RVNL/SECY/STEX/2026 **12th November, 2026**

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**
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाज़ा, प्लॉट नं. सी/1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई- 400051 **स्क्रिप: RVNL**	**बीएसई लिमिटेड** कॉर्पोरेट सेवा विभाग फ़िरोज़ जीजीभॉय टावर्स, दलाल स्ट्रीट, मुंबई- 400001 **स्क्रिप: 542649**

Sub: **Outcome of Board Meeting**

विषय: **बोर्ड बैठक का परिणाम**

Dear Sir/Madam,

प्रिय महोदय/महोदया,

Pursuant to Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company in its Meeting held today i.e. on **12th November, 2026**, has inter-alia considered and approved:

i. the Unaudited Financial Results (Standalone and Consolidated) for the **quarter and half year ended 30th September, 2026** (as recommended by the Audit Committee).
ii. the issuance of an unconditional and irrevocable Corporate Guarantee of Rs. 375 crore in favour of Export-Import Bank of India (Exim Bank) in connection with the term loan facility proposed to be availed by Kinet Railway Solutions Private Limited (KRSL), a Joint Venture of RVNL.

Accordingly, following are attached herewith:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30.09.2026.
2. Limited Review Report of the Auditor.
3. Brief details for Corporate Guarantee as per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 as Annexure-A.

The Board Meeting commenced at 17:00 Hrs. and concluded at 19:10 Hrs.

धन्यवाद,

भवदीया,

रेल विकास निगम लिमिटेड की ओर से

KALPANA DUBEY

Digitally signed by KALPANA DUBEY
Date: 2026.11.12 19:42:12 +05'30'

(कल्पना दूबे)

कंपनी सचिव एवं अनुपालन अधिकारी

Gandhi Minocha & Co.
Chartered Accountants
Block A, Pocket 1/40, Sector -18,
Rohini, New Delhi -110089 (INDIA)
Telephone: +91 11 43582649,98100 37334
E-mail :admin@gandhiminocha.com
gandhica@yahoo.com

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Rail Vikas Nigam Limited for the quarter and half year ended September 30, 2026 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 half year ended ended September 30, 2026 ("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 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 Statement is 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

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

, 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:

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 2026 is Rs. 1,057.13 crore which includes Rs. 889.95 crore (as on 30th September 2025 is Rs. 1190.73 crore which includes Rs. 889.95 crore on account of Interest) 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 relating to the applicability of simple interest prior to 30.09.2024 is still under discussion with the management of KRCL. Any adjustment arising upon finalization of the matter will be recognized in the period in which the matter is concluded. (refer note no. 4 of accompanying Statement).

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

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

Place: New Delhi
Dated: 12/11/2026

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

Manoj Bhardwaj
(Partner)
Membership No.: 098606
UDIN: **26098606NJXTVK7365**

RAIL VIKAS NIGAM LIMITED

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

CIN : L74999DL2003GOI118633 Email : investors@rvnl.org

Statement of Standalone Unaudited Financial Results For the Quarter and Half Year Ended 30th September 2026

(Rs. in crore except EPS)

S.no.	Particulars	For the Quarter Ended			Six months Ended		For the Financial Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income :**						
(a)	Revenue from Operations	4,663.27	4,302.81	4,934.59	8,966.08	8,859.89	20,012.26
(b)	Other Income	154.74	152.44	203.20	307.18	404.51	806.49
	Total Income	**4,818.01**	**4,455.25**	**5,137.79**	**9,273.26**	**9,264.40**	**20,818.75**
2	**Expenses :**						
(a)	Expense of Operation	4,198.62	3,979.74	4,621.86	8,178.36	8,352.69	18,592.45
(b)	Cost of Material Consumed	134.11	62.81	-	196.92	-	229.21
(c)	Employee Benefits Expenses	51.02	53.08	51.18	104.10	100.06	193.13
(d)	Finance Costs	91.56	96.94	103.60	188.50	214.43	416.79
(e)	Depreciation and Amortisation Expenses	10.40	10.39	8.89	20.79	17.71	36.23
(f)	Other Expenses	49.13	35.43	46.47	84.56	110.53	248.67
	Total Expenses	**4,534.84**	**4,238.39**	**4,832.00**	**8,773.23**	**8,795.42**	**19,716.48**
3	**Profit before Exceptional items and tax (1- 2)**	**283.17**	**216.86**	**305.79**	**500.03**	**468.98**	**1,102.27**
4	Exceptional items (Net)	-		-	-	-	-
5	**Profit before Tax (3 + 4)**	**283.17**	**216.86**	**305.79**	**500.03**	**468.98**	**1,102.27**
6	**Tax Expense**						
(a)	Current Tax	63.31	56.30	79.62	119.61	120.61	286.95
(b)	Adjustment of tax relating to earlier periods	-	1.80	-	1.80	-	(7.88)
(c)	Deferred Tax	5.20	3.14	30.06	8.34	24.41	22.72
	Total Tax Expenses	**68.51**	**61.24**	**109.68**	**129.75**	**145.02**	**301.79**
7	**Net Profit after tax (5 - 6)**	**214.66**	**155.62**	**196.11**	**370.28**	**323.96**	**800.48**
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	0.64	0.63	(0.72)	1.27	(1.44)	7.68
	(ii) Income tax effect thereon	(0.16)	(0.16)	0.18	(0.32)	0.36	(1.93)
	Net OCI not to be reclassified to Profit or Loss in subsequent periods	**0.48**	**0.47**	**(0.54)**	**0.95**	**(1.08)**	**5.75**
	Other Comprehensive Income for the period, net of tax (a+b)	**0.48**	**0.47**	**(0.54)**	**0.95**	**(1.08)**	**5.75**
9	**Total Comprehensive Income for the period (Profit and Loss & OCI), Net of Taxes (7+8)**	**215.14**	**156.09**	**195.57**	**371.23**	**322.88**	**806.23**
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)						6,777.80
12	**Earnings Per Equity Share (Face Value of Rs. 10 per share)***						
(a)	**Basic**	1.03	0.75	0.94	1.78	1.55	3.84
(b)	**Diluted**	1.03	0.75	0.94	1.78	1.55	3.84

* EPS for the Quarter not annualised.

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

रेल विकास निगम लिमिटेड, नई दिल्ली
रे.वि.नि.लि.
CIN:-
L74999DL2003GOI118633
R.V.N.L.
RAIL VIKAS NIGAM LIMITED, NEW DELHI

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 meetings held on 12 November 2026.

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 2026 is Rs. 1,047.08 crore which includes Rs. 889.95 crore (as on 30th September 2025 is Rs. 1,190.73 crore which includes Rs. 889.95 crore on account of Interest) 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 relating to the applicability of simple interest prior to 30.09.2024 is still under discussion with the management of KRCL. Any adjustment arising upon finalisation of the matter will be recognised in the period in which the matter is concluded.

5) The Company operates in a single reportable operating segment "Development of Infrastructure" as per Ind AS 108 - Operating Segments.

6) In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that Rail Vikas Nigam Limited (RVNL) has deregistered its wholly owned subsidiary, namely, RVNL Infra South Africa, incorporated in South Africa, with effect from 30 June 2026.

7) 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

Saleem Ahmad
Chairman & Managing Director
DIN: 10119432

Place : New Delhi
Date: 12.11.2026

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

रेल विकास निगम लिमिटेड, नई दिल्ली
रे.वि.नि.लि.
CIN:- L74899DL2003GOI118633
RAIL VIKAS NIGAM LIMITED, NEW DELHI
R.V.N.L

RAIL VIKAS NIGAM LIMITED

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

CIN : L74999DL2003GOI118633 Email : investors@rvnl.org

Standalone Balance Sheet as at 30th September 2026

(Rs. In crore)

	Particulars	Standalone	
		As at 30th September 2026 (Unaudited)	As at 31st March 2026 (Audited)
I.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	545.42	574.11
	(b) Right-of-use Assets	307.01	311.77
	(c) Capital work in progress	-	-
	(d) Investment Property	135.55	136.66
	(e) Other Intangible Assets	1.53	2.16
	(f) Financial Assets		
	(i) Investments	1,977.69	1898.33
	(ii) Lease Receivables	3,019.49	3501.68
	(iii) Loans	5.32	4.71
	(iv) Others	751.14	916.93
	(g) Deferred tax assets (Net)	11.97	20.64
	(h) Other Non-current assets	33.98	0.23
	Total Non-Current Assets	**6,789.10**	**7,367.22**
2	**Current assets**		
	(a) Inventories	100.56	118.46
	(b) Financial Assets		
	(i) Trade Receivables	5,537.05	5,416.47
	(ii) Lease Receivables	482.18	491.17
	(iii) Cash and Cash Equivalents	606.29	447.76
	(iv) Bank Balances other than Cash and Cash Equivalents	325.58	336.06
	(v) Loans	12.38	51.96
	(vi) Others	4,215.30	3,519.08
	(c) Current Tax Asset (Net)	78.30	63.32
	(d) Other current assets	2,743.57	2,776.76
		14,101.21	**13,221.04**
	(e) Assets Held for Sale	-	0.01
	Total Current Assets	**14,101.21**	**13,221.05**
	Total Assets	**20,890.31**	**20,588.27**
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	2,085.02	2,085.02
	(b) Other Equity	7,001.00	6,777.80
	Total Equity	**9,086.02**	**8,862.82**
2	**Liabilities**		
(i)	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowing	3,693.72	4,286.02
	(ii) Lease Liabilities	0.24	1.35
	(ii) Other financial liabilities	331.55	340.17
	(b) Provisions	83.69	88.38
	(c) Other Non current liabilities	0.45	0.83
	Total Non-Current Liabilities	**4,109.65**	**4,716.75**
(ii)	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	482.18	491.17
	(ii) Lease Liabilities	3.04	3.42
	(iii) Trade payables		
	-Total outstanding dues of micro enterprise and small enterprises	311.07	16.77
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,388.43	1,649.51
	(iv) Other Financial Liabilities	2,382.40	2,491.37
	(b) Other current liabilities	2,011.02	2,243.08
	(c) Provisions	116.50	113.38
	(d) Current Tax liability (Net)	-	-
	Total Current Liabilities	**7,694.64**	**7,008.70**
	Total Equity and Liabilities	**20,890.31**	**20,588.27**

For and on behalf of Board of Directors

Saleem Ahmad
Chairman & Managing Director
DIN: 10119432

Place : New Delhi
Date: 12.11.2026

RAIL VIKAS NIGAM LIMITED, NEW DELHI
R.V.N.L.
CIN:- L74999DL2003GOI118633

RAIL VIKAS NIGAM LIMITED

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

CIN : L74999DL2003GOI118633 Email : investors@rvnl.org

Standalone Statement of Cash Flow for the Half Year Ended 30th September 2026

(Rs. In crore)

PARTICULARS		Standalone		
		For the Half Year Ended 30th September 2026	For the Half Year Ended 30th September 2025	Year Ended 31st March 2026
		(Unaudited)	(Unaudited)	(Audited)
(a) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit Before Taxation		**500.03**	**468.98**	**1,102.27**
Adjustement for:				
Depreciation amortization and impairment		20.79	25.99	50.02
Unwinding of interest cost on Lease Obligation		0.19	1.35	2.03
Unwinding of interest cost on Retention Money		(0.19)	0.14	0.09
Unwinding of interest Income on Performance and Security Deposit		(0.01)	(0.20)	0.02
(Profit)/Loss on sale of PPE (net)		(4.75)	0.26	0.30
Share of (Profit)/Loss from Unicorporated Subsidiaries		(12.09)	0.71	12.78
Interest Expense		182.07	204.58	410.62
Interest Income		(241.07)	(371.15)	(647.57)
Provisions		(8.86)	51.74	17.21
Dividend Income		(21.34)	(3.60)	(47.88)
Unrealised Loss/(Gain) on forex Exchange fluctuation		4.07	0.27	(4.00)
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents		(10.37)	(6.29)	0.19
Operating Profit Before Working Capital Changes	1	**408.47**	**372.78**	**896.08**
Movement in Working Capital:				
Adjustments for Changes in Working Capital:				
Adjustments for (Increase)/Decrease in Operating Assets:				
Trade Receivables		(120.58)	140.08	(3,630.20)
Lease Receivables (Current)		8.99	8.33	8.33
Lease Receivables (Non-Current)		482.18	491.17	491.17
Inventories		17.91	-	(118.46)
Other Current Financial Assets		(970.58)	(1,525.30)	(1,192.62)
Other Current Assets		32.36	(240.34)	299.07
Other Non Current Financial Assets		165.61	136.15	255.86
Other Non Current Assets		(33.68)	-	-
	a	**(417.79)**	**(989.91)**	**(3,886.85)**
Adjustments for Increase/(Decrease) in Operating Liabilities:				
Trade Payables		1,021.68	7.09	1,295.70
Other current Financial Liabilities		35.42	81.76	302.80
Other Current Liabilities		(231.12)	(355.17)	(174.85)
Security Deposits accepted (net)		14.51	(22.54)	(147.93)
Other Non Current Financial Liabilities		(1.37)	0.95	(0.43)
Short Term Provisions		5.87	(9.61)	11.09
Long Term Provisions		4.17	0.04	42.25
	b	**849.16**	**(297.48)**	**1,328.63**
	2 (a+b)	**431.37**	**(1,287.39)**	**(2,558.22)**
Cash Generated from Operations	(1+2)	**839.84**	**(914.61)**	**(1,662.14)**
Income Taxes Paid (Net Of Refund)		(169.82)	(197.38)	(281.66)
Net Cash Flow From Operating Activities	(A)	**670.02**	**(1,111.99)**	**(1,943.80)**
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment/Intangible Assets/CWIP		9.07	(6.50)	(35.12)
Sale of Property , Plant and Equipments & Intangible Assets		21.62	1.21	1.60
Advance for capital asset		33.68	-	-
Investment in Subsidiaries & Joint Ventures/Associate		(79.36)	(96.62)	(131.20)
Loan Given to Subsidiary		39.59	(37.10)	(49.59)
Interest Received		585.07	696.38	782.98
Dividend Received		21.34	3.60	47.88
Bank Balnaces other than cash and cash equivalents		10.48	(32.88)	382.37
NET CASH FROM INVESTING ACTIVITIES	(B)	**641.49**	**528.09**	**998.92**
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds /(Repayment) from Long Term Borrowings		(491.17)	(499.51)	(499.51)
Interest Paid		(519.51)	(570.15)	(574.71)
Payment of Principal Lease Liabilities		(1.49)	(9.61)	(8.94)
Payment of Interest Lease Liabilities		(0.19)	(1.35)	(2.03)
Dividend paid		(146.92)	(353.68)	(566.78)
NET CASH FROM FINANCING ACTIVITIES	(C)	**(1,159.28)**	**(1,434.30)**	**(1,651.97)**
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents	(D)	**6.31**	**6.29**	**(0.19)**
Net Increase/ (Decrease) in Cash & Cash Equivalent (E)	(A+B+C+D)	**158.54**	**(2,011.91)**	**(2,597.04)**
Cash & Cash Equivalent (Opening)	(F)	447.76	3,044.80	3,044.80
Cash & Cash Equivalent (Closing)	(E+F)	**606.29**	**1,032.89**	**447.76**
Cash and Cash Equivalents				
- Cash and Cheques in Hand				
Balance with Scheduled Banks				
- On Current Account		456.29	1,032.89	197.76
- On term Deposit Account (Maturity less than 3 Months)		150.00	-	250.00
		606.29	**1,032.89**	**447.76**

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

For and on behalf of Board of Directors

Saleem Ahmad
Chairman & Managing Director
DIN: 10119432

Place : New Delhi
Date: 12.11.2026

Gandhi Minocha & Co.
Chartered Accountants
Block A, Pocket 1/40, Sector -18,
Rohini, New Delhi -110089 (INDIA)
Telephone: +91 11 43582649,98100 37334
E-mail :admin@gandhiminocha.com
gandhica@yahoo.com

Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Rail Vikas Nigam Limited for the Quarter and half year ended 30th September 2026, 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 half year ended 30th September 2026 ('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 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 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) 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 had incurred project expenditure and the total amount receivable from KRCL as on 30th September 2026 is Rs. 1,047.08 crore which includes Rs. 889.95 crore (as on 30th September 2025 is Rs. 1190.73 crore which includes Rs. 889.95 crore on account of Interest) 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 relating to the applicability of simple interest prior to 30.09.2024 is still under discussion with the management of KRCL. Any adjustment arising upon finalization of the matter will be recognized in the period in which the matter is concluded. (refer note no. 4 of accompanying statement).

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. 128.40 crore & Rs. 254.59 crore, total net profit after tax of Rs. 19.68 crore & Rs. 32.38 crore and total comprehensive income of Rs. 29.55 crore & Rs. 35.65 crore for the Quarter ended & Half year ended 30th September 2026 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. 30.43 crores & Rs. 36.59 Crore and total comprehensive income of Rs. 30.71 crores & Rs. 36.59 Crore for the Quarter ended & Half year ended 30th September 2026 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.

These 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

SANDHL MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

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 4 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, 2026. 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.

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

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



Manoj Bhardwaj
(Partner)
Membership No.:098606
UDIN: **26098606LUYGJV1572 G**

Place: New Delhi
Dated: 12/11/2026

Annexure to Limited Review Report on Unaudited Consolidated Quarterly Financial results for the quarter and half year ended 30th September 2026 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)	Dubai
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
	Associates	
23	Kinet Railway Private Limited	India

The company has been deregistered w.e.f 30/06/2026.
* The company is in the process of closure.
Refer para 7 b of the report.

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

RAIL VIKAS NIGAM LIMITED

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

CIN : L74999DL2003GOI118633 Email : investors@rvnl.org

Statement of Consolidated Unaudited Financial Results For the Quarter and Half Year Ended 30th September 2026

(Rs. in crore except EPS)

S.no.	Particulars	For the Quarter Ended			Six months Ended		For the Financial Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income :**						
(a)	Revenue from Operations	4,700.96	4,321.23	5,122.98	9,022.19	9,031.75	20,412.12
(b)	Other Income	134.92	141.06	210.38	275.98	438.57	775.23
	Total Income	**4,835.88**	**4,462.29**	**5,333.36**	**9,298.17**	**9,470.32**	**21,187.35**
2	**Expenses :**						
(a)	Expense of Operation	4188.38	3,983.02	4,777.54	8,171.40	8,514.36	18,937.44
(b)	Cost of Material Consumed	145.59	62.81	-	208.40	-	249.74
(c)	Employee Benefits Expenses	51.89	54.34	52.60	106.23	102.65	199.43
(d)	Finance Costs	93.45	97.88	103.99	191.33	214.82	418.98
(e)	Depreciation and Amortisation Expenses	10.43	10.42	8.92	20.85	17.78	36.37
(f)	Other Expenses	51.12	36.44	71.95	87.56	138.31	258.03
	Total Expenses	**4,540.86**	**4,244.91**	**5,015.00**	**8,785.77**	**8,987.92**	**20,099.99**
3	**Profit before share of profit/(loss) of associates and Joint Ventures and Tax (1-2)**	**295.02**	**217.38**	**318.36**	**512.40**	**482.40**	**1,087.36**
4	Share of Profit/(Loss) of Joint Ventures and Associate for the period	30.43	6.16	24.03	36.59	33.40	111.69
5	**Profit before Exceptional items and tax (3+4)**	**325.45**	**223.54**	**342.39**	**548.99**	**515.80**	**1,199.05**
6	**Exceptional items (Net)**	-	-	-	-	-	-
7	**Profit before Tax (5 + 6)**	**325.45**	**223.54**	**342.39**	**548.99**	**515.80**	**1,199.05**
8	**Tax Expense**						
(a)	Current Tax	66.53	59.08	81.81	125.61	126.50	296.34
(b)	Adjustment of tax relating to earlier periods	0.00	1.80	-	1.80	-	(7.90)
(c)	Deferred Tax	5.21	3.14	30.06	8.35	24.42	22.66
	Total Tax Expenses	**71.74**	**64.02**	**111.87**	**135.76**	**150.92**	**311.10**
9	**Net Profit after tax (7 - 8)**	**253.71**	**159.52**	**230.52**	**413.23**	**364.88**	**887.95**
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	8.89	(5.54)	(13.75)	3.35	(13.75)	(5.94)
	Net OCI to be reclassified to Profit or Loss in subsequent periods	**8.89**	**(5.54)**	**(13.75)**	**3.35**	**(13.75)**	**(5.94)**
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	0.64	0.63	(0.70)	1.27	(1.44)	7.66
	(ii) Income tax effect thereon	(0.16)	(0.16)	0.18	(0.32)	0.36	(1.93)
	(iii) Share of Other Comprehensive income/(expenses) in Associates/Joint Ventures using equity method for the period	-	-	-	-	-	0.01
	Net OCI not to be reclassified to Profit or Loss in subsequent periods	**0.48**	**0.47**	**(0.52)**	**0.95**	**(1.08)**	**5.74**
	Other Comprehensive Income for the period, net of tax (a+b)	**9.37**	**(5.07)**	**(14.27)**	**4.30**	**(14.83)**	**(0.20)**
11	**Total Comprehensive Income for the period (Profit and Loss & OCI), Net of Taxes (9+10)**	**263.08**	**154.45**	**216.25**	**417.53**	**350.05**	**887.75**
	Net Profit for the period attributable to:						
(a)	Equity holders of the parent	249.46	159.36	230.29	408.82	364.82	891.99
(b)	Non-controlling interests	4.25	0.16	0.23	4.41	0.06	(4.04)
	Other Comprehensive Income for the period attributable to:						
(a)	Equity holders of the parent	9.37	(5.07)	(14.27)	4.30	(14.83)	(0.20)
(b)	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to :						
(a)	Equity holders of the parent	258.83	154.29	216.02	413.12	349.99	891.79
(b)	Non-controlling interests	4.25	0.16	0.23	4.41	0.06	(4.04)
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)						7,754.08
14	**Earnings Per Equity Share (Face Value of Rs. 10 per share)***						
(a)	**Basic**	1.20	0.76	1.10	1.96	1.75	4.28
(b)	**Diluted**	1.20	0.76	1.10	1.96	1.75	4.28

* EPS for the Quarter not annualised.

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

रेल विकास निगम लिमिटेड रे.वि.नि.लि. CIN:- L74999DL2003GOI118633 R.V.N.L. RAIL VIKAS NIGAM LIMITED, NEW DELHI

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 meetings held on 12 November 2026.

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 had incurred project expenditure and the total amount receivable from KRCL as on 30th September 2026 is Rs. Rs. 1,047.08 crore which includes Rs. 889.95 crore (as on 30th September 2025 is Rs. 1,190.73 crore crore which includes Rs. 889.95 crore on account of Interest) 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 relating to the applicability of simple interest prior to 30.09.2024 is still under discussion with the management of KRCL. Any adjustment arising upon finalisation of the matter will be recognised in the period in which the matter is concluded.

5) The Group and Associates & Joint Ventures operates in a single reportable operating segment "Development of Infrastructure" as per Ind AS 108 - Operating Segments.

6) In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that Holding Company has deregistered its wholly owned subsidiary, namely, RVNL Infra South Africa, incorporated in South Africa, with effect from 30 June 2026.

7) The consolidated results for the financial year 2025-26 has been restated, showing net increase in profits to the extent of Rs. 17.26 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 2025-26, and corresponding impact in respectives assets and liabilities.

8) 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

Saleem Ahmad
Chairman & Managing Director
DIN: 10119432

Place : New Delhi
Date: 12.11.2026

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

रेल विकास निगम लिमिटेड, नई दिल्ली
रे.वि.नि.लि.
CIN:- L74999DL2003GOI118633
R.V.N.L.
RAIL VIKAS NIGAM LIMITED, NEW DELHI

RAIL VIKAS NIGAM LIMITED

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

CIN : L74999DL2003GOI118633 Email : investors@rvnl.org

Consolidated Balance Sheet as at 30th September 2026

(Rs. In crore)

	Particulars	Consolidated	
		As at 30th September 2026 (Unaudited)	As at 31st March 2026 (Audited)
I.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	545.59	574.32
	(b) Right-of-use Assets	307.01	311.77
	(c) Capital work in progress	-	-
	(d) Investment Property	135.55	136.66
	(e) Other Intangible Assets	1.53	2.17
	(f) Investments in Joint Ventures (Equity Method)	2,711.25	2,635.60
	(g) Financial Assets		
	(i) Investments	27.00	27.00
	(ii) Lease Receivables	3,019.49	3,501.68
	(iii) Loans	5.32	4.67
	(iv) Others	764.17	929.24
	(h) Deferred tax assets (Net)	12.20	20.87
	(i) Other Non-current assets	34.25	0.50
	Total Non-Current Assets	**7,563.36**	**8,144.48**
2	**Current assets**		
	(a) Inventories	100.56	118.46
	(b) Financial Assets		
	(i) Trade Receivables	5,530.08	5,370.52
	(ii) Lease Receivables	482.18	491.17
	(iii) Cash and Cash Equivalents	691.10	556.32
	(iv) Bank Balances other than Cash and Cash Equivalents	401.53	411.93
	(v) Loans	2.38	2.38
	(vi) Others	4,405.95	3,695.57
	(c) Current Tax Asset (Net)	86.87	69.42
	(d) Other current assets	2,845.09	2,858.99
		14,545.74	**13,574.76**
	(e) Assets Held for Sale	-	0.01
	Total Current Assets	**14,545.74**	**13,574.77**
	Total Assets	**22,109.10**	**21,719.25**
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	2,085.02	2,085.02
	(b) Other Equity	8,016.19	7,754.08
	(c) Non-Controlling Interest	0.67	(3.74)
	Total Equity	**10,101.88**	**9,835.36**
2	**Liabilities**		
(i)	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowing	3,822.72	4,321.02
	(ii) Lease Liabilities	0.24	1.35
	(iii) Other financial liabilities	333.12	347.06
	(b) Provisions	84.10	87.86
	(c) Other Non current liabilities	3.84	0.83
	Total Non-Current Liabilities	**4,244.02**	**4,758.12**
(ii)	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	482.17	492.70
	(ii) Lease Liabilities	3.04	3.42
	(iii) Trade payables		
	-Total outstanding dues of micro enterprise and small enterprises	316.09	23.05
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,403.93	1,658.48
	(iv) Other Financial Liabilities	2,384.24	2,493.83
	(b) Other current liabilities	2,051.61	2,284.63
	(c) Provisions	122.12	169.66
	(d) Current Tax liability (Net)	-	-
	Total Current Liabilities	**7,763.20**	**7,125.77**
	Total Equity and Liabilities	**22,109.10**	**21,719.25**

For and on behalf of Board of Directors

Saleem Ahmad
Chairman & Managing Director
DIN: 10119432

Place : New Delhi
Date: 12.11.2026

RAIL VIKAS NIGAM LIMITED

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

CIN : L74999DL2003GOI118633 Email : investors@rvnl.org

रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited
(A Government of India Enterprise)

Consolidated Statement of Cash Flow for the Half Year Ended 30th September 2026

(Rs. In crore)

PARTICULARS		Consolidated		
		For the Half Year Ended 30th September 2026	For the Half Year Ended 30th September 2025	Year Ended 31st March 2026
		(Unaudited)	(Unaudited)	(Audited)
(a) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit Before Taxation		548.99	515.80	1,199.05
Adjustement for:				
Depreciation amortization and impairment		20.85	26.06	50.16
Share in (Profit)/Losses of Joint Ventures		(36.59)	(33.40)	(111.69)
Unwinding of interest cost on Lease Obligation		0.19	1.35	2.03
Unwinding of interest cost on Retention Money		(0.19)	0.14	0.09
Unwinding of interest Income on Performance and Security Deposit		(0.01)	(0.20)	0.02
(Profit)/Loss on sale of PPE (net)		(4.75)	0.26	0.36
Provisions		(8.86)	51.74	17.21
Interest Expense		184.88	204.97	410.62
Interest Income		(244.27)	(373.29)	(651.06)
Unrealised Loss/(Gain) on forex Exchange fluctuation		4.07	0.27	(4.00)
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents		(6.41)	(6.29)	(5.72)
Operating Profit Before Working Capital Changes	1	**457.90**	**387.41**	**907.07**
Movement In Working Capital:				
Adjustments for Changes in Working Capital:				
Adjustments for (Increase)/Decrease in Operating Assets:				
Trade Receivables		(159.56)	(43.68)	(3,588.32)
Lease Receivables (Current)		8.99	8.33	8.33
Lease Receivables (Non-Current)		482.18	491.17	491.17
Inventories		17.91	-	(118.46)
Project work in progress		(0.42)	-	-
Other Current Financial Assets		(1,004.95)	(1,576.29)	(1,308.32)
Other Current Assets		51.81	(464.83)	281.56
Other Non Current Financial Assets		165.61	136.78	255.86
Other Non Current Assets		(45.84)	(0.32)	0.07
	a	**(484.27)**	**(1,448.85)**	**(3,978.11)**
Adjustments for Increase/(Decrease) in Operating Liabilities:				
Trade Payables		1,026.95	(32.67)	1,276.02
Other current Financial Liabilities		8.23	426.68	331.92
Other Non Current Financial Liabilities		(1.42)	-	19.24
Other Current Liabilities		(265.37)	(347.22)	(140.60)
Security Deposits accepted (net)		14.51	(22.54)	(147.93)
Short Term Provisions		5.59	(9.61)	66.84
Long Term Provisions		4.17	0.04	42.25
	b	**792.66**	**14.67**	**1,447.74**
	2 (a+b)	**308.39**	**(1,434.17)**	**(2,530.37)**
Cash Generated from Operations	(1+2)	**766.29**	**(1,046.76)**	**(1,623.30)**
Income Taxes Paid (Net Of Refund)		(176.90)	(208.07)	(291.78)
Net Cash Flow from Operating Activities	(A)	**589.39**	**(1,254.83)**	**(1,915.08)**
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment/Intangible Assets/Cwip		9.05	(6.42)	(35.24)
Sale of Property , Plant and Equipments & Intangible Assets		21.62	1.21	1.60
Advance for capital asset		33.68	-	-
Investment in Joint Ventures & Associates		(51.12)	(51.38)	(131.20)
Interest Received		587.44	699.72	785.66
Bank Balnaces other than cash and cash equivalents		10.46	(32.88)	346.84
NET CASH FROM INVESTING ACTIVITIES	(B)	**611.13**	**610.24**	**967.66**
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds /(Repayment) from Long Term Borrowings		(397.17)	(429.91)	(464.51)
Interest Paid		(522.32)	(570.15)	(574.71)
Payment of Principal Lease Liabilities		(1.49)	(9.61)	(8.94)
Payment of Interest Lease Liabilities		(0.19)	(1.35)	(2.03)
Dividend paid		(146.92)	(353.68)	(573.35)
NET CASH FROM FINANCING ACTIVITIES	(C)	**(1,068.09)**	**(1,364.70)**	**(1,623.54)**
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents (D)		**2.35**	**(8.57)**	**(0.19)**
Net Increase/ (Decrease) in Cash & Cash Equivalent (E)	(A+B+C+D)	**134.78**	**(2,017.86)**	**(2,571.15)**
Cash & Cash Equivalent (Opening)	(F)	556.32	3,127.47	3,127.47
Cash & Cash Equivalent (Closing)	(E+F)	**691.10**	**1,109.61**	**556.32**
Cash and Cash Equivalents				
- On Current Account		540.40	1,109.61	297.13
- On term Deposit Account (Maturity less than 3 Months)		150.70	-	259.19
		691.10	**1,109.61**	**556.32**

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

For and on behalf of Board of Directors

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

Saleem Ahmad
Chairman & Managing Director
DIN: 10119432

रेल विकास निगम लिमिटेड, नई दिल्ली
रे.वि.नि.लि.
CIN:-
L74999DL2003GOI118633
R.V.N.L.
RAIL VIKAS NIGAM LIMITED, NEW DELHI

Place : New Delhi
Date: 12.11.2026

Annexure- A

Details for Corporate Guarantee as per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 is enclosed

30 जनवरी, 2026 के सेबी मास्टर सर्कुलर संख्या HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 के अनुसार कॉर्पोरेट गारंटी का विवरण संलग्न है।

Particulars	**Details**
name of party for which such guarantees or indemnity or surety was given	Kinet Railway Solutions Private Limited, a Joint Venture Company of Rail Vikas Nigam Limited
whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Rail Vikas Nigam Limited (RVNL) holds 25% equity share capital in Kinet Railway Solutions Private Limited. The transaction is done at "arms length" basis.
brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	Approval of the Board of Directors has been accorded for issuance of an unconditional and irrevocable Corporate Guarantee by RVNL for an amount not exceeding ₹375 crore in favour of Export-Import Bank of India (Exim Bank), in connection with the term loan facility of ₹1,500 crore proposed to be availed by Kinet Railway Solutions Private Limited (KRSL), a joint venture company of RVNL, subject to the terms and conditions contained in the term sheet and the final guarantee documentation acceptable to Exim Bank, and subject to compliance with all applicable statutory, regulatory and contractual requirements.
Impact of such guarantees or indemnity or surety on listed entity.	No impact as of now. Impact arises only in case of default by the borrower