterly Financial results for the quarter and half year ended 30th September 2025 of Rail Vikas Nigam Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended.

S.No	Name of Entity	Country of Incorporation
	Subsidiaries	
1	HSRC Infra Services Limited	India
2	Masakani Paradeep Road Vikas Limited	India
3	RVNL Infra South Africa	South Africa
4	RVNL-DTCPL JV (Unincorporated)	India
5	Salasar- RVNL JV (Unincorporated)- Rwanda	--
6	RVNL Infra Middle East (Oman)	Oman
7	RVNL Middle East Contracting L.L.C. (Dubai)	Duabi
8	Rail Vikas Nigam LLC (Uzbekistan)	Uzbekistan
9	Rail Vikas Nigam Co. Ltd. (One Person Company) Kingdom of Saudi Arabia	Saudi Arabia
10	Sabbavaram Sheelanagar Road Development Limited #	Indian
	Joint Ventures	
11	Kutch Railways Company Limited	India
12	Haridaspur Paradip Railways Company Limited	India
13	Krishnapatnam Railways Company Limited	India
14	Bharuch Dahej Railways Company Limited	India
15	Angul Sukinda Railways Company Limited	India
16	Kyrgyzindustry-RVNL Closed Joint Stock Company #	Kyrgyz Republic
17	Bengaluru MMLP Private Limited #	India
18	Chennai MMLP Private Limited #	India
19	Shimla Bypass Kaithlighat Shakral Private Limited	India
20	Indore MMLP Private Limited #	India
21	Chatra Expressways Private Limited	India
22	JGPL-RVNL EPC Private Limited	India
23	RVNL- Salasar JV (Unincorporated)- Madhya Pradesh #	--
	Associates	
24	Kinet Railway Private Limited	India

Refer para 7 b of the report.



Statement of Standalone Unaudited Financial Results For the Quarter and Half Year Ended 30th September 2025

(Rs. in crore except EPS)

S.no.	Particulars	For the Quarter Ended			Six months Ended		For the Financial
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2025
1	Income :						
(a)	Revenue from Operations	4,934.59	3,925.30	4,869.22	8,859.89	8,933.49	19,869.35
(b)	Other Income	203.20	201.31	279.85	404.51	541.91	1,018.89
	Total Income	5,137.79	4,126.61	5,149.07	9,264.40	9,475.40	20,888.24
2	Expenses :						
(a)	Expense of Operation	4,611.34	3,689.61	4,514.30	8,300.95	8,305.85	18,385.20
(b)	Employee Benefits Expenses	51.18	48.88	44.23	100.06	90.26	182.98
(c)	Finance Costs	99.62	108.17	140.61	207.79	277.95	539.51
(d)	Depreciation and Amortisation Expenses	8.89	8.82	7.38	17.71	14.25	30.60
(e)	Other Expenses	60.97	107.94	38.03	168.91	88.64	199.78
	Total Expenses	4,832.00	3,963.42	4,744.55	8,795.42	8,776.95	19,338.07
3	Profit before Exceptional items and tax (1- 2)	305.79	163.19	404.52	468.98	698.45	1,550.17
4	Exceptional items (Net)	-	-	-	-	-	-
5	Profit before Tax (3 + 4)	305.79	163.19	404.52	468.98	698.45	1,550.17
6	Tax Expense						
(a)	Current Tax	79.62	40.99	102.29	120.61	176.85	395.43
(b)	Adjustment of tax relating to earlier periods	-	-	-	-	-	0.04
(c)	Deferred Tax	30.06	(5.65)	(0.28)	24.41	1.29	(33.92)
	Total Tax Expenses	109.68	35.34	102.01	145.02	178.14	361.55
7	Net Profit after tax (5 - 6)	196.11	127.85	302.51	323.96	520.31	1,188.62
8	Other Comprehensive Income (OCI)						
a	Items to be reclassified to Profit or Loss in subsequent periods:						
	Net OCI to be reclassified to Profit or Loss in subsequent periods	-	-	-	-	-	-
b	Items not to be reclassified to Profit or Loss in subsequent periods:						
	(i) Items not to be reclassified to Profit or Loss in subsequent periods	(0.72)	(0.72)	(0.12)	(1.44)	(0.23)	10.38
	(ii) Income tax effect thereon	0.18	0.18	0.03	0.36	0.06	(2.61)
	Net OCI not to be reclassified to Profit or Loss in subsequent periods	(0.54)	(0.54)	(0.09)	(1.08)	(0.17)	7.77
	Other Comprehensive Income for the period, net of tax (a+b)	(0.54)	(0.54)	(0.09)	(1.08)	(0.17)	7.77
9	Total Comprehensive Income for the period (Profit and Loss & OCI), Net of Taxes (7+8)	195.57	127.31	302.42	322.88	520.14	1,196.39
10	Paid up Equity Share Up Capital (Face Value of Rs. 10 per share)	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02
11	Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)						6,538.70
12	Earnings Per Equity Share (Face Value of Rs. 10 per share)*						
(a)	Basic	0.94	0.61	1.45	1.55	2.50	5.70
(b)	Diluted	0.94	0.61	1.45	1.55	2.50	5.70

* EPS for the Quarter not annualised.



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NOTES :

- 1) The above Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective their meetings held on 11th November 2025.
- 2) The Standalone Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) The Standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other recognized accounting practices and policies to the extent applicable.
- 4) 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 had incurred project expenditure and the total amount receivable from KRCL as on 30th September 2025 is Rs. 1190.73 crore (up to 30.09.2024 Rs 1462.86 crore) which includes Rs. 889.95 crore cumulative interest based on compounding method (up to 30.09.2024 Rs,889.65 crore) on account of 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.
- 5) In view of the representation made by KRCL for waiver of departmental charges and pending decision by the Board of Directors of the Company, the claim for departmental charges @ 5% of the completion cost of the project has not been raised on KRCL by the Company. 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.
- 6) The Company operates in a single reportable operating segment "Development of Rail Infrastructure" as per Ind AS 108 - Operating Segments.
- 7) In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby notified that Rail Vikas Nigam Limited (RVNL) has established a New wholly-owned subsidiary, named "Sabbavaram Sheelanagar Road Development Limited," in the state of Andhra Pradesh, with an issued share capital of 1000 shares at ₹100 each, totalling ₹100,000 on 15.05.2025.
- 8) During the half yearly, the Company changed its accounting policy with respect to mobile phones and Tablets which are given to employees of the company as per their respective eligibility, The same are now be charged to profit & loss account which were earlier being capitalized to Property, Plant and Equipment and depreciation was being charged according to the age of the respective assets. The impact of this change on the financial results is not material and hence has not been retrospectively adjusted.
- 9) Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to the figures of the current period.

Place : New Delhi
Date : 11-November-2025



For and on behalf of Board of Directors



Sukhmal Chand Jain
Chairman & Managing Director
DIN: 07564584



RAIL VIKAS NIGAM LIMITED

Registered office: 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi, South Delhi -
CIN: L74999DL2003GOI118633 Email:investors@rvnl.org



Standalone Balance Sheet for the Half Year Ended 30th September 2025

(Rs. In crore)

Particulars		Standalone	
		As at 30 September 2025	As at 31 March 2025
		(Unaudited)	(Audited)
I.	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	527.49	537.21
	(b) Right-of-use Assets	332.99	346.13
	(c) Capital work in progress	4.72	0.32
	(d) Investment Property	139.03	140.14
	(e) Other Intangible Assets	2.80	3.32
	(f) Financial Assets		
	(i) Investments	1,860.75	1764.13
	(ii) Lease Receivables	3,501.68	3992.85
	(iii) Loans	4.92	4.72
	(iv) Others	1,056.19	1177.53
	(g) Deferred tax assets (Net)	21.25	45.29
	(h) Other Non-current assets	0.57	0.38
	Total Non-Current Assets	7,452.39	8,012.02
2	Current assets		
	(a) Financial Assets		
	(i) Trade Receivables	1,349.43	1,489.51
	(ii) Lease Receivables	491.17	499.51
	(iii) Cash and Cash Equivalents	1,032.89	3,044.80
	(iv) Bank Balances other than Cash and Cash	751.32	718.44
	(v) Loans	39.48	2.28
	(vi) Others	3,819.20	2,584.18
	(b) Current Tax Asset (Net)	134.86	58.65
	(c) Other current assets	3,316.96	3,075.13
	Total Current Assets	10,935.31	11,472.50
	Total Assets	18,387.70	19,484.52
II.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	2,085.02	2,085.02
	(b) Other Equity	6,502.96	6,538.70
	Total Equity	8,587.98	8,623.72
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	4,286.02	4,889.51
	(ii) Lease Liabilities	2.20	12.03
	(ii) Other financial liabilities	333.15	322.04
	(b) Provisions	80.69	28.92
	(c) Other Non current liabilities	0.83	0.00
	Total Non-Current Liabilities	4,702.89	5,252.50



(Rs. In crore)

Particulars	Standalone	
	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
	(ii) Current liabilities	
(a) Financial Liabilities		
(i) Borrowings	491.17	499.51
(ii) Lease Liabilities	19.41	18.31
(iii) Trade payables		
-Total outstanding dues of micro enterprise and small enterprises	18.05	2.52
-Total outstanding dues of creditors other than micro enterprises and small enterprises	334.18	342.35
(iv) Other Financial Liabilities	2,079.30	2,228.35
(b) Other current liabilities	2,062.04	2,416.93
(c) Provisions	92.68	100.33
(d) Current Tax liability (Net)	-	-
Total Current Liabilities	5,096.83	5,608.30
Total Equity and Liabilities	18,387.70	19,484.52



For and on behalf of Board of Directors

(Signature)
Sukhmal Chand Jain
 Chairman & Managing Director
 DIN: 07564584

Place : New Delhi
 Date : 11-November-2025





Standalone Statement of Cash Flow for the Half Year Ended 30th September 2025

(Rs. In crore)

PARTICULARS		Standalone		
		For the half year ended 30th September 2025	For the half year ended 30th September 2024	For the Year ended 31 st March 2025
		(Unaudited)	(Unaudited)	(Audited)
(a) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit Before Taxation		468.98	698.43	1,550.17
Adjustment for:				
Depreciation amortization and impairment		25.99	22.53	47.09
Share of Profit from RVNL DTCPL		0.71	(0.05)	(0.27)
Unwinding of interest cost on Lease Obligation		1.35	2.48	4.25
Unwinding of interest cost on Retention Money		0.14	(0.04)	0.02
Unwinding of interest Income on Performance and Security Deposit		(0.20)	(0.94)	1.12
(Profit)/Loss on sale of PPE (net)		0.26	0.08	0.57
Allowance for Doubtful Debts		-	-	0.05
Interest Expense		204.58	230.41	457.82
Interest Income		(371.15)	(480.64)	(874.53)
Dividend Income		(3.60)	-	(25.05)
Provisions made during the year		51.74	-	24.75
Unrealised Loss/(Gain) on forex Exchange fluctuation		0.27	0.41	0.68
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents		(6.29)	(0.33)	0.04
Operating Profit Before Working Capital Changes	1	372.78	472.34	1,186.71
Movement in Working Capital:				
Adjustments for Changes in Working Capital:				
Adjustments for (Increase)/Decrease in Operating Assets:				
Trade Receivables		140.08	(299.66)	(383.03)
Lease Receivables (Current)		8.33	(27.50)	(27.51)
Lease Receivables (Non-Current)		491.17	499.51	499.51
Other Current Financial Assets		(1,525.30)	(326.85)	(532.75)
Other Current Assets		(240.34)	(214.22)	(38.07)
Project work in progress		-	(0.06)	64.72
Other Non Current Financial Assets		136.15	805.48	838.75
Other Non Current Assets		-	0.00	299.33
	a	(989.91)	436.69	720.95
Adjustments for Increase/(Decrease) in Operating Liabilities:				
Trade Payables		7.09	8.55	91.78
Other current Financial Liabilities		81.76	85.00	284.08
Other Current Liabilities		(355.17)	1,057.39	167.62
Security Deposits accepted (net)		(22.54)	(39.32)	(81.33)
Other Non Current Financial Liabilities		0.95	(0.00)	14.15
Short Term Provisions		(9.61)	(2.94)	(14.86)
Long Term Provisions		0.04	(0.73)	13.46
	b	(297.48)	1,107.95	474.90
Cash Generated from Operations	2 (a+b)	(1,287.39)	1,544.64	1,195.85
Income Taxes Paid (Net Of Refund)	(1+2)	(914.61)	2,016.98	2,382.56
		(197.38)	(230.67)	(462.66)
Net Cash Flow From Operating Activities	(A)	(1,111.99)	1,786.31	1,919.90

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(Rs. In crore)

PARTICULARS		Standalone		
		For the half yearly ended 30th September 2025	For the half yearly ended 30th September 2024	For the Year ended 31 st March 2025
		(Unaudited)	(Unaudited)	(Audited)
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment/Intangible Assets/Cwip		(6.50)	(3.61)	(431.63)
Sale of Property, Plant and Equipments & Intangible Assets		1.21	0.26	0.38
Advance for capital asset		-	-	-
Investment in Subsidiaries & Joint Ventures/Associate		(96.62)	(75.91)	(143.65)
Interest Received		696.38	641.16	880.27
Dividend Received		3.60	-	25.05
Loan Given to Subsidiary		(37.10)	-	-
Bank Balances other than cash and cash equivalents		(32.88)	(228.35)	1,251.20
NET CASH FROM INVESTING ACTIVITIES	(B)	528.09	333.55	1,581.62
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds/(Repayment) from Long Term Borrowings		(499.51)	(472.00)	(472.00)
Repayment of Short - Term Borrowings		-	-	-
Interest Paid		(570.15)	(550.19)	(550.19)
Payment of Principal Lease Liabilities		(9.61)	(8.35)	(17.79)
Payment of Interest Lease Liabilities		(1.35)	(2.48)	(4.25)
Dividend paid		(353.68)	(0.00)	(439.94)
NET CASH FROM FINANCING ACTIVITIES	(C)	(1,434.30)	(1,033.02)	(1,484.17)
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents	(D)	6.29	0.33	(0.04)
Net Increase/ (Decrease) in Cash & Cash Equivalent (E)	(A+B+C+D)	(2,011.91)	1,087.17	2,017.31
Cash & Cash Equivalent (Opening)	(F)	3,044.80	1,027.49	1,027.49
Cash & Cash Equivalent (Closing)	(E+F)	1,032.89	2,114.66	3,044.80
Cash and Cash Equivalents				
- Cash and Cheques in Hand				
Balance with Scheduled Banks				
- On Current Account		1,032.89	644.66	1,362.66
- On term Deposit Account (Maturity less than 3 Months)		-	1,470.00	1,682.14
		1,032.89	2,114.66	3,044.80

Note 1. Wherever necessary figures for the previous periods/ year have been regrouped, reclassified to conform to the classification of the current period/year.

Place : New Delhi
Date : 11-November-2025



For and on behalf of Board of Directors

Sukhmal Chand Jain
11/11/25
Sukhmal Chand Jain
Chairman & Managing Director
DIN: 07564584



RAIL VIKAS NIGAM LIMITED

Registered office : 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi, South Delhi -110066
CIN : L74999DL2003GOI118633 Email : investors@rvnl.org



Statement of Consolidated Unaudited Financial Results For the Quarter and Half Year Ended 30th September 2025

(Rs. in crore except EPS)

S.no.	Particulars	For the Quarter Ended			Six months Ended		For the Financial Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
	Income :						
(a)	Revenue from Operations	5,122.98	3,908.77	4,854.95	9,031.75	8,928.75	19,923.25
(b)	Other Income	210.38	228.19	281.12	438.57	544.07	1,000.13
	Total Income	5,333.36	4,136.96	5,136.07	9,470.32	9,472.82	20,923.38
2	Expenses :						
(a)	Expense of Operation	4767.02	3,695.60	4,499.49	8,462.62	8,293.74	18,406.30
(b)	Employee Benefits Expenses	52.60	50.05	45.35	102.65	92.32	187.73
(c)	Finance Costs	100.01	108.17	140.61	208.18	277.95	539.52
(d)	Depreciation and Amortisation Expenses	8.92	8.86	7.43	17.78	14.32	30.74
(e)	Other Expenses	86.45	110.24	38.64	196.69	89.69	203.92
	Total Expenses	5,015.00	3,972.92	4,731.52	8,987.92	8,768.02	19,368.21
3	Profit before share of profit/(loss) of associates and Joint Ventures and Tax (1-2)	318.36	164.04	404.55	482.40	704.80	1,555.17
4	Share of Profit/(Loss) of Joint Ventures and Associate for the period	24.03	9.37	(15.24)	33.40	(13.88)	91.20
5	Profit before Exceptional items and tax (3+4)	342.39	173.41	389.31	515.80	690.92	1,646.37
6	Exceptional items (Net)	-	-	-	-	-	-
7	Profit before Tax (5 + 6)	342.39	173.41	389.31	515.80	690.92	1,646.37
8	Tax Expense						
(a)	Current Tax	81.81	44.69	102.70	126.50	178.82	402.47
(b)	Adjustment of tax relating to earlier periods	-	-	-	-	-	0.05
(c)	Deferred Tax	30.06	(5.64)	(0.29)	24.42	1.28	(33.94)
	Total Tax Expenses	111.87	39.05	102.41	150.92	180.10	368.58
9	Net Profit after tax (7 - 8)	230.52	134.36	286.90	364.88	510.82	1,277.79
10	Other Comprehensive Income(OCI)						
a	Items to be reclassified to Profit or Loss in subsequent periods:						
	(i) Net gain / (loss) on Foreign Currency Translation	(13.75)	-	-	(13.75)	-	-
	Net OCI to be reclassified to Profit or Loss in subsequent periods	(13.75)	-	-	(13.75)	-	-
b	Items not to be reclassified to Profit or Loss in subsequent periods:						
	(i) Items not to be reclassified to Profit or Loss in subsequent periods	(0.70)	(0.74)	(0.12)	(1.44)	(0.23)	10.39
	(ii) Income tax effect thereon	0.18	0.18	0.03	0.36	0.06	(2.62)
	(iii) Share of Other Comprehensive income/(expenses) in Associates/Joint Ventures using equity method for the period	-	-	-	-	-	(0.02)
	Net OCI not to be reclassified to Profit or Loss in subsequent periods	(0.52)	(0.56)	(0.09)	(1.08)	(0.17)	7.75
	Other Comprehensive Income for the period, net of tax (a+b)	(14.27)	(0.56)	(0.09)	(14.83)	(0.17)	7.75
11	Total Comprehensive Income for the period (Profit and Loss & OCI), Net of Taxes (9+10)	216.25	133.80	286.81	350.05	510.65	1,285.54
	Net Profit for the period attributable to:						
(a)	Equity holders of the parent	230.29	134.53	286.88	364.82	510.80	1,277.66
(b)	Non-controlling interests	0.23	(0.17)	0.02	0.06	0.02	0.13
	Other Comprehensive Income for the period attributable to:						
(a)	Equity holders of the parent	(14.27)	(0.56)	(0.09)	(14.83)	(0.17)	7.75
(b)	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to :						
(a)	Equity holders of the parent	216.02	133.97	286.79	349.99	510.63	1,285.41
(b)	Non-controlling interests	0.23	(0.17)	0.02	0.06	0.02	0.13
12	Paid up Equity Share Up Capital (Face Value of Rs. 10 per share)	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02
13	Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)						7,481.93
14	Earnings Per Equity Share (Face Value of Rs. 10 per share)*						
(a)	Basic	1.10	0.65	1.38	1.75	2.45	6.13
(b)	Diluted	1.10	0.65	1.38	1.75	2.45	6.13

* EPS for the quarters not annualised.



NOTES :

- 1) The above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective their meetings held on 11th November 2025.
- 2) The Consolidated Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) The Consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other recognized accounting practices and policies to the extent applicable.
- 4) The Parent 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 Parent Company had incurred project expenditure and the total amount receivable from KRCL as on 30th September 2025 is Rs. 1190.73 crore (up to 30.09.2024 Rs 1462.86 crore) which includes Rs. 889.95 crore cumulative interest based on compounding method (up to 30.09.2024 Rs,889.65 crore) on account of 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 Parent Company and adjustment if any will be recognized as and when the matter is finalized.
- 5) In view of the representation made by KRCL for waiver of departmental charges and pending decision by the Board of Directors of the Parent Company, the claim for departmental charges @ 5% of the completion cost of the project has not been raised on KRCL by the Company. 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.
- 6) The consolidated financial results for the year ended March 31, 2025 included unaudited financial statements of certain subsidiaries and joint ventures, which were consolidated based on management-certified accounts due to non-availability of audited financials at that time. Subsequent to audit of the consolidated financial statement of March 31, 2025 the statutory auditors of few companies have issued audit reports containing qualifications relating to provisions on resurfacing cost and determination of quantum thereof and booking of revenue and certain expenses on provisional basis on advise of western railway and some other qualification without any quantification. The qualification will be reviewed with the concerned SPVs, an appropriate action may be taken accordingly. The matter is being reviewed with the concerned SPVs for their appropriate redressal.
- 7) The Comptroller and Auditor General of India (CAG), under Section 143(6)(a) of the Companies Act, 2013, has issued comments on the financial statements of one of joint venture included in the consolidated financial results highlighting the requirement of provisioning of expenses on resurfacing cost included CTR etc. and, while for some others joint ventures on the same matter a management letter has been issued without any comments on the financial statement on the assurance given by the respective company for taking an opinion from EAC of ICAI and necessary action will be taken as per the opinion of EAC of ICAI on the financial statement of financial year 2025-26. The matter is being reviewed by the management with the concerned SPVs for their appropriate action to be taken in Financial Year 2025-26.
- 8) The consolidated results for the financial year 2024-25 has been restated, showing net decrease in profits to the extent of Rs. 3.73 crores, being the difference between the provisional and Audited financials of Joint Ventures, Associates and Subsidiaries as Audited financials are received after the finalization of the financial statement of the Company for the financial year 2024-25, and corresponding impact in respective assets and liabilities.
- 9) The Group and Associates & Joint Ventures operates in a single reportable operating segment "Development of Rail Infrastructure" as per Ind AS 108 - Operating Segments.
- 10) In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby notified that Rail Vikas Nigam Limited (RVNL) has established a New wholly-owned subsidiary, named "Sabbavaram Sheelanagar Road Development Limited," in the state of Andhra Pradesh, with an issued share capital of 1000 shares at ₹100 each, totalling ₹100,000 on 15.05.2025.
- 11) Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to the figures of the current period.

For and on behalf of Board of Directors


11.11.25
Sukhmal Chand Jain
Chairman & Managing Director
DIN: 07564584

Place : New Delhi
Date : 11-November-2025



RAIL VIKAS NIGAM LIMITED

Registered office: 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi, South Delhi -110066
CIN: L74999DL2003GOI118633 Email:investors@rvnl.org



Consolidated Balance Sheet for the Half Year Ended 30th September 2025

(Rs. In crore)

Particulars	Consolidated	
	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	527.76	537.45
(b) Right-of-use Assets	332.99	346.12
(c) Capital work in progress	4.72	0.32
(d) Investment Property	139.03	140.14
(e) Other Intangible Assets	2.80	3.33
(f) Investments in Joint Ventures (Equity Method)	2,616.92	2,532.15
(g) Financial Assets		
(i) Investments	23.00	23.00
(ii) Lease Receivables	3,501.68	3,992.85
(iii) Loans	4.92	4.72
(iv) Others	1,062.48	1,184.10
(h) Deferred tax assets (Net)	21.42	45.47
(i) Other Non-current assets	1.64	1.13
Total Non-Current Assets	8,239.36	8,810.78
2 Current assets		
(a) Financial Assets		
(i) Trade Receivables	1,529.12	1,485.44
(ii) Lease Receivables	491.17	499.51
(iii) Cash and Cash Equivalents	1,109.61	3,127.47
(iv) Bank Balances other than Cash and Cash	778.55	758.77
(v) Loans	2.38	2.27
(vi) Others	3,834.84	2,594.95
(b) Current Tax Asset (Net)	141.94	58.45
(c) Other current assets	3,623.59	3,140.55
Total Current Assets	11,511.20	11,667.41
Total Assets	19,750.56	20,478.19
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	2,085.02	2,085.02
(b) Other Equity	7,472.97	7,481.93
(c) Non-Controlling Interest	0.36	0.30
Total Equity	9,558.35	9,567.25
2 Liabilities		
(i) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowing	4,321.02	4,889.50
(ii) Lease Liabilities	2.20	12.03
(iii) Other financial liabilities	339.55	327.83
(b) Provisions	80.92	29.14
(c) Other Non current liabilities	6.45	0.00
Total Non-Current Liabilities	4,750.14	5,258.50



Particulars	Consolidated	
	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
(ii) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	638.06	499.50
(ii) Lease Liabilities	19.41	18.31
(iii) Trade payables		
-Total outstanding dues of micro enterprise and small enterprises	23.12	9.10
-Total outstanding dues of creditors other than micro enterprises and small enterprises	323.99	370.69
(iv) Other Financial Liabilities	2,151.94	2,228.70
(b) Other current liabilities	2,192.49	2,425.25
(c) Provisions	93.06	100.89
(d) Current Tax liability (Net)	-	-
Total Current Liabilities	5,442.07	5,652.44
Total Equity and Liabilities	19,750.56	20,478.19

For and on behalf of Board of Directors



Sukhmal Chand Jain
Chairman & Managing Director
DIN: 07564584

Place : New Delhi
Date : 11-November-2025



Consolidated Statement of Cash Flow for the Year Ended 30th September 2025

(Rs. In crore)

PARTICULARS	Consolidated		
	For the half year ended 30th September 2025	For the half year ended 30th September 2024	For the Year ended 31st March 2025
	(Unaudited)	(Unaudited)	(Audited)
(a) CASH FLOW FROM OPERATING ACTIVITIES:			
Profit Before Taxation	515.80	690.92	1,646.37
Adjustment for:			
Depreciation amortization and impairment	26.06	22.60	47.23
Share in Profit/Losses of Joint Ventures	(33.40)	13.88	(91.20)
Unwinding of interest cost on Lease Obligation	1.35	2.48	4.25
Unwinding of interest cost on Retention Money	0.14	(0.04)	0.02
Unwinding of interest Income on Performance and Security Deposit	(0.20)	(0.94)	1.12
Allowance for Doubtful Debts	-	-	0.05
(Profit)/Loss on sale of PPE (net)	0.26	0.08	0.57
Interest Expense	204.97	230.41	457.82
Interest Income	(373.29)	(482.80)	(880.26)
Provisions made during the year	51.74	-	24.79
Unrealised Loss/(Gain) on forex Exchange fluctuation	0.27	0.41	0.68
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents	(6.29)	(0.33)	0.01
Operating Profit Before Working Capital Changes	1	387.41	476.67
Movement In Working Capital:			
Adjustments for Changes in Working Capital:			
Adjustments for (Increase)/Decrease in Operating Assets:			
Trade Receivables	(43.68)	(335.62)	(418.90)
Lease Receivables (Current)	8.33	(27.50)	(27.51)
Lease Receivables (Non-Current)	491.17	499.51	499.52
Other Current Financial Assets	(1,576.29)	(336.81)	(566.29)
Other Current Assets	(464.83)	(206.68)	(86.91)
Project work in progress	-	(0.06)	64.73
Other Non Current Financial Assets	136.78	805.64	836.78
Other Non Current Assets	(0.32)	(0.74)	298.37
	a	(1,448.85)	397.74
Adjustments for Increase/(Decrease) in Operating Liabilities:			
Trade Payables	(32.67)	16.83	140.34
Other current Financial Liabilities	426.68	85.07	283.72
Other Current Liabilities	(347.22)	1,055.93	190.84
Security Deposits accepted (net)	(22.54)	(39.32)	(81.33)
Short Term Provisions	(9.61)	(3.11)	(15.04)
Long Term Provisions	0.04	(0.74)	13.48
	b	14.67	1,114.66
Cash Generated from Operations	2 (a+b)	(1,434.17)	1,512.40
Income Taxes Paid (Net Of Refund)	(1+2)	(1,046.76)	1,989.07
Net Cash Flow from Operating Activities	(A)	(1,254.83)	2,343.25
		1,755.86	(465.05)
			1,878.20

Am



(Rs. In crore)

PARTICULARS		Consolidated		
		For the half yearly ended 30th September 2025	For the half yearly ended 30th September 2024	For the Year ended 31st March 2025
		(Unaudited)	(Unaudited)	(Audited)
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment/Intangible Assets/Cwip		(6.42)	(3.67)	(431.75)
Sale of Property, Plant and Equipments & Intangible Assets		1.21	0.26	0.38
Investment in Joint Ventures & Associates		(51.38)	(75.91)	(73.34)
Interest Received		699.72	643.38	884.26
Bank Balances other than cash and cash equivalents		(32.88)	(229.39)	1,249.85
NET CASH FROM INVESTING ACTIVITIES	(B)	610.24	334.67	1,629.40
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds /(Repayment) from Long Term Borrowings		(429.91)	(472.00)	(472.00)
Interest Paid		(570.15)	(550.19)	(550.19)
Payment of Principal Lease Liabilities		(9.61)	(8.35)	(17.79)
Payment of Interest Lease Liabilities		(1.35)	(2.48)	(4.25)
Dividend paid		(353.68)	(0.00)	(439.94)
NET CASH FROM FINANCING ACTIVITIES	(C)	(1,364.70)	(1,033.02)	(1,484.17)
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents (D)		(8.57)	0.33	(0.01)
Net Increase/ (Decrease) in Cash & Cash Equivalent (E)	(A+B+C+D)	(2,017.86)	1,057.84	2,023.42
Cash & Cash Equivalent (Opening)	(F)	3,127.47	1,104.05	1,104.05
Cash & Cash Equivalent (Closing)	(E+F)	1,109.61	2,161.89	3,127.47
Cash and Cash Equivalents				
- Cash and Cheques in Hand				
Balance with Scheduled Banks				
- On Current Account		1,109.61	691.89	1,445.32
- On term Deposit Account (Maturity less than 3 Months)		-	1,470.00	1,682.14
		1,109.61	2,161.89	3,127.47

Note 1. Wherever necessary figures for the previous periods/ year have been regrouped, reclassified to conform to the classification of the current period/year.

Place : New Delhi
Date : 11-November-2025

For and on behalf of Board of Directors



Sukhmal Chand Jain
11.11.25
Sukhmal Chand Jain
Chairman & Managing Director
DIN: 07564584

