

RVNL/SECY/STEX/2025

12.08.2025

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Scrip: RVNL	<b>BSE Ltd.</b> 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 Standalone and Consolidated Financial Results for the **quarter ended 30<sup>th</sup> June, 2025** (Q1-2025-26) have been approved by the Board of Directors in its meeting held today i.e. **12<sup>th</sup> August, 2025**.

Accordingly, following are attached herewith:

- i. Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30.06.2025.
- ii. Limited Review Report of the Auditor.

The Board Meeting commenced at 12:00 Hrs and concluded at 14:45 Hrs.

Thanking you,

Yours faithfully,  
For Rail Vikas Nigam Limited



(Kalpana Dubey)  
Company Secretary & Compliance officer

**Encl: As above**



**Gandhi Minocha & Co.**  
**Chartered Accountants**

Block A, Pocket 1/40, Sector -18,  
Rohini, New Delhi -110089 (INDIA)  
Telephone: +91 11 43582649, 98100 37334  
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**Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of RAIL VIKAS NIGAM LIMITED for the quarter ended June 30, 2025 Pursuant to the Regulation 33 and 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 ended June 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, which is the responsibility of the Company's Management has been approved 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 as 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 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, 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 your attention to the following matters:

- a. Note-4 to the accompanying statement regarding receipts of 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. The total amount receivable from KRCL as on 30<sup>th</sup> June 2025 is ₹ 1275.25 crore (up to 30.06.2024 Rs 1485.01 crore) which includes ₹ 889.95 crore (up to 30.06.2024 Rs 851.81 crore) on account of Interest on delayed payment. The application of interest has been changed from compound to simple w.e.f. 1<sup>st</sup> 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.
- b. Note-5 to the accompanying statement regarding the representation made by one of the Joint Venture Company KRCL for waiver of departmental 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. Our conclusion is not modified in respect of above matters.

#### 6. Other Matters

The financial results of the quarter ended 30<sup>th</sup> June, 2024 were reviewed by the predecessor statutory auditor of the company who have expressed an unmodified conclusion vide his report dated August 8, 2024.

Our conclusion on the statement is not modified in respect of above matter.

For **Gandhi Minocha & Co.**,  
Chartered Accountants  
Firm No.: 000458N



  
(Bhupinder Singh)  
(Partner)

Membership No.: 092867  
UDIN: 25092867BMOOST5944  
Place: New Delhi  
Dated: August 12, 2025



**Gandhi Minocha & Co.**  
**Chartered Accountants**

Block A, Pocket 1/40, Sector -18,  
Rohini, New Delhi -110089 (INDIA)  
Telephone: +91 11 43582649, 98100 37334  
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gandhica@yahoo.com

**Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of RAIL VIKAS NIGAM LIMITED for the Quarter ended 30<sup>th</sup> June 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 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 ended 30<sup>th</sup> June 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 has been reviewed by 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 thereunder 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:

- a. Note-4 to the accompanying statement regarding receipts of 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 Holding Company is incurring project expenditure on a regular basis. The total amount receivable from KRCL as on 30<sup>th</sup> June 2025 is ₹ 1275.25 crore (up to 30.06.2024 Rs 1485.01 crore) which includes ₹ 889.95 crore (up to 30.06.2024 Rs 851.81 crore) on account of Interest on delayed payment. The application of interest has been changed from compound to simple w.e.f. 1<sup>st</sup> 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 Holding Company and adjustment if any will be recognized as and when the matter is finalized.
- b. Note-5 to the accompanying statement regarding the representation made by one of the Joint Venture Company KRCL for waiver of departmental 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 Holding Company.

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 9 (Nine) 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. 140.01, total net loss of Rs. (3.79) crore total comprehensive income of



Rs. (3.79) crore for the Quarter ended 30<sup>th</sup> June 2025 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. 9.37 crores and total comprehensive income of Rs. 9.37 crores for the Quarter ended 30<sup>th</sup> June 2025 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, these interim financial results/information are not material to the Group.

- b) In case of 1 Subsidiary and 5 Joint ventures due to non-availability of financial results / information the same could not be considered for consolidation of financial results for the quarter ended June 30<sup>th</sup>, 2025. According to the information and explanations given to us by the Management, the impact of non-inclusion of these interim financial results/information are not material to the Group.
- c) The financial results of the quarter ended 30<sup>th</sup> June, 2024 were reviewed by the predecessor statutory auditor of the Holding company who have expressed an unmodified conclusion vide his report dated August 8, 2024.

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

For **Gandhi Minocha & Co.,**  
Chartered Accountants  
Firm No.: 000458N



  
(Bhupinder Singh)  
(Partner)

Membership No.: 092867  
UDIN: 25092867BMOOSU6269  
Place: New Delhi  
Dated: August 12, 2025

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

S.N o	Name of Entity	Country of Incorporation
	<b>Subsidiaries</b>	
1	HSRC Infra Services Limited	India
2	Masakani Paradeep Road Vikas Limited	India
3	RVNL Infra South Africa	South Africa
4	RVNL-DTCPL JV	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 (1,00,000 SAR)	Saudi Arabia
10	Sabbavaram Sheelanagar Road Development Limited #	Indian
	<b>Joint Ventures</b>	
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 #	--
	<b>Associates</b>	
24	Kinet Railway Private Limited	India

# Refer para 7 a of the report.



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 Standalone Unaudited Financial Results for the Quarter Ended 30th June 2025

(Rs. in crore except EPS)

S.no.	Particulars	For the Quarter Ended			For the Financial
		30.06.2025	31.03.2025	30.06.2024	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	31.03.2025
				(Audited)	
<b>1</b>	<b>Income :</b>				
(a)	Revenue from Operations	3,925.30	6,345.11	4,064.27	19,869.35
(b)	Other Income	201.31	193.41	262.06	1,018.89
	<b>Total Income</b>	<b>4,126.61</b>	<b>6,538.52</b>	<b>4,326.33</b>	<b>20,888.24</b>
<b>2</b>	<b>Expenses :</b>				
(a)	Expense of Operation	3,689.61	5,858.33	3,791.55	18,385.20
(b)	Employee Benefits Expenses	48.88	43.22	46.03	182.98
(c)	Finance Costs	108.17	116.97	137.34	539.51
(d)	Depreciation and Amortisation Expenses	8.82	8.96	6.87	30.60
(e)	Other Expenses	107.94	53.85	50.61	199.78
	<b>Total Expenses</b>	<b>3,963.42</b>	<b>6,081.33</b>	<b>4,032.40</b>	<b>19,338.07</b>
<b>3</b>	<b>Profit before Exceptional items and tax (1- 2)</b>	<b>163.19</b>	<b>457.19</b>	<b>293.93</b>	<b>1,550.17</b>
<b>4</b>	Exceptional items (Net)	-	-	-	-
<b>5</b>	<b>Profit before Tax (3 + 4)</b>	<b>163.19</b>	<b>457.19</b>	<b>293.93</b>	<b>1,550.17</b>
<b>6</b>	<b>Tax Expense</b>				
(a)	Current Tax	40.99	118.68	74.56	395.43
(b)	Adjustment of tax relating to earlier periods	-	-	-	0.04
(c)	Deferred Tax	(5.65)	(34.83)	1.57	(33.92)
	<b>Total Tax Expenses</b>	<b>35.34</b>	<b>83.85</b>	<b>76.13</b>	<b>361.55</b>
<b>7</b>	<b>Net Profit after tax (5 - 6)</b>	<b>127.85</b>	<b>373.34</b>	<b>217.80</b>	<b>1,188.62</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>				
<b>a</b>	<b>Items to be reclassified to Profit or Loss in subsequent periods:</b>				
	Net OCI to be reclassified to Profit or Loss in subsequent periods	-	-	-	-
<b>b</b>	<b>Items not to be reclassified to Profit or Loss in subsequent periods:</b>				
	(i) Items not to be reclassified to Profit or Loss in subsequent periods	(0.72)	10.73	(0.11)	10.38
	(ii) Income tax effect thereon	0.18	(2.70)	0.03	(2.61)
	<b>Net OCI not to be reclassified to Profit or Loss in subsequent periods</b>	<b>(0.54)</b>	<b>8.03</b>	<b>(0.08)</b>	<b>7.77</b>
	<b>Other Comprehensive Income for the period, net of tax (a+b)</b>	<b>(0.54)</b>	<b>8.03</b>	<b>(0.08)</b>	<b>7.77</b>
<b>9</b>	<b>Total Comprehensive Income for the period (Profit and Loss &amp; OCI), Net of Taxes (7+8)</b>	<b>127.31</b>	<b>381.37</b>	<b>217.72</b>	<b>1,196.39</b>
<b>10</b>	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
<b>11</b>	Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)				6,538.70
<b>12</b>	<b>Earnings Per Equity Share (Face Value of Rs. 10 per share)*</b>				
(a)	<b>Basic</b>	0.61	1.79	1.04	5.70
(b)	<b>Diluted</b>	0.61	1.79	1.04	5.70

\* EPS for the Quarter not annualised.



**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 12th August 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 is incurring project expenditure on a regular basis and the total amount receivable from KRCL as on 30th June 2025 is ₹ 1275.25 crore (up to 30.06.2024 Rs 1485.01 crore) which includes ₹ 889.95 crore (up to 30.06.2024 Rs 851.81 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.
- 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.
- 8) During the quarter, 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 : 12-Aug-2025

For and on behalf of Board of Directors

  
Pradeep Gaur

Chairman & Managing Director  
DIN: 07243986



**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 Ended 30th June 2025**

(Rs. in crore except EPS)

S.no.	Particulars	For the Quarter Ended			For the Financial
		30.06.2025	31.03.2025	30.06.2024	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	31.03.2025
					(Audited)
<b>1</b>	<b>Income :</b>				
(a)	Revenue from Operations	3,908.77	6,426.88	4,073.80	19,923.02
(b)	Other Income	228.19	187.02	262.95	999.78
	<b>Total Income</b>	<b>4,136.96</b>	<b>6,613.90</b>	<b>4,336.75</b>	<b>20,922.80</b>
<b>2</b>	<b>Expenses :</b>				
(a)	Expense of Operation	3,695.60	5,893.29	3,794.25	18,406.31
(b)	Employee Benefits Expenses	50.05	44.75	46.97	187.73
(c)	Finance Costs	108.17	116.98	137.34	539.52
(d)	Depreciation and Amortisation Expenses	8.86	9.00	6.89	30.74
(e)	Other Expenses	110.24	56.06	51.05	203.88
	<b>Total Expenses</b>	<b>3,972.92</b>	<b>6,120.08</b>	<b>4,036.50</b>	<b>19,368.18</b>
<b>3</b>	<b>Profit before share of profit/(loss) of associates and Joint Ventures and Tax (1-2)</b>	<b>164.04</b>	<b>493.82</b>	<b>300.25</b>	<b>1,554.62</b>
4	Share of Profit/(Loss) of Joint Ventures and Associate for the period	9.37	52.38	1.36	95.41
<b>5</b>	<b>Profit before Exceptional items and tax (3+4)</b>	<b>173.41</b>	<b>546.20</b>	<b>301.61</b>	<b>1,650.03</b>
<b>6</b>	<b>Exceptional items (Net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit before Tax (5 + 6)</b>	<b>173.41</b>	<b>546.20</b>	<b>301.61</b>	<b>1,650.03</b>
<b>8</b>	<b>Tax Expense</b>				
(a)	Current Tax	44.69	122.25	76.12	402.53
(b)	Adjustment of tax relating to earlier periods	-	0.02	-	(0.09)
(c)	Deferred Tax	(5.64)	(35.19)	1.57	(33.93)
	<b>Total Tax Expenses</b>	<b>39.05</b>	<b>87.08</b>	<b>77.69</b>	<b>368.51</b>
<b>9</b>	<b>Net Profit after tax (7 - 8)</b>	<b>134.36</b>	<b>459.12</b>	<b>223.92</b>	<b>1,281.52</b>
<b>10</b>	<b>Other Comprehensive Income(OCI)</b>				
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	(0.74)	10.74	(0.11)	10.39
	(ii) Income tax effect thereon	0.18	(2.71)	0.03	(2.62)
	(iii) Share of Other Comprehensive income/(expenses) in Associates/Joint Ventures using equity method for the period	-	(0.02)	-	(0.02)
	<b>Net OCI not to be reclassified to Profit or Loss in subsequent periods</b>	<b>(0.56)</b>	<b>8.01</b>	<b>(0.08)</b>	<b>7.75</b>
	<b>Other Comprehensive Income for the period, net of tax (a+b)</b>	<b>(0.56)</b>	<b>8.01</b>	<b>(0.08)</b>	<b>7.75</b>
<b>11</b>	<b>Total Comprehensive Income for the period (Profit and Loss &amp; OCI), Net of Taxes (9+10)</b>	<b>133.80</b>	<b>467.13</b>	<b>223.84</b>	<b>1,289.27</b>
	<b>Net Profit for the period attributable to:</b>				



(a)	Equity holders of the parent	134.53	459.15	223.92	1,281.39
(b)	Non-controlling interests	-0.17	(0.03)	-	0.13
	<b>Other Comprehensive Income for the period attributable to:</b>				
(a)	Equity holders of the parent	(0.56)	8.01	(0.08)	7.75
(b)	Non-controlling interests	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to :</b>				
(a)	Equity holders of the parent	133.97	467.16	223.84	1,289.14
(b)	Non-controlling interests	(0.17)	(0.03)	-	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
13	Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)				7,485.69
14	<b>Earnings Per Equity Share (Face Value of Rs. 10 per share)*</b>				
(a)	<b>Basic</b>	0.65	2.20	1.07	6.15
(b)	<b>Diluted</b>	0.65	2.20	1.07	6.15

\* EPS for the Quarter 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 12th August 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 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 Holding Company is incurring project expenditure on a regular basis and the total amount receivable from KRCL as on 30th June 2025 is ₹ 1275.25 crore (up to 30.06.2024 Rs 1485.01 crore) which includes ₹ 889.95 crore (up to 30.06.2024 Rs 851.81 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 Holding 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 Holding Company, the claim for departmental charges @ 5% of the completion cost of the project has not been raised on KRCL by the Holding Company. 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.
- 6) The Holding and Subsidiaries 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.
- 8) During the quarter, the Holding Company changed its accounting policy with respect to mobile phones and Tablets which are given to employees of the Holding 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.

For and on behalf of Board of Directors

*Pradeep Gaur*  
Pradeep Gaur  
Chairman & Managing Director  
DIN: 07245298

Place : New Delhi  
Date : 12-Aug-2025

