

RVNL/SECY/STEX/2025

22.07.2025

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.
Scrip: RVNL

Subject: Clarification on Segment Reporting- Financial Results of RVNL

Dear Sir/Madam,

This is in reference to your query dated 18th July, 2025 regarding the Financial Results of Rail Vikas Nigam Limited (RVNL) for the period ended 21st May, 2025, specifically relating to the non-submission of segment details.

We wish to clarify as under:

As per **Paragraph 11 of Ind AS 108**, an entity is required to report separately information about each operating segment that has been identified in accordance with internal reporting to the Chief Operating Decision Maker (CODM), and that meets the quantitative thresholds outlined in Paragraph 13 of the said standard.

Further, **Paragraph 13 of Ind AS 108** stipulates the criteria under which an operating segment qualifies as reportable, i.e., if its revenue, profit/loss, or assets constitute 10% or more of the combined totals across all segments. Additionally, even segments not meeting these thresholds may be reported if deemed useful by management for users of financial statements.

In accordance with **Note 2.21** of our Summary of Material Accounting Policies, operating segments are identified based on internal reporting to the CODM, who, in our case, is the Chairman and Managing Director. Based on such internal reporting, the Company has identified only one reportable operating segment, namely "Development of Railway Infrastructure", which is consistently disclosed in Note No. 35 & Note No. 47 of the financial statements.

Accordingly, since only one reportable operating segment exists under the criteria prescribed by Ind AS 108, the requirement for furnishing segment-wise disclosure is duly complied with.

For and on behalf of Rail Vikas Nigam Limited




(Kalpana Dubey)
Company Secretary & Compliance Officer

कल्पना दूबे / Kalpana Dubey
— कंपनी सचिव एवं अनुपालन अधिकारी
Company Secretary & Compliance Officer
रेल विकास निगम लि० / Rail Vikas Nigam Ltd.
(भारत सरकार का उपक्रम) / (A Govt. of India Enterprise)
नई दिल्ली - 110066 / New Delhi - 110066

2.19 Earnings Per Equity Share

In determining earnings per share the Company considers the net profit attributable to equity shareholders. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

2.20 Liquidated Damages and Penalties

"Credit items arising on account of Liquidated Damages and Penalties during execution of contract or due to termination of contract etc. are carried as "Retained Amount for Damages A/c" under "Other Current Liabilities" until the management has decided either to levy or waive the same before financial closure of the project. Thereafter if these are not levied or waived by the management before financial closure of the project such leftover balances of liquidated damages and penalties etc. are credited to the total cost of the concerned project on financial closure of the project".

2.21 Operating Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.22 Fair Value Measurement

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability or
- in the absence of a principal market in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

2.23 Dividend to equity holders

Dividend paid/payable shall be recognised in the year in which the related dividends are approved by shareholders or board of directors as appropriate.

2.24 Financial Instruments:-

(A) Initial recognition and measurement

Financial Instruments are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

(B) Subsequent measurement

(i) Financial Assets

Financial assets are classified in following categories:

- a) At Amortised Cost
- b) Fair value through Other Comprehensive Income.
- c) Fair value through Profit and loss account.

a. Debt instrument at Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

b. Debt instrument at FVTOCI

A debt instrument is classified at FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However the company recognizes interest income impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

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Note 35. Revenue

A. Disaggregation of Revenue

Set out below is the disaggregation of the Company's revenue into operating segments and geographical areas:

For the Year Ended March 31, 2025:

(Rs. in crore)

Type of Product or Services	Domestic	Foreign	Total
Railway	18,653.36	-	18,653.36
Highway	327.65	-	327.65
Port	0.30	351.58	351.88
Energy	402.28	-	402.28
Others	120.22	-	120.22
Total Revenue as per Ind AS 115	19,503.81	351.58	19,855.39
Other Revenue			13.96
Total Revenue as per Statement of Profit/Loss			19,869.35

Out of the total revenue recognised under Ind AS 115 during the year, Rs. 19,855.39 crore is recognised at over a period of time as per Input method and Nil amount recognised at point in time.

For the Year Ended March 31, 2024:

(Rs. in crore)

Type of Product or Services	Domestic	Foreign	Total
Railway	21,068.77	-	21,068.77
Highway	75.15	-	75.15
Port	-	440.77	440.77
Energy	70.23	-	70.23
Others	70.71	-	70.71
Total Revenue as per Ind AS 115	21,284.86	440.77	21,725.63
Other Revenue			6.95
Total Revenue as per Statement of Profit/Loss			21,732.58

Out of the total revenue recognised under Ind AS 115 during the year, Rs. 21,725.63 crore is recognised over a period of time as per Input method and Nil amount recognised at point in time.

B. Contract balances

(Rs. in crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Trade Receivables	1,489.51	1,106.48
Contract Assets	376.61	324.71
Contract Liabilities	2,091.52	2,060.30

i) Trade receivables are non-interest bearing except receivable from related party (other than RVNL-DTCPL JV and Dighi Roha Pvt Ltd) amounting to Rs. 694.22 crore (Previous year Rs. 866.68 crore) which are interest bearing at SBI base rate +1%. Customer profile include Ministry of Railways, Public Sector Enterprises and State Owned Companies in India. The Company's average project execution cycle is around 24 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 60 days.

ii) Contract Assets are recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts, however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

iii) Contract liabilities relating to construction contracts are obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. These mainly arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts, the amount of advance received gets adjusted over the construction period as and when invoicing is made to the customer.

Movement in contract balances during the year

(Rs. in crore)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Contract asset at the beginning of the year	324.71	1,368.87
Contract asset at the end of the year	376.61	324.71
Net (increase)/decrease	(51.90)	1,044.17

For the year 2024-25, there has been further net increase of Rs. 51.90 crore as compared to the Previous year net decrease of Rs. 1044.17 crore. This increase is mainly attributed to the recognition of revenue before billing milestone.

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Particulars	(Rs. In crore)	
	As at 31 March 2025	As at 31 March 2024
Assets excluding preliminary expenditure		
Liabilities	67.00	39.38
Income	51.32	15.12
Expenditure	0.65	0.01
	29.67	6.82

Contingent liabilities: (Share of RVNL:25.00%) There are following contingent liabilities which is reported during the period under consideration:
 1) Bank guarantee given to government of India (Indian Railways) - 250 (in crores).
 2) Bank guarantee given to Maharashtra Pollution Control Board, State government - 0.25 (in crores).

NOTE: Contingent Liabilities/Commitments of group entities as shown above in Note No. 44 is to be restricted to voting share of the RVNL.

NOTE 45: Disclosure as per Ind AS 116: Leases

I. The table below provides details regarding the contractual maturities of Lease Liabilities as at 31.03.2025 on an undiscounted basis.

Particulars	(Rs. In crore)	
	As at 31 March 2025	As at 31 March 2024
Not later than one year		
Later than one year and not later than five years	21.69	20.85
More than five years	11.00	29.73
Total	0.00	0.05
	32.69	50.64

1. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
 2. During the year ended 31 March 2025, the Company incurred expenses amounting to Rs. 16.77 crores (Previous year Rs. 15.47 crores) on account of short-term leases and leases of low-value assets.
 3. The company does not have any lease restrictions and commitment towards variable lease rent as per the contract.
 4. Company has no commitments towards Leases yet to be commenced as on 31.03.2025.
 5. The company has not sub-leased any of the assets taken on lease.

II. The Company elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases) and lease contracts for which the underlying asset is of low value (low-value assets).

Changes in the carrying value of Right of Use Assets for the year ended 31 March 2025

Particulars	(Rs. In crore)		
	As at 31 March 2025	As at 31 March 2024	Increase/ (Decrease)
Right-of-use assets	346.13	328.88	17.25
Total Right of Use assets	346.13	328.88	17.25

Changes in the carrying value of Lease Liabilities for the year ended 31 March 2025

Particulars	(Rs. In crore)		
	As at 31 March 2025	As at 31 March 2024	Increase/ (Decrease)
Non-current maturities of Lease Obligation	12.03	27.85	(15.82)
Current maturities of Lease Obligation	18.31	16.91	1.41
Total lease liabilities	30.34	44.75	(14.42)

The following are amounts recognized in profit or loss:

Particulars	(Rs. In crore)		
	As at 31 March 2025	As at 31 March 2024	Increase/ (Decrease)
Depreciation expense of right-of-use assets	26.00	24.83	1.17
Interest expense on lease liabilities	4.25	4.02	0.23

The movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 is as follows:

Particulars	(Rs. In crore)	
	As at 31 March 2025	As at 31 March 2024
Balance at the beginning		
Additions	44.75	33.47
Finance cost accrued during the period	3.46	5.18
Deletions/Adjustments	4.25	4.02
Payments	(0.08)	(20.09)
Balance at the end	(22.04)	(23.83)
	30.34	44.75

Note 46.

(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. Krishnapetnam 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. 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.
 (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 Parent Company, the claim for departmental charges 5% of the completion cost of the project has not been raised on KRCL by the Company. The matter is pending with the Board of Directors of the Company and adjustment if any will be recognized as and when the matter is finalized.

Note 47. Segment Reporting as per IND AS 108

General Information

Operating segments are defined as components of an enterprise for which discrete financial information is available which is being evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance. Chairman and Managing Director of the company has been identified as CODM.

The company has identified one reportable operating segments as "Development of Rail Infrastructure".

Information about reportable segments and reconciliation to amounts reflected in the financial statements:

Income and expenses directly attributable to segments are reported under the respective operating segment. Income and Expenses which are not directly identifiable have been disclosed as un-allocable expenses or income.

For the year ended 31st March 2025:

Segment Revenue	(Rs. In Crores)		
	Railways	Others	Total
Contract Revenue from external customers			
Other unallocable Income	18,653.36	1,215.99	19,869.35
Interest Income			561.07
Total Income	457.82		457.82
			20,888.24
Segment Results			
Profit before interest, depreciation, exceptional item and tax.			
Depreciation And Amortization Unallocable	1,372.49	111.66	1,484.15
Interest Income			-30.60
Finance Cost	457.82		457.82
Other unallocable Expenditure	457.82		457.82
Other unallocable Income			-464.45
Profit before tax			561.07
Tax Expense			1,558.17
Profit after tax			-361.55
			1,188.62

For the year ended 31st March 2024:

Segment Revenue	(Rs. In Crores)		
	Railways	Others	Total
Contract Revenue from external customers			
Other unallocable Income	21,068.76	663.82	21,732.58
Interest Income			678.68
Total Income	503.87		503.87
			22,915.13
Segment Results			
Profit before interest, depreciation, exceptional item and tax.			
Depreciation And Amortization Unallocable	1,628.30	63.01	1,691.31
Interest Income			-20.82
Finance Cost	503.87		503.87
Other unallocable Expenditure	-503.95		-503.95
Other unallocable Income			-409.71
Profit before tax			678.68
Tax Expense			1,839.48
Profit after tax			-476.43
			1,462.95

A Measure of total assets and Liabilities is not reported since amounts are not regularly provided to CODM.

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Indian Accounting Standard (Ind AS) 108

Operating Segments

*(This Indian Accounting Standard includes paragraphs set in **bold** type and plain type, which have equal authority. Paragraphs in bold type indicate the main principles.)*

Core principle

- 1 An entity shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.**

Scope

- 2 This Accounting Standard shall apply to companies to which Indian Accounting Standards (Ind ASs) notified under the Companies Act apply.
[Refer Appendix 1]
- 3 If an entity that is not required to apply this Ind AS chooses to disclose information about segments that does not comply with this Ind AS, it shall not describe the information as segment information.
- 4 If a financial report contains both the consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements.

Operating segments

- 5 An operating segment is a component of an entity:
 - (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
 - (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
 - (c) for which discrete financial information is available.An operating segment may engage in business activities for which it has yet to earn revenues, for example, start-up operations may be operating segments before earning revenues.
- 6 Not every part of an entity is necessarily an operating segment or part of an operating segment. For example, a corporate headquarters or some functional departments may not earn revenues or may earn revenues that are only incidental to the activities of the entity and would not be operating segments. For the purposes of this Ind AS, an entity's post-employment benefit plans are not operating segments.
- 7 The term 'chief operating decision maker' identifies a function, not necessarily a manager with a specific title. That function is to allocate resources to and assess the performance of the operating segments of an entity. Often the chief operating decision maker of an entity is its chief executive officer or chief operating officer but, for example, it may be a group of executive directors or others.
- 8 For many entities, the three characteristics of operating segments described in paragraph 5 clearly identify its operating segments. However, an entity may produce reports in which its business activities are presented in a variety of ways. If the chief operating decision maker uses more than one set of segment information, other factors may identify a single set of components as constituting an entity's operating segments, including the nature of the business activities of each component, the existence of managers responsible for them, and information presented to the board of directors.

- 9 Generally, an operating segment has a segment manager who is directly accountable to and maintains regular contact with the chief operating decision maker to discuss operating activities, financial results, forecasts, or plans for the segment. The term 'segment manager' identifies a function, not necessarily a manager with a specific title. The chief operating decision maker also may be the segment manager for some operating segments. A single manager may be the segment manager for more than one operating segment. If the characteristics in paragraph 5 apply to more than one set of components of an organisation but there is only one set for which segment managers are held responsible, that set of components constitutes the operating segments.
- 10 The characteristics in paragraph 5 may apply to two or more overlapping sets of components for which managers are held responsible. That structure is sometimes referred to as a matrix form of organisation. For example, in some entities, some managers are responsible for different product and service lines worldwide, whereas other managers are responsible for specific geographical areas. The chief operating decision maker regularly reviews the operating results of both sets of components, and financial information is available for both. In that situation, the entity shall determine which set of components constitutes the operating segments by reference to the core principle.

Reportable segments

- 11 An entity shall report separately information about each operating segment that:
- has been identified in accordance with paragraphs 5–10 or results from aggregating two or more of those segments in accordance with paragraph 12, and
 - exceeds the quantitative thresholds in paragraph 13.

Paragraphs 14–19 specify other situations in which separate information about an operating segment shall be reported.

Aggregation criteria

- 12 Operating segments often exhibit similar long-term financial performance if they have similar economic characteristics. For example, similar long-term average gross margins for two operating segments would be expected if their economic characteristics were similar. Two or more operating segments may be aggregated into a single operating segment if aggregation is consistent with the core principle of this Ind AS, the segments have similar economic characteristics, and the segments are similar in each of the following respects:
- the nature of the products and services;
 - the nature of the production processes;
 - the type or class of customer for their products and services;
 - the methods used to distribute their products or provide their services; and
 - if applicable, the nature of the regulatory environment, for example, banking, insurance or public utilities.

Quantitative thresholds

- 13 An entity shall report separately information about an operating segment that meets any of the following quantitative thresholds:
- Its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10 per cent or more of the combined revenue, internal and external, of all operating segments.
 - The absolute amount of its reported profit or loss is 10 per cent or more of the greater, in absolute amount, of (i) the combined reported profit of all operating segments that did not report a loss and (ii) the combined reported loss of all operating segments that reported a loss.
 - Its assets are 10 per cent or more of the combined assets of all operating segments.

Operating segments that do not meet any of the quantitative thresholds may be considered reportable, and separately disclosed, if management believes that information about the segment would be useful to users of the financial statements.

- 14 An entity may combine information about operating segments that do not meet the quantitative thresholds with information about other operating segments that do not meet the quantitative thresholds to produce a reportable segment only if the operating segments have similar economic characteristics and share a majority of the aggregation criteria listed in paragraph 12.
- 15 If the total external revenue reported by operating segments constitutes less than 75 per cent of the entity's revenue, additional operating segments shall be identified as reportable segments (even if they do not meet the criteria in paragraph 13) until at least 75 per cent of the entity's revenue is included in reportable segments.
- 16 Information about other business activities and operating segments that are not reportable shall be combined and disclosed in an 'all other segments' category separately from other reconciling items in the reconciliations required by paragraph 28. The sources of the revenue included in the 'all other segments' category shall be described.
- 17 If management judges that an operating segment identified as a reportable segment in the immediately preceding period is of continuing significance, information about that segment shall continue to be reported separately in the current period even if it no longer meets the criteria for reportability in paragraph 13.
- 18 If an operating segment is identified as a reportable segment in the current period in accordance with the quantitative thresholds, segment data for a prior period presented for comparative purposes shall be restated to reflect the newly reportable segment as a separate segment, even if that segment did not satisfy the criteria for reportability in paragraph 13 in the prior period, unless the necessary information is not available and the cost to develop it would be excessive.
- 19 There may be a practical limit to the number of reportable segments that an entity separately discloses beyond which segment information may become too detailed. Although no precise limit has been determined, as the number of segments that are reportable in accordance with paragraphs 13–18 increases above ten, the entity should consider whether a practical limit has been reached.

Disclosure

- 20 **An entity shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.**
- 21 To give effect to the principle in paragraph 20, an entity shall disclose the following for each period for which a statement of profit and loss is presented:
 - (a) general information as described in paragraph 22;
 - (b) information about reported segment profit or loss, including specified revenues and expenses included in reported segment profit or loss, segment assets, segment liabilities and the basis of measurement, as described in paragraphs 23–27; and
 - (c) reconciliations of the totals of segment revenues, reported segment profit or loss, segment assets, segment liabilities and other material segment items to corresponding entity amounts as described in paragraph 28.

Reconciliations of the amounts in the balance sheet for reportable segments to the amounts in the entity's balance sheet are required for each date at which a balance sheet is presented. Information for prior periods shall be restated as described in paragraphs 29 and 30.

General information

- 22 An entity shall disclose the following general information:
 - (a) factors used to identify the entity's reportable segments, including the basis of organisation (for example, whether management has chosen to organise the

entity around differences in products and services, geographical areas, regulatory environments, or a combination of factors and whether operating segments have been aggregated);

- (aa) the judgements made by management in applying the aggregation criteria in paragraph 12. This includes a brief description of the operating segments that have been aggregated in this way and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics; and
- (b) types of products and services from which each reportable segment derives its revenues.

Information about profit or loss, assets and liabilities

23 An entity shall report a measure of profit or loss for each reportable segment. An entity shall report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the chief operating decision maker. An entity shall also disclose the following about each reportable segment if the specified amounts are included in the measure of segment profit or loss reviewed by the chief operating decision maker, or are otherwise regularly provided to the chief operating decision maker, even if not included in that measure of segment profit or loss:

- (a) revenues from external customers;
- (b) revenues from transactions with other operating segments of the same entity;
- (c) interest revenue;
- (d) interest expense;
- (e) depreciation and amortisation;
- (f) material items of income and expense disclosed in accordance with paragraph 97 of Ind AS 1, *Presentation of Financial Statements*;
- (g) the entity's interest in the profit or loss of associates and joint ventures accounted for by the equity method;
- (h) income tax expense or income; and
- (i) material non-cash items other than depreciation and amortisation.

An entity shall report interest revenue separately from interest expense for each reportable segment unless a majority of the segment's revenues are from interest and the chief operating decision maker relies primarily on net interest revenue to assess the performance of the segment and make decisions about resources to be allocated to the segment. In that situation, an entity may report that segment's interest revenue net of its interest expense and disclose that it has done so.

- 24 An entity shall disclose the following about each reportable segment if the specified amounts are included in the measure of segment assets reviewed by the chief operating decision maker or are otherwise regularly provided to the chief operating decision maker, even if not included in the measure of segment assets:
- (a) the amount of investment in associates and joint ventures accounted for by the equity method, and
 - (b) the amounts of additions to non-current assets¹ other than financial instruments, deferred tax assets, net defined benefit assets (see Ind AS 19, *Employee Benefits*) and rights arising under insurance contracts.

1. For assets classified according to a liquidity presentation, non-current assets are assets that include amounts expected to be recovered more than twelve months after the reporting period.

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: 07243986

प्रदीप गौड़
Pradeep Gaur
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
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भारत सरकार का उद्यम / A Govt of India Enterprise
नई दिल्ली 110066 / New Delhi-110066



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.



Pradeep Gaur
प्रदीप गौर
Pradeep Gaur

अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
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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

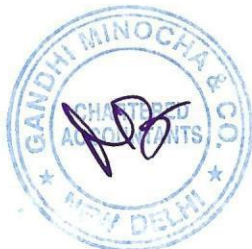
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Standalone Statement of Cash Flow for the Year Ended 31st March 2025

(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

प्रदीप गौड
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
Chairman & Managing Director
DIN: 07243986

Place : New Delhi
Date :21-05-2025



प्रदीप गौड़
Pradeep Gaur
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
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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. 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.

Place: New Delhi
Dated: 21st May 2025

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



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

Consolidated Balance Sheet for the Year Ended 31st March 2025

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



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	As at
	31 st March 2025 (Audited)	31 st March 2024 (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	370.69	228.83
(iv) Other Financial Liabilities	2,228.87	1,422.71
(b) Other current liabilities	2,425.06	2,321.78
(c) Provisions	100.89	89.22
(d) Current Tax liability (Net)	-	6.72
Total Current Liabilities	5,652.21	4,567.68
Total Equity and Liabilities	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
रेल विकास निगम लि० / Rail Vikas Nigam Ltd.
भारत सरकार का उद्यम / A Govt. of India Enterprise
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

प्रदीप गौर
Pradeep Gaur

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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 विकास निगम लि. / Redi Vikas 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
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Gandhi Minocha & Co.
Chartered Accountants

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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

RVNL/SECY/STEX/2025

16.06.2025

National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip: RVNL	BSE Ltd. Department of Corporate Service, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. Scrip: 542649
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Sub: Disclosure regarding Large Corporate Entities

Dear Sir/Madam,

This is in reference to the SEBI Circular **SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172** dated **19th October, 2023**, please find herein below the disclosure of the Company as per the format specified-

Sr. No.	Particulars	Details
i.	Name of the Company	Rail Vikas Nigam Limited
ii.	CIN	L74999DL2003GOI118633
iii.	Outstanding long-term borrowings at the start of the Financial year (Rs. In Crores)	Nil
iv.	Outstanding long-term borrowings at the end of the Financial year (Rs. In Crores)	Nil
v.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	Nil
vi.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Nil
vii.	Highest credit rating of the company (where the credit rating relates to the unsupported bank borrowing or plain vanilla bonds of an entity, which have no structuring/ support built in)	CARE AAA; Stable
viii.	Net Worth of the Company at the end of the Financial year (Rs. In Crores)	8,623.72
ix.	Financial Year end of the Company	31 st March 2025

We confirm that we are not a Large Corporate as per the applicability criteria given in the SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

Kindly take the same on record.

Thanking you,

**KALPANA
DUBEY**

Yours faithfully,
For Rail Vikas Nigam Limited
Digitally signed by
KALPANA DUBEY
Date: 2025.06.16 17:33:40
+05'30'

(Kalpana Dubey)
Company Secretary & Compliance Officer