



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

CIN : L74999DL2003GOI118633

RVNL/SECY/STEX/2026

25th May, 2026

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051
Scrip: RVNL

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड
एक्सचेंज प्लाज़ा,
प्लॉट नं. सी/1, जी ब्लॉक,
बान्द्रा-कुर्ला कॉम्प्लेक्स,
बान्द्रा (पूर्व), मुंबई- 400051
स्क्रिप: RVNL

BSE Ltd.
Department of Corporate Service,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip: 542649

बीएसई लिमिटेड
कॉर्पोरेट सेवा विभाग
फिरोज़ जीजीभाय टावर्स,
दलाल स्ट्रीट,
मुंबई- 400001
स्क्रिप: 542649

Sub: Outcome of Board Meeting

विषय: बोर्ड बैठक का परिणाम

Dear Sir/Madam,
प्रिय महोदय/महोदया,

Pursuant to Regulation 30, 33, 42 & 43 of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company in its Meeting held today i.e. on 25th May, 2026, has inter-alia considered the following:

- Approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2026 (as recommended by the Audit Committee). The Statutory Auditors, M/s. Gandhi Minocha & Co., Chartered Accountants have expressed unmodified opinion on the standalone and consolidated financial results of the Company for the year ended 31st March, 2026. The Auditor's Reports and Declaration on Audited Standalone and Consolidated Financial Results duly signed by the Director (Finance) & Chief Financial Officer (CFO) of the Company are enclosed herewith.
- Recommended Final Dividend of Rs. 0.71/- per share on the paid-up equity share capital of face value of Rs. 10/- each of the Company for the Financial Year 2025-26 subject to approval of the Shareholders at the ensuing Annual General Meeting (AGM). The Final Dividend will be paid within 30 days from the date of its declaration at the AGM.
- Closure of RVNL JV company M/s. Kyrgyzindustry-RVNL CJSC in Kyrgyzstan (Central Asia Region)

The Board Meeting commenced at 12:30 P.M. and concluded at 04:25 P.M.

धन्यवाद,



भवदीया,
रेल विकास निगम लिमिटेड की ओर से

Kalpna
(कल्पना दूबे)

कंपनी सचिव एवं अनुपालन अधिकारी

Regd. Office: World Trade Center, Tower A, 6th to 9th Floor, Nauroji Nagar, New Delhi- 110029

Phone: +91-11-26738299, Fax: +91-11-26182957, E-mail: info@rvnl.org, Web: www.rvnl.org



Gandhi Minocha & Co.
Chartered Accountants

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

Independent Auditors' Report on the Standalone Financial Results of RAIL VIKAS NIGAM LIMITED for the quarter and Year ended March 31, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To,

The Board of Directors

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 on March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the 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 in this regard; 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 relevant rules issued thereunder, 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 on March 31, 2026.

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 Companies Act, 2013 (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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have



fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to the following matters:

- 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 expenditure 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 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 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 to the standalone financial statements).
- b. 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 (refer note no. 7 to the standalone financial statements).

Our opinion is not modified in respect of the matters mentioned in the above paragraphs.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of audited standalone financial statements of the Company.. The Company's Board of Directors are responsible for the preparation and presentation of these statements that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors is 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 is 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 standalone financial results 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 Standards on Auditing specified under section 143(10) of the Act 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 standalone 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 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 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 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 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.

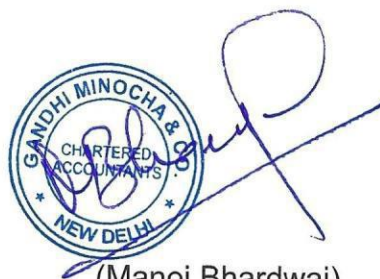
Other Matters

1. The statement includes the results for the quarter ended March 31, 2026, are 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 and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

Our opinion is not modified in respect of above matters.

Place: New Delhi
Dated: 25.05.2026

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



(Manoj Bhardwaj)

Partner

Membership No.: 098606

UDIN: **26098606ARXEZF5860**

RAIL VIKAS NIGAM LIMITED

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

CIN : L74999DL2003GOI118633 Email : investors@rvnl.org



Statement of Standalone 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	For the Financial
		31.03.2026	31.12.2025	31.03.2025	Year Ended	Year Ended
		(Audited)	(Unaudited)	(Audited)	31.03.2026	31.03.2025
				(Audited)	(Audited)	
1	Income :					
(a)	Revenue from Operations	6,648.40	4,503.97	6,345.11	20,012.26	19,869.35
(b)	Other Income	167.45	234.52	193.41	806.49	1,018.89
	Total Income	6,815.85	4,738.49	6,538.52	20,818.75	20,888.24
2	Expenses :					
(a)	Expense of Operation	6,136.20	4,103.58	5,872.19	18,592.45	18,399.06
(b)	Cost of Material Consumed	155.61	73.59	-	229.21	-
(c)	Employee Benefits Expenses	43.54	49.53	43.22	193.13	182.98
(d)	Finance Costs	96.93	105.43	117.37	416.79	542.22
(e)	Depreciation and Amortisation Expenses	9.66	8.87	8.96	36.23	30.60
(f)	Other Expenses	92.78	45.35	39.59	248.67	183.21
	Total Expenses	6,534.72	4,386.35	6,081.33	19,716.48	19,338.07
3	Profit before Exceptional items and tax (1- 2)	281.13	352.14	457.19	1,102.27	1,550.17
4	Exceptional items (Net)	-	-	-	-	-
5	Profit before Tax (3 + 4)	281.13	352.14	457.19	1,102.27	1,550.17
6	Tax Expense					
(a)	Current Tax	72.06	94.28	118.68	286.95	395.43
(b)	Adjustment of tax relating to earlier periods	-	(7.88)	-	(7.88)	0.04
(c)	Deferred Tax	(3.20)	1.51	(34.83)	22.72	(33.92)
	Total Tax Expenses	68.86	87.91	83.85	301.79	361.55
7	Net Profit after tax (5 - 6)	212.27	264.23	373.34	800.48	1,188.62
8	Other Comprehensive Income (OCI)					
a	Items to be reclassified to Profit or Loss in subsequent periods:					
	Net OCI to be reclassified to Profit or Loss in subsequent periods	-	-	-	-	-
b	Items not to be reclassified to Profit or Loss in subsequent periods:					
	(i) Items not to be reclassified to Profit or Loss in subsequent periods	9.84	(0.72)	10.73	7.68	10.38
	(ii) Income tax effect thereon	(2.48)	0.18	(2.70)	(1.93)	(2.61)
	Net OCI not to be reclassified to Profit or Loss in subsequent periods	7.36	(0.54)	8.03	5.75	7.77
	Other Comprehensive Income for the period, net of tax (a+b)	7.36	(0.54)	8.03	5.75	7.77
9	Total Comprehensive Income for the period (Profit and Loss & OCI), Net of Taxes (7+8)	219.63	263.69	381.37	806.23	1,196.39
10	Paid up Equity Share Up Capital (Face Value of Rs. 10 per share)	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02
11	Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)				6,777.80	6,538.70
12	Earnings Per Equity Share (Face Value of Rs. 10 per share)*					
(a)	Basic	1.02	1.27	1.79	3.84	5.70
(b)	Diluted	1.02	1.27	1.79	3.84	5.70

* EPS for the Quarter not annualised.



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 25 May 2026.
- 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 2026 and Standalone 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 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, 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 Company and adjustment if any will be recognized as and when the matter is finalized.
- 5) The Company operates in a single reportable operating segment "Development of Rail Infrastructure" as per Ind AS 108 - Operating Segments.
- 6) In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby notified that Rail Vikas Nigam Limited (RVNL) has established a New wholly-owned subsidiary, named "Sabbavaram Sheelanagar Road Development Limited," in the state of Andhra Pradesh, with an issued share capital of 1000 shares at ₹100 each, totalling ₹100,000 on 15.05.2025.
- 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, 2026.
- 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 Company hereby declares that the Auditors have issued Audit Report for Financial Results with unmodified opinion for the financial year ended 31st March 2026.
- 10) The Standalone 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 envisaged in this regard.
- 12) The Board of Directors of the 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 Company. This is in addition to the interim dividend of Rs. 1 per equity share paid during the year by the company.
- 13) 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



RAIL VIKAS NIGAM LIMITED

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

CIN : L74999DL2003GOI18633 Email : investors@rvnl.org



Standalone Balance Sheet for the Year Ended 31st March 2026

(Rs. In crore)

Particulars		Standalone	
		As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
I.	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	574.11	537.21
	(b) Right-of-use Assets	311.77	346.13
	(c) Capital work in progress	-	0.32
	(d) Investment Property	136.66	140.14
	(e) Other Intangible Assets	2.16	3.32
	(f) Financial Assets		
	(i) Investments	1,898.33	1764.13
	(ii) Lease Receivables	3,501.68	3992.85
	(iii) Loans	4.71	4.72
	(iv) Others	916.93	1177.53
	(g) Deferred tax assets (Net)	20.64	45.29
	(h) Other Non-current assets	0.23	0.38
	Total Non-Current Assets	7,367.22	8,012.02
2	Current assets		
	(a) Inventories	118.46	-
	(b) Financial Assets		
	(i) Trade Receivables	5,416.47	1,786.27
	(ii) Lease Receivables	491.17	499.51
	(iii) Cash and Cash Equivalents	447.76	3,044.80
	(iv) Bank Balances other than Cash and Cash Equivalents	336.06	718.44
	(v) Loans	51.96	2.28
	(vi) Others	3,519.08	2,287.42
	(c) Current Tax Asset (Net)	63.32	58.65
	(d) Other current assets	2,776.76	3,075.13
		13,221.04	11,472.50
	(e) Assets Held for Sale	0.01	-
	Total Current Assets	13,221.05	11,472.50
	Total Assets	20,588.27	19,484.52
II.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	2,085.02	2,085.02
	(b) Other Equity	6,777.80	6,538.70
	Total Equity	8,862.82	8,623.72
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	4,286.02	4,889.51
	(ii) Lease Liabilities	1.35	12.03
	(ii) Other financial liabilities	340.17	322.04
	(b) Provisions	88.38	28.92
	(c) Other Non current liabilities	0.83	0.00
	Total Non-Current Liabilities	4,716.76	5,252.50
(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	491.17	499.51
	(ii) Lease Liabilities	3.42	18.31
	(iii) Trade payables		
	-Total outstanding dues of micro enterprise and small enterprises	16.77	2.52
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,649.51	342.35
	(iv) Other Financial Liabilities	2,491.37	2,228.35
	(b) Other current liabilities	2,243.08	2,416.93
	(c) Provisions	113.38	100.33
	(d) Current Tax liability (Net)	-	-
	Total Current Liabilities	7,008.70	5,608.30
	Total Equity and Liabilities	20,588.27	19,484.52

For and on behalf of Board of Directors

Saleem Ahmad
Chairman & Managing Director
DIN: 10119432

Place : New Delhi
Date : 25 May 2026



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

(Rs. In crore)

PARTICULARS		Standalone	
		Year Ended 31 March 2026	For the Year ended 31 st March 2025
		(Audited)	(Audited)
(a) CASH FLOW FROM OPERATING ACTIVITIES:			
Profit Before Taxation		1,102.27	1,550.17
Adjustment for:			
Depreciation amortization and impairment		50.02	47.09
Share of Profit from RVNL DTCPCL		12.78	(0.27)
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
(Profit)/Loss on sale of PPE (net)		0.30	0.57
Allowance for Doubtful Debts		-	0.05
Interest Expense		406.06	457.82
Interest Income		(647.57)	(874.53)
Dividend Income		(47.88)	(25.05)
Provisions made during the year		17.21	24.75
Unrealised Loss/(Gain) on forex Exchange fluctuation		(4.00)	0.68
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents		0.19	0.04
Operating Profit Before Working Capital Changes	1	891.52	1,186.71
Movement in Working Capital:			
Adjustments for Changes in Working Capital:			
Adjustments for (Increase)/Decrease in Operating Assets:			
Trade Receivables		(3,630.20)	(383.03)
Lease Receivables (Current)		8.33	(27.51)
Lease Receivables (Non-Current)		491.17	499.51
Other Current Financial Assets		(1,192.62)	(532.75)
Other Current Assets		299.07	(38.07)
Inventories		(118.46)	-
Project work in progress		-	64.72
Other Non Current Financial Assets		255.86	838.75
Other Non Current Assets		-	299.33
	a	(3,886.85)	720.95
Adjustments for Increase/(Decrease) in Operating Liabilities:			
Trade Payables		1,321.42	91.78
Other current Financial Liabilities		302.80	284.08
Other Current Liabilities		(174.85)	167.62
Security Deposits accepted (net)		(147.93)	(81.33)
Other Non Current Financial Liabilities		(0.43)	14.15
Short Term Provisions		11.09	(14.86)
Long Term Provisions		42.25	13.46
	b	1,354.35	474.90
Cash Generated from Operations	2 (a+b)	(2,532.50)	1,195.85
Income Taxes Paid (Net Of Refund)	(1+2)	(1,640.98)	2,382.56
		(281.66)	(462.66)
Net Cash Flow From Operating Activities	(A)	(1,922.64)	1,919.90



(Rs. In crore)

PARTICULARS		Standalone	
		Year Ended 31 March 2026	For the Year ended 31 st March 2025
		(Audited)	(Audited)
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipment/Intangible Assets/Cwip		(60.84)	(431.63)
Sale of Property, Plant and Equipments & Intangible Assets		1.60	0.38
Advance for capital asset		-	-
Investment in Subsidiaries & Joint Ventures/Associate		(131.20)	(143.65)
Interest Received		782.98	880.27
Dividend Received		47.88	25.05
Loan Given to Subsidiary		(49.59)	-
Bank Balances other than cash and cash equivalents		382.37	1,251.20
NET CASH FROM INVESTING ACTIVITIES	(B)	973.20	1,581.62
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds/(Repayment) from Long Term Borrowings		(499.51)	(472.00)
Repayment of Short - Term Borrowings		-	-
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		(566.78)	(439.94)
NET CASH FROM FINANCING ACTIVITIES	(C)	(1,647.41)	(1,484.17)
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents	(D)	(0.19)	(0.04)
Net Increase/ (Decrease) in Cash & Cash Equivalent (E)	(A+B+C+D)	(2,597.04)	2,017.31
Cash & Cash Equivalent (Opening)	(F)	3,044.80	1,027.49
Cash & Cash Equivalent (Closing)	(E+F)	447.76	3,044.80
Cash and Cash Equivalents			
- On Current Account		197.76	1,362.66
- On term Deposit Account (Maturity less than 3 Months)		250.00	1,682.14
		447.76	3,044.80

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

Place : New Delhi
Date : 25 May 2026



Saleem Ahmad
Chairman & Managing Director
DIN: 10119432





Gandhi Minocha & Co. **Chartered Accountants**

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Rohini, New Delhi -110089 (INDIA)
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Independent Auditors' Report on the Consolidated Financial Results of RAIL VIKAS NIGAM LIMITED for Quarterly and Year ended March 31,2026 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 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 2026 ("the Statement") , being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:

- i. include 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 31st March 2026.

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 "the Act". Our responsibilities under those Standards are further described in the Auditor' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are



independent of the Group, its associates and joint venture 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 2026 is Rs.1,116.26 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 1 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. 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 2026 (refer note no. 5 of accompanying statements).
- c. We draw attention to the fact that the Comptroller & Auditor General of India (C&AG) has issued comments in respect of certain component companies relating to provisioning for replacement obligations, including resurfacing costs, Complete Track Renewal (CTR) works, and the capitalization of certain expenditure as intangible assets. Pursuant to these observations, the matter was referred by certain component companies to the Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI), and an opinion has since been received. For the purposes of consolidation, management-signed financial statements of the respective component companies have been furnished to us. Based on the information and explanations provided by the Holding Company's management, the respective component companies have accounted for such items on the basis of technical assessments and inputs available to them, including the opinion obtained from the ICAI. The responsibility for such accounting treatment, including the technical evaluation underlying the same, rests with the management of the respective component companies. Further emphasize is drawn for uniform accounting approach for similar type of work among the components. (refer note no. 13 of accompanying statements).

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

This Statement which is the responsibility of the Company's Management has 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 Consolidated net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable Indian Accounting standards 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 and of its associates, joint venture are responsible for maintenance of adequate accounting



records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 are responsible for assessing the ability of the Group and its associates 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 Standards on Auditing specified under section 143(10) of the Act 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 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 Statement 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 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 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 and such other entities included in the Consolidated financial Statement of which we are the independent auditors 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.

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 audited financial results of 5 (five) subsidiaries whose financial results reflect the total assets and liabilities of ₹ 495.64 Crore & ₹ 296.53 Crore as on March 31, 2026 respectively, total revenue of ₹67.72 Crore & ₹468.65 Crore , total net profit/ (loss) after tax of ₹ (16.05) Crore & ₹ 6.90 Crore and total comprehensive income of ₹ (16.05) Crore & ₹6.90 Crore for the quarter and year ended March 31, 2026 respectively, as considered in the statement which has been audited by their auditors. The independent auditors reports on financial results of these entities have been furnished to us by the management and our opinion on the consolidated financial results, is so far as it relate to the amounts and disclosures included in respect of these entities, is based on solely on the report of such auditors and the procedures performed by us are as stated in in paragraph above.
 - b) The consolidated unaudited financial results include the financial results/information of 5 (five) subsidiaries (including two Foreign Subsidiaries having no reportable financial data) which have not been reviewed by their respective auditors, whose financial results reflect the total assets and liabilities of ₹ 110.71 Crore & ₹ 112.86 Crore, total revenue of ₹ 24.54 Crore & ₹ 340.23 Crore, total net profit after tax of ₹ 9.63 crore



& ₹ 4.20 crore and total comprehensive income of ₹ 13.41 crore & ₹ (1.67) crore for the Quarter and year ended 31st March 2026 respectively as considered in the consolidated unaudited financial results.

- c) The statement includes the Groups' share of net profit/ (loss) after tax of ₹ 5.39 Crore & ₹ 9.29 Crore and to for the quarter and year ended March 31, 2026 respectively, as considered in the statement, in respect of 3 (three) Joint Ventures, whose financial results/ information have not been audited by us. These financial results/ information of such joint ventures have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amount & disclosures included in respect of these joint ventures, is based on solely on the reports of such auditors and the procedures performed by us are as stated in in paragraph above.
- d) The statement also includes the Groups' share of net profit/ (loss) after tax of ₹ (2.08) Crore & ₹ 83.82 Crore for the quarter and year ended March 31, 2026 respectively, as considered in the statement, in respect of 5 (five) Joint Ventures & 1(one) associate, whose financial results/ information have not been audited by their auditors. These financial results/ information are certified by the management. Financial results/ information in respect of these joint ventures and associate are provided by the management based on their estimates. According to the information and explanations given to us by the management, these financial results / information are not material to the group.

2. The consolidated financial results includes financial results/ information for the quarter ended March 31, 2026, 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: 25/05/2026



Manoj Bhardwaj
(Partner)

Membership No.:098606
UDIN: 26098606VBAUFG9513

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	--
10.	Sabbavaram Sheelanagar Road Development Limited	India
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
C.	Associates	
1.	Kinet Railway Solution Limited	India



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	For the Financial
		31.03.2026	31.12.2025	31.03.2025	Year Ended	Year Ended
		(Audited)	(Unaudited)	(Audited)	31.03.2026	31.03.2025
				(Audited)	(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





Consolidated Balance Sheet for the Year Ended 31st March 2026

(Rs. In crore)

Particulars	Consolidated	
	As at 31 March 2026	As at 31 March 2025
	(Audited)	(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		
(iv) Other Financial Liabilities	1,658.48	370.69
(b) Other current liabilities	2,493.82	2,228.70
(c) Provisions	2,284.63	2,425.25
(d) Current Tax liability (Net)	169.66	100.89
	7,125.76	5,652.44
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

Place : New Delhi
Date : 25 May 2026

Saleem Ahmad
Chairman & Managing Director
DIN: 10119432



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 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 Performancè 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
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)	2,343.25
Income Taxes Paid (Net Of Refund)		(465.05)
Net Cash Flow from Operating Activities	(A)	1,878.20



(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 Balances 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

Place : New Delhi
Date : 25 May 2026




Saleem Ahmad
Chairman & Managing Director
DIN: 10119432





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

CIN : L74999DL2003GOI118633

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

(Chandan Kumar Verma)
Chief Financial Officer

(Abhishek Kumar)
Director (Finance)
DIN: 10644411

