

RVNL/SECY/STEX/2025

21st May, 2025

BSE Limited 1 st Floor, New Trade Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai-400001 Scrip: 542649	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Scrip Code: RVNL
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Sub: Outcome of Board Meeting

Ref: Regulation 30, 33 and 43 of the SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

This is to inform that the Board of Directors in their meeting held today i.e. **21st May, 2025** inter-alia considered the following:

- i. Approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2025 (as recommended by the Audit Committee) The Statutory Auditors, M/s. Gandhi Minocha & Co., Chartered Accountants have expressed unmodified opinion on the standalone and consolidated financial results of the Company for the year ended 31st March, 2025. The Auditor's Reports and Declaration on Audited Standalone and Consolidated Financial Results duly signed by the Director (Finance) & Chief Financial Officer (CFO) of the Company are enclosed herewith.
- ii. Recommended Final Dividend of Rs. 1.72/- per share (i.e. 17.20%) on the paid-up equity share of face value of Rs. 10/- each of the Company for the financial year 2024-25 subject to approval of the Shareholders at the ensuing Annual General Meeting (AGM). The Final Dividend will be paid within 30 days from the date of its declaration at the AGM.
- iii. Approved the engagement of M/s. Sinha & Srivastava LLP, Company Secretaries as Secretarial Auditor for a period of 5 year starting from FY 2025-2026 subject to approval of the Shareholders at the ensuing Annual General Meeting (AGM). A brief profile and other details of the Secretarial Auditor as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed.

The Board Meeting commenced at **12:30 P.M.** and concluded at **17: 30 P.M.**

Thanking you,

Yours faithfully,
For **Rail Vikas Nigam Limited**

(Kalpana Dubey)
Company Secretary & Compliance Officer

Encl: As above

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 Year Ended 31st March 2025

(Rs. In crore)

Particulars	Standalone	
	As at 31st March 2025	As at 31st March 2024
	(Audited)	(Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	537.21	28.62
(b) Right-of-use Assets	346.13	328.88
(c) Capital work in progress	0.32	93.79
(d) Investment Property	140.14	-
(e) Other Intangible Assets	3.32	8.86
(f) Financial Assets		
(i) Investments	1,764.13	1610.75
(ii) Lease Receivables	3,992.85	4492.36
(iii) Loans	4.72	4.07
(iv) Others	1,177.53	2005.99
(g) Deferred tax assets (Net)	45.29	13.98
(h) Other Non-current assets	0.38	479.63
Total Non-Current Assets	8,012.02	9,066.93
2 Current assets		
(a) Project-Work-in-Progress	-	64.72
(b) Financial Assets		
(i) Trade Receivables	1,489.51	1,106.48
(ii) Lease Receivables	499.51	472.00
(iii) Cash and Cash Equivalents	3,044.80	1,027.49
(iv) Bank Balances other than Cash and Cash	718.44	1,969.64
(v) Loans	2.28	29.15
(vi) Others	2,584.18	1,958.21
(c) Current Tax Asset (Net)	58.65	-
(d) Other current assets	3,075.13	3,038.91
Total Current Assets	11,472.50	9,666.60
Total Assets	19,484.52	18,733.53
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	2,085.02	2,085.02
(b) Other Equity	6,538.70	5,782.26
Total Equity	8,623.72	7,867.28
2 Liabilities		
(i) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowing	4,889.51	5,515.77
(ii) Lease Liabilities	12.03	27.85
(ii) Other financial liabilities	322.04	706.46
(b) Provisions	28.92	15.46
(c) Other Non current liabilities	0.00	17.21
Total Non-Current Liabilities	5,252.50	6,282.75



Pradeep Gaur

Pradeep Gaur

अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
रेल विकास निगम लि० / Rail Vikas Nigam Ltd.
भारत सरकार का उद्यम / A Govt of India Enterprise
नई दिल्ली 110066 / New Delhi-110066

(Rs. In crore)

Particulars	Standalone	
	As at 31st March 2025	As at 31 st March 2024
	(Audited)	(Audited)
(ii) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	499.51	472.00
(ii) Lease Liabilities	18.31	16.91
(iii) Trade payables		
-Total outstanding dues of micro enterprise and small enterprises	2.52	4.10
-Total outstanding dues of creditors other than micro enterprises and small enterprises	342.35	248.30
(iv) Other Financial Liabilities	2,228.35	1,422.46
(b) Other current liabilities	2,416.93	2,320.10
(c) Provisions	100.33	88.48
(d) Current Tax liability (Net)	-	11.15
Total Current Liabilities	5,608.30	4,583.50
Total Equity and Liabilities	19,484.52	18,733.53

For and on behalf of Board of Directors

Place : New Delhi
Date : 21-05-2025

Pradeep Gaur
Chairman & Managing Director
DIN: 07243986प्रदीप गौड़
Pradeep Gaurअध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
रेल विकास निगम लि० / Rail Vikas Nigam Ltd.
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Statement of Standalone Financial Results for the Quarter and Year Ended 31st March 2025

(Rs. in crore)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1 Income :					
(a) Revenue from operations	6,345.11	4,590.75	6,700.69	19,869.35	21,732.58
(b) Other income	193.41	283.57	279.29	1,018.89	1,182.55
Total Income	6,538.52	4,874.32	6,979.98	20,888.24	22,915.13
2 Expenses :					
(a) Expense of Operation	5,858.33	4,221.03	6,153.87	18,385.20	20,041.24
(b) Employee benefits expenses	43.22	49.49	44.39	182.98	184.18
(c) Finance costs	116.97	144.59	150.75	539.51	568.49
(d) Depreciation, amortisation & impairment expense	8.96	7.38	4.34	30.60	20.82
(e) Other expenses	53.85	57.28	47.36	199.78	161.00
Total Expenses	6,081.33	4,479.77	6,400.71	19,338.07	20,975.73
3 Profit from operations before Exceptional items and tax (1- 2)	457.19	394.55	579.27	1,550.17	1,939.40
4 Exceptional items (Net)	-	-	-	-	-
5 Profit from operations before Tax (3 + 4)	457.19	394.55	579.27	1,550.17	1,939.40
6 Tax Expense					
(a) Current Tax	118.68	99.90	145.00	395.43	482.17
(b) Earlier Year Tax	-	0.04	-	0.04	(5.35)
(c) Deferred Tax	(34.83)	(0.38)	0.95	(33.92)	(0.37)
7 Net Profit after tax (5 - 6)	373.34	294.99	433.32	1,188.62	1,462.95
8 Other Comprehensive Income(OCI)					
(a) Items that will not be reclassified to Profit and Loss	10.73	(0.12)	0.57	10.38	0.32
(b) Income tax relating to items that will not be reclassified to Profit and Loss	(2.70)	0.03	(0.14)	(2.61)	(0.08)
9 Total Comprehensive Income for the period/year	381.37	294.90	433.75	1,196.39	1,463.19
10 Paid up Equity Share Up Capital	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	5,782.26
12 Earnings Per Equity Share (Face Value of Rs. 10 per share)*					
(a) Basic	1.79	1.41	2.08	5.70	7.02
(b) Diluted	1.79	1.41	2.08	5.70	7.02

* EPS for the quarters not annualised.



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NOTES :

- 1) The above Audited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st May 2025.
- 2) The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) The Standalone Statement of Assets and Liabilities as at 31st March 2025 and Standalone Statement of Cash Flows for the year ended 31st March 2025 have been disclosed along with audited financial results as per Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 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 expenditures on a regular basis and the total amount receivable from KRCL as on 31st March, 2025 is Rs.1355.72 crore which includes Rs. 889.95 crore on account of Interest on delayed payment. The application of interest has been changed from compound to simple w.e.f 1st October 2024, whereas KRCL requested for application of simple interest w.e.f. 01.04.2020. The matter is pending with the Board of Directors of the Company and adjustment if any will be recognized as and when the matter is finalized.
- 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) Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts are subject to confirmation/reconciliation from the respective parties. The management does not expect to have any material differences affecting the financial statements for the year ended 31st March, 2025
- 7) Figures for the quarter ended 31st March 2025 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2025 and the published year to date figures up to the third quarter of the current financial year.
- 8) The Company hereby declares that the Auditors have issued Audit Report for Standalone Financial Results with unmodified opinion for the financial year ended 31st March 2025
- 9) The Standalone Financial Statements for the financial year ended 31st March 2025 are subject to review by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.
- 10) The Board of Directors in its meeting held on 21st May 2025 recommended the final dividend of Rs. 1.72 Per equity share having face value of Rs. 10 each for FY 2024-25, subject to approval by the members of the Company.
- 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

Place : New Delhi

Date : 21-05-2025



Pradeep Gaur
Pradeep Gaur

Chairman & Managing Director

DIN: 07243986

प्रदीप गौड
Pradeep Gaur

अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
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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@



Standalone Statement of Cash Flow for the Year Ended 31st March 2025

(Rs. In crore)

PARTICULARS		Standalone	
		For the Year ended 31 st March 2025	For the Year ended 31 st March 2024
		(Audited)	(Audited)
(a) CASH FLOW FROM OPERATING ACTIVITIES:			
Profit Before Taxation		1,550.17	1,939.40
Adjustment for:			
Depreciation amortization and impairment		47.09	37.69
Share of Profit from RVNL DTCPL		(0.27)	(0.48)
Unwinding of interest cost on Lease Obligation		4.25	4.02
Unwinding of interest cost on Retention Money		0.02	(2.03)
Unwinding of interest Income on Performance and Security Deposit		1.12	(14.50)
(Profit)/Loss on sale of PPE (net)		0.57	(0.23)
Allowance for Doubtful Debts		0.05	-
Interest Expense		457.82	503.95
Interest Income		(874.53)	(1,063.32)
(Gain)/Loss on Modification on Lease		-	(9.24)
Provisions Written Back		-	(25.81)
Dividend Income		(25.05)	-
Provisions made during the year		24.75	-
Unrealised Loss/(Gain) on forex Exchange fluctuation		0.68	(0.19)
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents		0.04	1.40
Operating Profit Before Working Capital Changes	1	1,186.71	1,370.66
Movement in Working Capital:			
Adjustments for Changes in Working Capital:			
Adjustments for (Increase)/Decrease in Operating Assets:			
Trade Receivables		(383.03)	(137.18)
Lease Receivables (Current)		(27.51)	(94.71)
Lease Receivables (Non-Current)		499.51	472.00
Other Current Financial Assets		(532.75)	1,431.22
Other Current Assets		(38.07)	134.65
Project work in progress		64.72	(5.79)
Other Non Current Financial Assets		838.75	(209.91)
Other Non Current Assets		299.33	(0.36)
	a	720.95	1,589.92
Adjustments for Increase/(Decrease) in Operating Liabilities:			
Trade Payables		91.78	(373.70)
Other current Financial Liabilities		284.08	(17.36)
Other Current Liabilities		167.62	837.20
Security Deposits accepted (net)		(81.33)	(8.09)
Other Non Current Financial Liabilities		14.15	(0.01)
Short Term Provisions		(14.86)	10.64
Long Term Provisions		13.46	(16.24)
	b	474.90	432.44
Cash Generated from Operations	2 (a+b)	1,195.85	2,022.36
Income Taxes Paid (Net Of Refund)	(1+2)	2,382.56	3,393.00
		(462.66)	(453.73)
Net Cash Flow From Operating Activities	(A)	1,919.90	2,939.27



Pradeep Gaur

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Pradeep Gaur
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
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(Rs. In crore)

PARTICULARS		Standalone	
		For the Year ended 31 st March 2025	For the Year ended 31 st March 2024
		(Audited)	(Audited)
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipment/Intangible Assets/Cwip		(431.63)	(116.17)
Sale of Property, Plant and Equipments & Intangible Assets		0.38	14.74
Advance for capital asset		-	(224.07)
Investment in Subsidiaries & Joint Ventures/Associate		(143.65)	(424.12)
Interest Received		880.27	310.97
Dividend Received		25.05	-
Loan Given to Subsidiary		-	(25.00)
Bank Balances other than cash and cash equivalents		1,251.20	(967.70)
NET CASH FROM INVESTING ACTIVITIES	(B)	1,581.62	(1,431.35)
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds /(Repayment) from Long Term Borrowings		(472.00)	(377.29)
Repayment of Short - Term Borrowings		-	-
Interest Paid		(550.19)	(441.52)
Payment of Principal Lease Liabilities		(17.79)	(19.80)
Payment of Interest Lease Liabilities		(4.25)	(4.02)
Dividend paid		(439.94)	(443.93)
NET CASH FROM FINANCING ACTIVITIES	(C)	(1,484.17)	(1,286.56)
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents (D)		(0.04)	(1.40)
Net Increase/ (Decrease) in Cash & Cash Equivalent (E)	(A+B+C+D)	2,017.31	219.96
Cash & Cash Equivalent (Opening)	(F)	1,027.49	807.53
Cash & Cash Equivalent (Closing)	(E+F)	3,044.80	1,027.49
Cash and Cash Equivalents			
- Cash and Cheques in Hand			
Balance with Scheduled Banks			
- On Current Account		1,362.66	877.49
- On term Deposit Account (Maturity less than 3 Months)		1,682.14	150.00
		3,044.80	1,027.49

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

Pradeep Gaur

Pradeep Gaur
Chairman & Managing Director
DIN: 07243986

Place : New Delhi
Date :21-05-2025



प्रदीप गौड
Pradeep Gaur
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
रेल विकास निगम लि० / Rail Vikas Nigam Ltd.
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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 Auditor's Report on the Standalone Financial Results of RAIL VIKAS NIGAM LIMITED for the quarter and year ended March 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To

The Board of Directors of RAIL VIKAS NIGAM LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of **RAIL VIKAS NIGAM LIMITED** ("the Company") for the quarter and year ended March 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by SEBI from time to time.

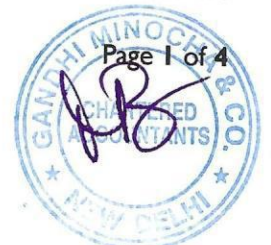
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('The Act') read with the relevant rules issued there under, and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RVNL Standalone SEBI Report 2024-25



Emphasis of Matter

- a. The Company usually receives advance payment from Joint Venture Companies for incurring expenditure on their projects. However, in the case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditures on a regular basis and the total amount receivable from KRCL as on 31st March, 2025 is Rs.1355.72 crore which includes Rs. 889.95 crore on account of Interest 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. The matter is pending with the Board of Directors of the Company and adjustment if any will be recognized as and when the matter is finalized. (refer note no. 4 of accompanying statements).
- b. In view of 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 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. (refer note no. 5 of accompanying statements)
- c. Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts are subject to confirmation/reconciliation from the respective parties. The management does not expect to have any material differences affecting the financial statements for the year ended 31st March, 2025. (refer note no. 6 of accompanying statements).

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Standalone Financial Results

This statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in applicable Ind As prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs specified under section 143(10) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statements.

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

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

Materiality is the magnitude of misstatement that, individually or in aggregate, makes it's probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the statement.

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

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

Other Matters

1. The comparative quarterly and annual financial results of the Company for the period ended March 31, 2024 were audited by the predecessor Statutory Auditor of the Company, who has expressed an unmodified opinion vide their report dated May 17, 2024.
2. The statement includes the results for the quarter ended March 31, 2025, as reported in the Statement, are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us and preceding statutory auditors of the company.

Our opinion is not modified in respect of above matters.

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

Place: New Delhi
Dated: 21st May 2025



Manoj Bhardwaj
(Partner)
Membership No.: 098606
UDIN: **25098606BMHWKU8880**

Consolidated Balance Sheet for the Year Ended 31st March 2025

Particulars		Consolidated	
		As at	As at
		31 st March 2025 (Audited)	31 st March 2024 (Audited)
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment		537.45	28.87
(b) Right-of-use Assets		346.12	328.88
(c) Capital work in progress		0.32	93.79
(d) Investment Property		140.14	-
(e) Other Intangible Assets		3.33	8.86
(f) Investments in Joint Ventures (Equity Method)		2,536.38	2,370.90
(g) Financial Assets			
(i) Investments		23.00	10.00
(ii) Lease Receivables		3,992.85	4,492.36
(iii) Loans		4.72	4.07
(iv) Others		1,183.47	2,010.59
(h) Deferred tax assets (Net)		45.47	14.15
(i) Other Non-current assets		1.13	479.63
Total Non-Current Assets		8,814.38	9,842.10
2 Current assets			
(a) Project-Work-in-Progress		-	64.72
(b) Financial Assets			
(i) Trade Receivables		1,485.58	1,066.55
(ii) Lease Receivables		499.51	472.00
(iii) Cash and Cash Equivalents		3,127.46	1,104.05
(iv) Bank Balances other than Cash and Cash		758.77	2,008.62
(v) Loans		2.30	4.15
(vi) Others		2,594.87	1,959.20
(c) Current Tax Asset (Net)		58.49	-
(d) Other current assets		3,140.34	3,055.27
Total Current Assets		11,667.32	9,734.56
Total Assets		20,481.70	19,576.66
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital		2,085.02	2,085.02
(b) Other Equity		7,485.69	6,636.81
(c) Non-Controlling Interest		0.30	0.17
Total Equity		9,571.01	8,722.00
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowing		4,889.51	5,515.77
(ii) Lease Liabilities		12.03	27.85
(iii) Other financial liabilities		327.83	710.49
(b) Provisions		29.11	15.66
(c) Other Non current liabilities		0.00	17.21
Total Non-Current Liabilities		5,258.48	6,286.98



Pradeep Gaur

**प्रदीप गौड़
Pradeep Gaur**

अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
 रेल विकास निगम लि० / Rail Vikas Nigam Ltd.
 भारत सरकार का उद्यम / A Govt of India Enterprise
 नई दिल्ली 110066 / New Delhi-110066

Particulars	Consolidated	
	As at 31 st March 2025	As at 31 st March 2024
	(Audited)	(Audited)
(ii) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	499.50	471.99
(ii) Lease Liabilities	18.31	16.91
(iii) Trade payables		
-Total outstanding dues of micro enterprise and small enterprises	8.89	9.52
-Total outstanding dues of creditors other than micro enterprises and small enterprises		
(iv) Other Financial Liabilities	370.69	228.83
(b) Other current liabilities	2,228.87	1,422.71
(c) Provisions	2,425.06	2,321.78
(d) Current Tax liability (Net)	100.89	89.22
Total Current Liabilities		6.72
Total Equity and Liabilities	5,652.21	4,567.68
	20,481.70	19,576.66

For and on behalf of Board of Directors

Place : New Delhi
Date : 21-05-2025



Pradeep Gaur
Pradeep Gaur

Chairman & Managing Director
DIN: 07243986

प्रदीप गौर

Pradeep Gaur

अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
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नई दिल्ली 110066 / New Delhi-110066

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 Financial Results for the Quarter and Year Ended 31st March 2025

(Rs. in crore)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income :					
(a) Revenue from operations	6,426.88	4,567.38	6,714.01	19,923.02	21,878.53
(b) Other income	187.02	268.68	280.30	999.78	1,185.11
Total Income	6,613.90	4,836.06	6,994.31	20,922.80	23,063.64
2 Expenses :					
(a) Expense of Operation	5,893.29	4,219.28	6,162.49	18,406.31	20,170.85
(b) Employee benefits expenses	44.75	50.66	45.47	187.73	189.59
(c) Finance costs	116.98	144.59	150.36	539.52	568.49
(d) Depreciation, amortisation & impairment expense	9.00	7.42	4.39	30.74	20.94
(e) Other expenses	56.06	58.13	49.71	203.88	164.47
Total Expenses	6,120.08	4,480.08	6,412.41	19,368.18	21,114.33
3 Profit from operations before Share of Profit/(Loss) of Joint Ventures/Associate Exceptional items and tax (1- 2)	493.82	355.98	581.90	1,554.62	1,949.31
4 Share of Profit/(Loss) of Joint Ventures and Associate	52.38	56.92	43.06	95.41	80.71
5 Profit from operations before Exceptional items and tax (3+4)	546.20	412.90	624.96	1,650.03	2,030.02
6 Exceptional items (Net)	-	-	-	-	-
7 Profit from operations before Tax (5 + 6)	546.20	412.90	624.96	1,650.03	2,030.02
8 Tax Expense					
(a) Current Tax	122.25	101.46	145.58	402.53	484.91
(b) Earlier Year Tax	0.02	(0.12)	-	(0.09)	(5.35)
(c) Deferred Tax	(35.19)	(0.02)	0.98	(33.93)	(0.41)
9 Net Profit after tax (7 - 8)	459.12	311.58	478.40	1,281.52	1,550.87
10 Other Comprehensive Income(OCI)					
(a) Items that will not be reclassified to Profit and Loss	10.74	(0.12)	0.57	10.39	0.32
(b) Income tax relating to items that will not be reclassified to Profit and Loss	(2.71)	0.03	(0.14)	(2.62)	(0.08)
(c) Share of other comprehensive income/ (expense) of joint ventures/Associate accounted for using the equity method (net of tax)	(0.02)	-	-	(0.02)	(0.04)
11 Total Comprehensive Income for the period/year	467.13	311.49	478.82	1,289.27	1,551.07
12 Net Profit is attributable to :					
(a) Owners of the Parent	459.15	311.44	478.56	1,281.39	1,550.69
(b) Non Controlling Interest	(0.03)	0.14	(0.18)	0.13	0.17



Pradeep Gaur

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अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
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13	Other Comprehensive Income is attributable to :	-	-	-	-	-
(a)	Owners of the Parent	8.01	(0.09)	0.43	7.75	0.20
(b)	Non Controlling Interest	-	-	-	-	-
14	Total Comprehensive Income is attributable to :					
(a)	Owners of the Parent	467.16	311.35	478.99	1,289.14	1,550.89
(b)	Non Controlling Interest	(0.03)	0.14	(0.18)	0.13	0.17
15	Paid up Equity Share Up Capital	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02
16	Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)				7,485.69	6,636.81
17	Earnings Per Equity Share (Face Value of Rs. 10 per share)*					
(a)	Basic	2.20	1.49	2.29	6.15	7.44
(b)	Diluted	2.20	1.49	2.29	6.15	7.44

* EPS for the Quarters not annualised

NOTES :

- 1) The above Audited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st May 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 Statement of Assets and Liabilities as at 31st March 2025 and Consolidated Statement of Cash Flows for the year ended 31st March 2025 have been disclosed along with audited financial results as per Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 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 Company is incurring project expenditures on a regular basis and the total amount receivable from KRCL as on 31st March, 2025 is Rs.1355.72 crore which includes Rs. 889.95 crore on account of Interest on delayed payment. The application of interest has been changed from compound to simple w.e.f 1st October 2024, whereas KRCL requested for application of simple interest w.e.f. 01.04.2020. The matter is pending with the Board of Directors of the Holding Company and adjustment if any will be recognized as and when the matter is finalized.
- 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 consolidated results for the financial year 2023-24 have been restated to account for differences between the provisional and audited financial statements of joint ventures, associates, and subsidiaries. The audited financials were received after the finalization of the Company's financial statements for FY 2023-24. This restatement has also resulted in a decrease in retained earnings by ₹24.75 crore. Furthermore, one of the subsidiary, namely Masakani Paradeep Road Vikas Limited (MPRVL), has further restated its audited balances of FY 2023-24 which resulted in increase of retained earnings by ₹0.89 crore.
- 7) Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts are subject to confirmation/reconciliation from the respective parties. The management does not expect to have any material differences affecting the financial statements for the year ended 31st March, 2025.
- 8) Figures for the quarter ended 31st March 2025 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2025 and the published year to date figures up to the third quarter of the current financial year.
- 9) The Company hereby declares that the Auditors have issued Audit Report for Consolidated Financial Results with unmodified opinion for the financial year ended 31st March 2025.



Pradeep Gaur

प्रदीप गौर
Pradeep Gaur

अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
रेल विकास निगम लि० / Rail Vikas Nigam Ltd.
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- 10) The Consolidated Financial Statements for the financial year ended 31st March 2025 are subject to review by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.
- 11) The Board of Directors of the Holding Company in its meeting held on 21st May 2025 recommended the final dividend of Rs 1.72 per equity share having face value of Rs. 10 each for FY 2024-25, subject to approval by the members of the Company.
- 12) Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to the figures of the current period.

Place : New Delhi
Date : 21-05-2025

For and on behalf of Board of Directors


Pradeep Gaur

Chairman & Managing Director
DIN: 07243986



प्रदीप गौड़
Pradeep Gaur

अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
रेडी बिल्डिंग्स निगम लि. / Redy Buildings Ltd.
भारत सरकार का / India Enterprise
नई दिल्ली 110007 / New Delhi-110006

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.oi



Consolidated Statement of Cash Flow for the Year Ended 31st March 2025

(Rs. In crore)

PARTICULARS		Consolidated	
		For the Year ended 31 st March 2025	For the Year ended 31 st March 2024
		(Audited)	(Audited)
(a) CASH FLOW FROM OPERATING ACTIVITIES:			
Profit Before Taxation		1,650.03	2,030.01
Adjustment for:			
Depreciation amortization and impairment		47.22	37.78
Share in Profit/Losses of Joint Ventures		(95.41)	(80.71)
Unwinding of interest cost on Lease Obligation		4.25	4.02
Unwinding of interest cost on Retention Money		0.02	(2.03)
Unwinding of interest Income on Performance and Security Deposit		1.12	(14.50)
Allowance for Doubtful Debts		0.05	-
(Profit)/Loss on sale of PPE (net)		0.57	(0.23)
Interest Expense		457.82	503.95
Interest Income		(879.91)	(1,066.29)
(Gain)/Loss on Modification on Lease		-	(9.24)
Provisions Written Back		-	(25.81)
Provisions made during the year		24.75	-
Unrealised Loss/(Gain) on forex Exchange fluctuation		0.68	(0.19)
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents		0.01	1.40
Operating Profit Before Working Capital Changes	1	1,211.20	1,378.16
Movement In Working Capital:			
Adjustments for Changes in Working Capital:			
Adjustments for (Increase)/Decrease in Operating Assets:			
Trade Receivables		(419.04)	(97.24)
Lease Receivables (Current)		(27.51)	(94.71)
Lease Receivables (Non-Current)		499.52	472.01
Other Current Financial Assets		(566.35)	1,428.54
Other Current Assets		(86.91)	120.36
Project work in progress		64.73	(5.79)
Other Non Current Financial Assets		837.42	(214.54)
Other Non Current Assets		298.58	(0.07)
	a	600.44	1,608.56
Adjustments for Increase/(Decrease) in Operating Liabilities:			
Trade Payables		140.55	(382.02)
Other current Financial Liabilities		284.35	(13.62)
Other Current Liabilities		189.61	838.32
Security Deposits accepted (net)		(81.33)	(8.09)
Short Term Provisions		(15.04)	11.15
Long Term Provisions		13.45	(15.87)
	b	531.59	429.87
	2 (a+b)	1,132.03	2,038.43
Cash Generated from Operations	(1+2)	2,343.23	3,416.59
Income Taxes Paid (Net Of Refund)		(465.04)	(460.74)
Net Cash Flow from Operating Activities	(A)	1,878.19	2,955.85



Pradeep Gaur

प्रदीप गौड़
Pradeep Gaur

अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
रेल विकास निगम लि० / Rail Vikas Nigam Ltd.
भारत सरकार का उद्यम / A Govt of India Enterprise
नई दिल्ली 110066 / New Delhi-110066

(Rs. In crore)

PARTICULARS		Consolidated	
		For the Year ended 31 st March 2025	For the Year ended 31 st March 2024
		(Audited)	(Audited)
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipment/Intangible Assets/Cwip		(431.75)	(116.36)
Sale of Property, Plant and Equipments & Intangible Assets		0.38	14.74
Advance for capital asset		-	(224.07)
Investment in Joint Ventures & Associates		(73.34)	(396.48)
Interest Received		884.26	313.64
Bank Balances other than cash and cash equivalents		1,249.85	(991.99)
NET CASH FROM INVESTING ACTIVITIES	(B)	1,629.40	(1,400.52)
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds /(Repayment) from Long Term Borrowings		(472.00)	(377.29)
Interest Paid		(550.19)	(441.52)
Payment of Principal Lease Liabilities		(17.79)	(19.80)
Payment of Interest Lease Liabilities		(4.25)	(4.02)
Dividend paid		(439.94)	(443.93)
NET CASH FROM FINANCING ACTIVITIES	(C)	(1,484.17)	(1,286.56)
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents (D)		(0.01)	(1.40)
Net Increase/ (Decrease) in Cash & Cash Equivalent (E)	(A+B+C+D)	2,023.41	267.38
Cash & Cash Equivalent (Opening)	(F)	1,104.05	836.67
Cash & Cash Equivalent (Closing)	(E+F)	3,127.46	1,104.05
Cash and Cash Equivalents			
- Cash and Cheques in Hand			
Balance with Scheduled Banks			
- On Current Account		1,445.32	954.05
- On term Deposit Account (Maturity less than 3 Months)		1,682.14	150.00
		3,127.46	1,104.05

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


Pradeep Gaur

Chairman & Managing Director
DIN: 07243986

Place : New Delhi
Date : 21-05-2025



प्रदीप गौड़
Pradeep Gaur
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
रेल विकास निगम लि० / Rail Vikas Nigam Ltd.
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नई दिल्ली 110066 / New Delhi-110066



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 Auditor's Report on the Consolidated Financial Results of RAIL VIKAS NIGAM LIMITED for Quarter and Year ended March 31, 2025, Pursuant to the Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, as amended

To

The Board of Directors,
RAIL VIKAS NIGAM LIMITED

Opinion

We have audited the accompanying consolidated annual 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"), its associates and joint ventures, for the quarter and year ended 31st March 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 ("Listing Regulations"), including relevant circulars issued by SEBI from time to time.

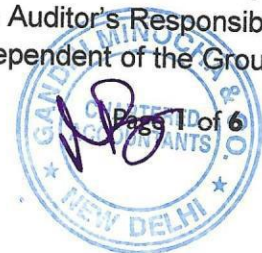
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial results/ financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:

- i. includes the results of the entities as given in the Annexure to the report
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measure principles laid down in applicable Indian Accounting standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit & other comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the "the Act". Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its

RVNL Consolidated SEBI Audit Report 2024-25



associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a. The Holding Company receives advance payment from Joint venture companies for incurring expenditures on their projects. However, in the case of one joint venture company, i.e. Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditures on a regular basis, but nominal amount has been received from KRCL during the year and the total amount receivable from KRCL as on 31st March 2025 is Rs.1355.72 crore which includes Rs. 889.95 crore on account of Interest 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. (refer note no. 4 of accompanying statements).
- b. In view of the representation made by one of the Joint Venture Company KRCL for the 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. Also during the year the methodology of application of interest has been changed from compound to simple w.e.f 1st October 2024 in case of KRCL. The matter is pending with the Board of Directors of the Company and adjustment if any will be recognized as and when the matter is finalized. (refer note no. 5 of accompanying statements).
- c. Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts of the Holding Company are subject to confirmation/ reconciliation from the respective parties The Holding Company's management does not expect to have any material differences affecting the consolidated financial statements for the year ended 31st March 2025 (refer note no. 7 of accompanying statements).

Our opinion is not modified in respect of these matters.

Board of Directors Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

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

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatement that, individually or in aggregate, makes it's probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the statement.

We communicate with those charged with governance of the Holding Company regarding, amount other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

1.
 - a) The consolidated financial results include the Group's share of net profit/ (loss) after tax Rs 0.003 crores and Rs (0.01) and total comprehensive income of Rs. 0.003 crores and (0.01) for the quarter and year ended March 31, 2025 respectively as considered in the statement which has been audited by their auditor. The independent auditor's report of financial results of this entity has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.
 - b) The consolidated unaudited financial results include the financial results/information of nine subsidiaries (including two Foreign Subsidiaries having no reportable financial data) which have not been reviewed by their respective auditors, whose financial results/information reflect total revenue of Rs. 88.88 crore & Rs. 129.54 crore, total net profit after tax of Rs. 12.41 crore & Rs. 22.29 crore and total comprehensive income of Rs. 12.44 crore & Rs. 22.32 crore for the Quarter and year ended 31st March 2025 respectively as considered in the consolidated unaudited financial results, the aforesaid amounts include the total revenue Rs. 0.00 crore, total net loss of Rs. (0.10) crore and total comprehensive loss Rs. (0.10) crore for year ended 31st March 2025 on the basis of unreviewed accounts of 31st December 2024 in case of one subsidiary.

- c) The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 44.18 crores & Rs. 88.77 Crore and total comprehensive income of Rs. 44.16 crores & Rs. 88.75 Crore for the Quarter and year ended 31st March 2025 respectively as considered in the consolidated unaudited financial results in respect of 1 (One) associate and 12(twelve) joint ventures (including two Joint Venture's having no reportable financial data) based on their financial results/information, which have not been reviewed by their respective auditors, the aforesaid amounts include net (loss) of Rs. (0.37) Crore and total comprehensive loss of Rs. (0.37) Crore for the year ended 31st March 2025 on the basis of unreviewed accounts of 31st December 2024 in case of one Joint Venture.
This financial results / information is certified by the management. 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 financial result/information are not material to the Group.
- d) One joint venture of the company has been stuck off vide Notice No: STK-7/000828/2025 dated 30th January 2025 of Ministry of Corporate Affairs, Government of India.
2. The comparative quarterly and annual financial results of the Company for the period ended March 31, 2024 were audited by the predecessor Statutory Auditor of the Company, who has expressed an unmodified opinion vide their report dated May 17,2024.
3. The consolidated financial results includes financial results/ information for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us and preceding statutory auditors of the company, as required under the Listing Regulations.

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

Place: New Delhi
Dated: 21st May 2025



Manoj Bhardwaj
(Partner)
Membership No.: 098606
UDIN: **25098606BMHWKV1178**

Annexure to Auditors' Report on Annual Consolidated Financial results of Rail Vikas Nigam Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended

Sr. No.	Name of companies	Country of Incorporation
A.	Subsidiaries	
1.	HSRC Infra Services Limited	India
2.	Masakani Paradeep Road Vikas Limited	India
3.	RVNL Infra South Africa	South Africa
4.	RVNL Infra Middle East (Oman)	Oman
5.	RVNL Middle East Contracting L.L.C. (Dubai)	Dubai
6.	RVNL-DTCPL JV (Un-incorporated)	--
7.	Rail Vikas Nigam Co. Ltd. (One Person Company) (Kingdom of Saudi Arabia)	(Kingdom of Saudi Arabia)
8.	Rail Vikas Nigam LLC (Uzbekistan)	(Uzbekistan)
9.	Salasar- RVNL JV (Unincorporated)- Rwanda	--
B.	Joint Ventures	
1.	Kutch Railway Company Limited	India
2.	Haridaspur Paradip Railway Company Limited	India
3.	Krishnapatnam Railway Company Limited	India
4.	Bharuch Dahej Railway Company Limited	India
5.	Angul Sukinda Railway Limited	India
6.	Shimla Bypass Kaithlighat Shakral Private Limited	India
7.	Chennai MMLP Private Limited	India
8.	Bengaluru MMLP Private Limited	India
9.	Kyrgyzindustry-RVNL Closed Joint Stock Company	Kyrgyz Republic
10.	Chatra Expressways Private Limited	India
11.	Indore MMLP Private Limited	India
12.	JGPL-RVNL EPC Private Limited	India
13.	RVNL- Salasar JV (Unincorporated)- Madhya Pradesh	--
C.	Associates	
1.	Kinet Railway Solution Limited	India



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

CIN : L 74999DL2003GOI118633

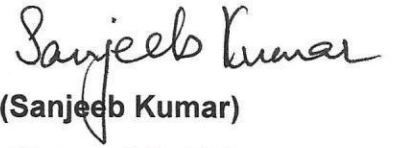
21.05.2025

DECLARATION

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

It is hereby declared that the Statutory Auditors, M/s Gandhi Minocha & Co., Chartered Accountants, have issued the Audit Report(s) with unmodified opinion on the Standalone & Consolidated Audited Financial Statements of the Company for the year ended on 31.03.2025.

For Rail Vikas Nigam Limited


(Sanjeeb Kumar)

Director (Finance) & CFO



Declaration as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure- A**

S. No.	Particulars	Details
1	Name of the Secretarial Auditor	M/s. Sinha & Srivastava LLP
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment subject to approval of the Shareholders at the ensuing Annual General Meeting (AGM).
3	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	21.05.2025
4	Brief profile (in case of appointment);	M/s. Sinha & Srivastava LLP is a peer reviewed firm of Company Secretary (FRN: L2017UP003700) committed to delivering high quality corporate advisory and compliance services to clients across industries. Founded and managed by seasoned professionals with extensive experience in secretarial, legal, corporate governance, finance, and regulatory matters, the firm provides a broad spectrum of services ranging from company law compliance and corporate restructuring to SEBI regulations and FEMA matters.
5	Disclosure of relationships between directors (in case of appointment of a director).	NA

Kapara

