RAIL VIKAS NIGAM LIMITED

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

CIN : L74999DL2003GOI118633 Email : investors@rvnl.org

Statement of Consolidated Audited Financial Results For the Quarter and Year Ended 31st March 2026

(Rs. in crore except EPS)

S.no.	Particulars	For the Quarter Ended			For the Financial Year Ended	For the Financial Year Ended
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	**Income :**					
(a)	Revenue from Operations	6,695.91	4,684.46	6,427.11	20,412.12	19,923.25
(b)	Other Income	84.98	251.68	187.38	775.23	1,000.13
	Total Income	**6,780.89**	**4,936.14**	**6,614.49**	**21,187.35**	**20,923.38**
2	**Expenses :**					
(a)	Expense of Operation	6142.53	4,280.55	5,921.00	18,937.44	18,434.01
(b)	Cost of Material Consumed	176.15	73.59	-	249.74	-
(c)	Employee Benefits Expenses	45.98	50.80	44.75	199.43	187.73
(d)	Finance Costs	97.55	106.60	120.08	418.98	544.93
(e)	Depreciation and Amortisation Expenses	9.69	8.90	9.00	36.37	30.74
(f)	Other Expenses	62.72	57.00	25.28	258.03	170.79
	Total Expenses	**6,534.62**	**4,577.43**	**6,120.11**	**20,099.99**	**19,368.21**
3	**Profit before share of profit/(loss) of associates and Joint Ventures and Tax (1-2)**	**246.27**	**358.71**	**494.38**	**1,087.36**	**1,555.17**
4	Share of Profit/(Loss) of Joint Ventures and Associate for the period	4.07	56.41	48.17	93.88	91.20
5	**Profit before Exceptional items and tax (3+4)**	**250.34**	**415.12**	**542.55**	**1,181.24**	**1,646.37**
6	**Exceptional items (Net)**	-	-	-	-	-
7	**Profit before Tax (5 + 6)**	**250.34**	**415.12**	**542.55**	**1,181.24**	**1,646.37**
8	**Tax Expense**					
(a)	Current Tax	72.05	97.27	122.19	295.82	402.47
(b)	Adjustment of tax relating to earlier periods	(0.02)	(7.88)	0.16	(7.90)	0.05
(c)	Deferred Tax	(3.35)	1.59	(35.20)	22.66	(33.94)
	Total Tax Expenses	**68.68**	**90.98**	**87.16**	**310.58**	**368.58**
9	**Net Profit after tax (7 - 8)**	**181.66**	**324.14**	**455.39**	**870.66**	**1,277.79**
10	**Other Comprehensive Income(OCI)**					
a	**Items to be reclassified to Profit or Loss in subsequent periods:**					
	(i) Net gain / (loss) on Foreign Currency Translation	3.78	4.09	-	(5.88)	-
	Net OCI to be reclassified to Profit or Loss in subsequent periods	**3.78**	**4.09**	-	**(5.88)**	-
b	**Items not to be reclassified to Profit or Loss in subsequent periods:**					
	(i) Items not to be reclassified to Profit or Loss in subsequent periods	9.82	(0.72)	10.74	7.66	10.39
	(ii) Income tax effect thereon	(2.47)	0.18	(2.71)	(1.93)	(2.62)
	(iii) Share of Other Comprehensive income/(expenses) in Associates/Joint Ventures using equity method for the period	(0.01)	-	(0.02)	(0.01)	(0.02)
	Net OCI not to be reclassified to Profit or Loss in subsequent periods	**7.34**	**(0.54)**	**8.01**	**5.72**	**7.75**
	Other Comprehensive Income for the period, net of tax (a+b)	**11.12**	**3.55**	**8.01**	**(0.16)**	**7.75**
11	**Total Comprehensive Income for the period (Profit and Loss & OCI), Net of Taxes (9+10)**	**192.78**	**327.69**	**463.40**	**870.49**	**1,285.54**
	Net Profit for the period attributable to:					
(a)	Equity holders of the parent	187.07	322.83	455.42	874.69	1,277.66
(b)	Non-controlling interests	(5.41)	1.31	(0.03)	(4.04)	0.13
	Other Comprehensive Income for the period attributable to:					
(a)	Equity holders of the parent	11.12	3.55	8.01	(0.16)	7.75
(b)	Non-controlling interests	-	-	-	-	-
	Total Comprehensive Income for the period attributable to :					
(a)	Equity holders of the parent	198.20	326.38	463.43	874.53	1,285.41
(b)	Non-controlling interests	(5.41)	1.31	(0.03)	(4.04)	0.13

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

GANDHI MINOCHA & CO.
CHARTERED ACCOUNTANTS
NEW DELHI

12	Paid up Equity Share Up Capital (Face Value of Rs. 10 per share)	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02
13	Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)				7,736.82	7,481.93
14	**Earnings Per Equity Share (Face Value of Rs. 10 per share)***					
(a)	**Basic**	0.90	1.55	2.18	4.20	6.13
(b)	**Diluted**	0.90	1.55	2.18	4.20	6.13

* EPS for the Quarter 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 25 May 2026.

2) The Consolidated 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 Consolidated Statement of Assets and Liabilities as at 31st March 2026 and Consolidated Statement of Cash Flows for the year ended 31st March 2026 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 31.st March, 2026 is Rs. 1,116.26 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) 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, 2026

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

7) In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby notified that Holding Company Rail Vikas Nigam Limited (RVNL) has established a New wholly-owned subsidiary, named "Sabbavaram Sheelanagar Road Development Limited," in the state of Andhra Pradesh, with an issued share capital of 1000 shares at ₹100 each, totalling ₹100,000 on 15.05.2025.

8) Figures for the quarter ended 31st March 2026 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2026 and the published year to date figures up to the third quarter of the current financial year.

9) The Parent Company hereby declares that the Auditors have issued Audit Report for Consolidated Financial Results with unmodified opinion for the financial year ended 31st March 2026.

10) The Consolidated Financial Statements for the financial year ended 31st March 2026 are subject to review by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.

11) The Government of India has notified four Labour Codes namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 with effect from 21 November 2025, which consolidates 29 existing labour laws. The rules have been recently notified and no material liability is envised in this regard.

12) The consolidated results for the financial year 2024-25 has been restated, showing net decrease in profits to the extent of Rs. 3.73 crores, being the difference between the provisional and Audited financials of Joint Ventures, Associates and Subsidiaries as Audited financials are received after the finalization of the financial statement of the Company for the financial year 2024-25, and corresponding impact in respective assets and liabilities along with the impact of regrouping & reclassification.

13) Comptroller & Auditor General of India (C&AG) had issued observations/comments in respect of certain component companies relating to accounting treatment of replacement obligations, including resurfacing costs, Complete Track Renewal (CTR) works and capitalization of certain expenditure as intangible assets.
Pursuant to the aforesaid observations/Comment, certain component companies had referred the matter to the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), and opinions/advisories have since been received. Based on such opinions, technical assessments and other relevant inputs available with the respective component companies, the accounting treatment has been carried out in their standalone financial statements.
For the purpose of consolidation, the Holding Company has relied upon the management-certified/approved financial statements and information furnished by the respective component companies. The responsibility for the accounting treatment adopted in respect of the aforesaid matters, including the underlying technical evaluation and estimation involved therein, rests with the management of the respective component companies.

14) The Board of Directors of the Holding Company in its meeting held on 25 May 2026 recommended the final dividend of Rs 0.71 per equity share having face value of Rs. 10 each for FY 2025-26, subject to approval by the members of the Parent Company. This is in addition to the interim dividend of Rs. 1 per equity share paid during the year by the Parent Company.

15) Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to the figures of the current period.

For and on behalf of Board of Directors

Saleem Ahmad
Chairman & Managing Director
DIN: 10119432

Place : New Delhi
Date : 25 May 2026

GANDHI MINOCHA & CO.
CHARTERED ACCOUNTANTS
NEW DELHI

RAIL VIKAS NIGAM LIMITED
Registered office : World Trade Center, Tower A, 6th to 9th Floor, Nauroji Nagar, New Delhi, Delhi, India, 110029
CIN : L74999DL2003GOI118633 Email : investors@rvnl.org

Consolidated Balance Sheet for the Year Ended 31st March 2026

(Rs. In crore)

	Particulars	Consolidated As at 31 March 2026 (Audited)	Consolidated As at 31 March 2025 (Audited)
I.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	574.32	537.45
	(b) Right-of-use Assets	311.77	346.12
	(c) Capital work in progress	0.00	0.32
	(d) Investment Property	136.66	140.14
	(e) Other Intangible Assets	2.17	3.33
	(f) Investments in Joint Ventures (Equity Method)	2,617.77	2,532.15
	(g) Financial Assets		
	(i) Investments	27.00	23.00
	(ii) Lease Receivables	3,501.68	3,992.85
	(iii) Loans	4.67	4.72
	(iv) Others	929.24	1,184.10
	(h) Deferred tax assets (Net)	20.87	45.47
	(i) Other Non-current assets	0.51	1.13
	Total Non-Current Assets	**8,126.66**	**8,810.78**
2	**Current assets**		
	(a) Inventories	118.46	-
	(b) Financial Assets		
	(i) Trade Receivables	5,370.52	1,782.20
	(ii) Lease Receivables	491.17	499.51
	(iii) Cash and Cash Equivalents	556.32	3,127.47
	(iv) Bank Balances other than Cash and Cash Equivalents	411.93	758.77
	(v) Loans	2.38	2.27
	(vi) Others	3,695.57	2,298.18
	(c) Current Tax Asset (Net)	69.98	58.45
	(d) Other current assets	2,858.99	3,140.55
		13,575.32	**11,667.41**
	(e) Assets Held for Sale	0.01	-
	Total Current Assets	**13,575.33**	**11,667.41**
	Total Assets	**21,701.99**	**20,478.19**
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	2,085.02	2,085.02
	(b) Other Equity	7,736.82	7,481.93
	(c) Non-Controlling Interest	(3.74)	0.30
	Total Equity	**9,818.10**	**9,567.25**
2	**Liabilities**		
(i)	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowing	4,321.02	4,889.50
	(ii) Lease Liabilities	1.35	12.03
	(iii) Other financial liabilities	347.06	327.83
	(b) Provisions	87.86	29.14
	(c) Other Non current liabilities	0.83	0.00
	Total Non-Current Liabilities	**4,758.12**	**5,258.50**
(ii)	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	492.70	499.50
	(ii) Lease Liabilities	3.42	18.31
	(iii) Trade payables		
	-Total outstanding dues of micro enterprise and small enterprises	23.05	9.10
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,658.48	370.69
	(iv) Other Financial Liabilities	2,493.82	2,228.70
	(b) Other current liabilities	2,284.63	2,425.25
	(c) Provisions	169.66	100.89
	(d) Current Tax liability (Net)	-	-
	Total Current Liabilities	**7,125.76**	**5,652.44**
	Total Equity and Liabilities	**21,701.99**	**20,478.19**

For and on behalf of Board of Directors

Saleem Ahmad
Chairman & Managing Director
DIN: 10119432

Place : New Delhi
Date : 25 May 2026

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

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

Consolidated Statement of Cash Flow for the Year Ended 31st March 2026

(Rs. In crore)

PARTICULARS		Consolidated	
		Year Ended 31 March 2026	For the Year ended 31st March 2025
		(Audited)	(Audited)
(a) CASH FLOW FROM OPERATING ACTIVITIES:			
Profit Before Taxation		1,181.23	1,646.37
Adjustement for:			
Depreciation amortization and impairment		50.16	47.23
Share in Profit/Losses of Joint Ventures		(93.88)	(91.20)
Unwinding of interest cost on Lease Obligation		2.03	4.25
Unwinding of interest cost on Retention Money		0.09	0.02
Unwinding of interest Income on Performance and Security Deposit		0.02	1.12
Allowance for Doubtful Debts		-	0.05
(Profit)/Loss on sale of PPE (net)		0.36	0.57
Interest Expense		406.06	457.82
Interest Income		(651.06)	(880.26)
Provisions made during the year		17.21	24.79
Unrealised Loss/(Gain) on forex Exchange fluctuation		(4.00)	0.68
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents		(5.72)	0.01
Operating Profit Before Working Capital Changes	1	**902.51**	**1,211.45**
Movement In Working Capital:			
Adjustments for Changes in Working Capital:			
Adjustments for (Increase)/Decrease in Operating Assets:			
Trade Receivables		(3,588.32)	(715.66)
Lease Receivables (Current)		8.33	(27.51)
Lease Receivables (Non-Current)		491.17	499.52
Other Current Financial Assets		(1,308.32)	(566.29)
Other Current Assets		281.56	209.86
Inventories		(118.46)	-
Project work in progress		-	64.73
Other Non Current Financial Assets		255.86	836.78
Other Non Current Assets		0.07	298.37
	a	**(3,978.11)**	**599.79**
Adjustments for Increase/(Decrease) in Operating Liabilities:			
Trade Payables		1,301.74	140.34
Other current Financial Liabilities		331.92	283.72
Other current Non Financial Liabilities		19.24	-
Other Current Liabilities		(140.62)	190.84
Security Deposits accepted (net)		(147.93)	(81.33)
Short Term Provisions		66.84	(15.04)
Long Term Provisions		42.25	13.48
	b	**1,473.43**	**532.01**
	2 (a+b)	**(2,504.68)**	**1,131.80**
Cash Generated from Operations	(1+2)	**(1,602.15)**	**2,343.25**
Income Taxes Paid (Net Of Refund)		(291.78)	(465.05)
Net Cash Flow from Operating Activities	(A)	**(1,893.93)**	**1,878.20**

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

रेल विकास निगम लिमिटेड नई दिल्ली R.V.N.L CIN L74999DL2003G... RAIL VIKAS NIGAM LIMITED

(Rs. In crore)

PARTICULARS		Consolidated	
		Year Ended 31 March 2026	For the Year ended 31st March 2025
		(Audited)	(Audited)
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipment/Intangible Assets/Cwip		(60.96)	(431.75)
Sale of Property , Plant and Equipments & Intangible Assets		1.60	0.38
Investment in Joint Ventures & Associates		(131.20)	(73.34)
Interest Received		785.66	884.26
Bank Balnaces other than cash and cash equivalents		346.84	1,249.85
NET CASH FROM INVESTING ACTIVITIES	**(B)**	**941.94**	**1,629.40**
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds /(Repayment) from Long Term Borrowings		(464.51)	(472.00)
Interest Paid		(570.15)	(550.19)
Payment of Principal Lease Liabilities		(8.94)	(17.79)
Payment of Interest Lease Liabilities		(2.03)	(4.25)
Dividend paid		(573.35)	(439.94)
NET CASH FROM FINANCING ACTIVITIES	**(C)**	**(1,618.97)**	**(1,484.18)**
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents (D)		**(0.19)**	**(0.01)**
Net Increase/ (Decrease) in Cash & Cash Equivalent (E)	**(A+B+C+D)**	**(2,571.15)**	**2,023.42**
Cash & Cash Equivalent (Opening)	**(F)**	3,127.47	1,104.05
Cash & Cash Equivalent (Closing)	**(E+F)**	**556.32**	**3,127.47**
Cash and Cash Equivalents			
- On Current Account		297.13	1,445.32
- On term Deposit Account (Maturity less than 3 Months)		259.19	1,682.14
		556.32	**3,127.47**

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

For and on behalf of Board of Directors

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

Place : New Delhi
Date : 25 May 2026

Saleem Ahmad
Chairman & Managing Director
DIN: 10119432

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

25.05.2026

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 31.03.2026.

For & on behalf of Rail Vikas Nigam Limited

25-5-26

(Chandan Kumar Verma)
Chief Financial Officer

(Abhishek Kumar)
Director (Finance)
DIN: 10644411

रेल विकास निगम लिमिटेड, नई दिल्ली
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RAIL VIKAS NIGAM LIMITED, NEW DELHI