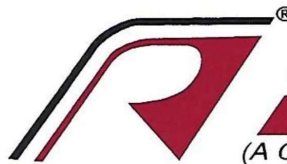




International Year
of Cooperatives

Cooperatives Build
a Better World



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

CIN : L74999DL2003GOI118633

RVNL/SECY/STEX/2025-26

05.02.2026

National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Scrip: RVNL	BSE Ltd. Department of Corporate Service, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip: 542649
---	---

Sub: Outcome of Board Meeting

Dear Sir/Madam,

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 **5th February, 2026**, has inter-alia considered and approved the following business items:

- Unaudited Financial Results for Quarter and nine months ended 31st December, 2025 on Standalone and Consolidated basis along with Limited Review Report of the Auditors thereon.
- Interim Dividend of **Rs. 1.00/- per share (10% of paid-up share capital)** for the financial year 2025-26. The Interim dividend declared shall be paid on or before **Friday, 6th March, 2026**.
- Record Date for ascertaining the eligibility of shareholders for payment of Interim Dividend 2025-26 is **Wednesday, 11th February, 2026**.

The Board Meeting commenced at 12:30 Hrs and concluded at 15:05 Hrs.

Thanking you,

Yours faithfully,
For Rail Vikas Nigam Limited

(Kalpana Dubey)
Company Secretary & Compliance Officer



Gandhi Minocha & Co. **Chartered Accountants**

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

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Rail Vikas Nigam Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

**Review Report to
The Board of Directors of
Rail Vikas Nigam Limited.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Rail Vikas Nigam Limited** ("the Company") for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") including relevant circulars issued by SEBI from time to time.
2. This statement is the responsibility of the Company's Management and has been reviewed by Audit committee and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying the analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") specified under Section 133 of the Companies Act



, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to:

- (i) Note No. 4 to the standalone unaudited financial results regarding incurring of expenditure on project 'Railway' executed on behalf of Krishnapatnam Railway Company Limited (KRCL) a joint venture of the company. KRCL has not made payments as per the terms of agreement. The amount recoverable from KRCL as on December 31, 2025 is Rs. 1169.31 Crores which includes Rs. 889.95 Crores on account of interest charged.
- (ii) Note No. 5 to the standalone unaudited financial results regarding the representation made by KRCL for waiver of department 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.

Our conclusion is not modified in respect of above matters.

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




Bhupinder Singh
(Partner)
Membership No.: 092867
UDIN: 26092867PQRDWG3117

Place: New Delhi
Dated: February 5, 2026



Gandhi Minocha & Co. **Chartered Accountants**

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

Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Rail Vikas Nigam Limited for the Quarter and nine months ended 31st December 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

**Review Report to
The Board of Directors,
Rail Vikas Nigam Limited.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Rail Vikas Nigam Limited**. ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and nine months ended 31st December 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 from time to time ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and has been reviewed by the Holding Company's Audit Committee and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing SA 600 on "Using the work of Another Auditor". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the entities as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with applicable Indian Accounting Standard (Ind AS) prescribed under section 133 of Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to the following matters:

- (i) Note No. 4 to the consolidated unaudited financial results regarding incurring of expenditure by Holding company on project 'Railway' executed on behalf of Krishnapatnam Railway Company Limited (KRCL) a joint venture of the company. KRCL has not made payments as per the terms of agreement. The amount recoverable from KRCL as on December 31, 2025 is Rs. 1169.31 Crores which includes Rs. 889.95 Crores on account of interest charged.
- (ii) Note No. 5 to the Consolidated unaudited financial results regarding the representation made by KRCL for waiver of department 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.
- (iii) Note No. 6 to the consolidated financial results for the year ended March 31, 2025 included unaudited financial statements of certain subsidiaries and joint ventures, which were consolidated based on management-certified accounts due to non-availability of audited financials at that time. Subsequent to audit of the consolidated financial statement of March 31, 2025 the statutory auditors few companies have issued audit reports containing qualifications without any qualification relating to provisions on resurfacing cost on determination of quantum thereof, booking of operational & maintenance cost on provisional basis on advice of Western railway/ Southern Central Railway and some other qualifications. Management is currently evaluating the impact of these qualifications on the consolidated financial results. Pending such evaluation, no adjustments have been made in the current quarter's consolidated financial results.

Our conclusion is not modified in respect of above matters.

7. Other Matters

- a) The consolidated unaudited financial results include the interim financial results/information of 10 subsidiaries (including two Foreign Subsidiaries having no reportable financial data) which have not been reviewed by their respective auditors, whose interim financial results/information reflect total revenue of Rs. 282.32 crore & Rs. 716.63 crore, total net profit after tax of Rs. 6.40 crore & Rs. 17.52 crore and total comprehensive income of Rs. (18.11) crore & Rs. 7.87 crore for the Quarter ended & Nine months ended December 31, 2025 respectively as considered in the consolidated unaudited financial results.



The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 56.41 crores & Rs. 89.81 Crore and total comprehensive income of Rs. 56.41 crores & Rs. 89.81 Crore for the Quarter ended & Nine months ended December 31, 2025 respectively as considered in the consolidated unaudited financial results in respect of 1 (One) associate and 8 (eight) joint ventures based on their interim financial results/information, which have not been reviewed by their respective auditors.

This interim financial results / information are certified by the management. The Interim 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 interim financial results / information are not material to the Group.

- b) In case of 5 Joint Ventures due to non – availability of financial results/ information the same could not be considered for consolidation of financial results for the quarter ended December 31, 2025. According to the information and explanation given to us by the management, the impact of non-inclusion of these interim financial results/ information are not material to the Group.
- c) We draw attention to the fact that the Comptroller and Auditor General of India (CAG), under Section 143(6)(a) of the Companies Act, 2013, has issued comments on the financial statements of one of the joint ventures included in the consolidated financial results, highlighting the requirement for provisioning of resurfacing costs, including CTR and related expenses. For a few other joint ventures facing similar matters, CAG has issued management letters without giving comment on the financial statements, based on the assurance provided by the respective companies that an opinion will be sought from the Expert Advisory Committee (EAC) of ICAI, and necessary action will be taken in the financial statements for the year ending 31st March 2026, as per the EAC's guidance. Also, in one Joint venture case there is difference of opinion regarding the treatment of expense of doubling & electrification work for which the company had given an assurance that the opinion from EAC of ICAI regarding the same would be taken and action will be taken in the financial statement of the year ending 31st March 2026.

The management of the holding company is also in the process of evaluating the implications of these comments.

Our conclusion on the Statement is not modified in respect of the above matters, with respect to our reliance on the work done and the final results/ financial information verified by management.

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




Bhupinder Singh
(Partner)
Membership No.: 092867
UDIN: 26092867UXSIDG3756

Place: New Delhi
Dated: February 5, 2026

Annexure to Limited Review Report on Unaudited Consolidated Quarterly Financial results for the quarter and nine months ended 31st December 2025 of Rail Vikas Nigam Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended.

S. No	Name of Entity	Country of Incorporation
	Subsidiaries	
1	HSRC Infra Services Limited	India
2	Masakani Paradeep Road Vikas Limited	India
3	RVNL Infra South Africa	South Africa
4	RVNL-DTCPL JV (Unincorporated)	India
5	Salasar- RVNL JV (Unincorporated)- Rwanda	--
6	RVNL Infra Middle East (Oman)	Oman
7	RVNL Middle East Contracting L.L.C. (Dubai)	Dubai
8	Rail Vikas Nigam LLC (Uzbekistan)	Uzbekistan
9	Rail Vikas Nigam Co. Ltd. (One Person Company) Kingdom of Saudi Arabia	Saudi Arabia
10	Sabbavaram Sheelanagar Road Development Limited	Indian
	Joint Ventures	
11	Kutch Railways Company Limited	India
12	Haridaspur Paradip Railways Company Limited	India
13	Krishnapatnam Railways Company Limited	India
14	Bharuch Dahej Railways Company Limited	India
15	Angul Sukinda Railways Company Limited	India
16	Kyrgyzindustry-RVNL Closed Joint Stock Company #	Kyrgyz Republic
17	Bengaluru MMLP Private Limited #	India
18	Chennai MMLP Private Limited #	India
19	Shimla Bypass Kaithlighat Shakral Private Limited	India
20	Indore MMLP Private Limited #	India
21	Chatra Expressways Private Limited	India
22	JGPL-RVNL EPC Private Limited	India
23	RVNL- Salasar JV (Unincorporated)- Madhya Pradesh #	--
	Associates	
24	Kinet Railway Private Limited	India

Refer para 7 b of the report.



RAIL VIKAS NIGAM LIMITED

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

CIN : L74999DL2003GOI118633 Email : investors@rvnl.org



Statement of Standalone Unaudited Financial Results For the Quarter and Nine Months Ended 31st December 2025

(Rs. in crore except EPS)

S.no.	Particulars	For the Quarter Ended			Nine months Ended		For the Financial
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2025
							(Audited)
1	Income :						
(a)	Revenue from Operations	4,503.97	4,934.59	4,590.75	13,363.86	13,524.24	19,869.35
(b)	Other Income	234.52	203.20	283.57	639.04	825.48	1,018.89
	Total Income	4,738.49	5,137.79	4,874.32	14,002.90	14,349.72	20,888.24
2	Expenses :						
(a)	Expense of Operation	4,177.17	4,611.34	4,221.03	12,478.12	12,526.88	18,385.20
(b)	Employee Benefits Expenses	49.53	51.18	49.49	149.59	139.75	182.98
(c)	Finance Costs	103.62	99.62	144.59	311.41	422.54	539.51
(d)	Depreciation and Amortisation Expenses	8.87	8.89	7.38	26.58	21.64	30.60
(e)	Other Expenses	47.16	60.97	57.28	216.08	145.94	199.78
	Total Expenses	4,386.35	4,832.00	4,479.77	13,181.78	13,256.75	19,338.07
3	Profit before Exceptional items and tax (1 - 2)	352.14	305.79	394.55	821.12	1,092.97	1,550.17
4	Exceptional items (Net)	-	-	-	-	-	-
5	Profit before Tax (3 + 4)	352.14	305.79	394.55	821.12	1,092.97	1,550.17
6	Tax Expense						
(a)	Current Tax	94.28	79.62	99.90	214.89	276.76	395.43
(b)	Adjustment of tax relating to earlier periods	(7.88)	-	0.04	(7.88)	0.04	0.04
(c)	Deferred Tax	1.51	30.06	(0.38)	25.92	0.92	(33.92)
	Total Tax Expenses	87.91	109.68	99.56	232.93	277.72	361.55
7	Net Profit after tax (5 - 6)	264.23	196.11	294.99	588.19	815.25	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	(0.72)	(0.72)	(0.12)	(2.16)	(0.35)	10.38
	(ii) Income tax effect thereon	0.18	0.18	0.03	0.54	0.09	(2.61)
	Net OCI not to be reclassified to Profit or Loss in subsequent periods	(0.54)	(0.54)	(0.09)	(1.62)	(0.26)	7.77
	Other Comprehensive Income for the period, net of tax (a+b)	(0.54)	(0.54)	(0.09)	(1.62)	(0.26)	7.77
9	Total Comprehensive Income for the period (Profit and Loss & OCI), Net of Taxes (7+8)	263.69	195.57	294.90	586.57	814.99	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	2,085.02
11	Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)				-		6,538.70
12	Earnings Per Equity Share (Face Value of Rs. 10 per share)*						
(a)	Basic	1.27	0.94	1.41	2.82	3.91	5.70
(b)	Diluted	1.27	0.94	1.41	2.82	3.91	5.70


* EPS for the Quarter/Nine Months not annualised.



NOTES :

- 1) The above Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05th February 2026.
- 2) The Standalone Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) The Standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other recognized accounting practices and policies to the extent applicable.
- 4) The Company usually receives advance payment from Joint Venture Companies for incurring expenditure on their projects. However, in the case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Company had incurred project expenditure and the total amount receivable from KRCL as on 31st December 2025 is Rs. 1169.31 crore (up to 31.12.2024 Rs 1441.01 crore) which includes Rs. 889.95 crore cumulative interest based on compounding method (up to 31.12.2024 Rs 927.21 crore) 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.
- 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) The Company 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 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) During the nine months, the Company changed its accounting policy with respect to mobile phones and Tablets which are given to employees of the company as per their respective eligibility. The same are now be charged to profit & loss account which were earlier being capitalized to Property, Plant and Equipment and depreciation was being charged according to the age of the respective assets. The impact of this change on the financial results is not material and hence has not been retrospectively adjusted.
- 9) The Board of Directors, in their meeting held on 05th February 2026 has declared an interim dividend of Rs. 1 per equity share (face value of Rs. 10 each) amounting to Rs. 208.50 crore.
- 10) 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 : 05.02.2026



RAIL VIKAS NIGAM LIMITED

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

CIN : L74999DL2003GOI118633 Email : investors@rvnl.org

Statement of Consolidated Unaudited Financial Results For the Quarter and Nine Months Ended 31st December 2025



(Rs. in crore except EPS)

S.no.	Particulars	For the Quarter Ended			Nine months Ended		For the Financial
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income :						
(a)	Revenue from Operations	4,684.46	5,122.98	4,567.38	13,716.21	13,496.14	19,923.25
(b)	Other Income	251.68	210.38	268.68	690.25	812.75	1,000.13
	Total Income	4,936.14	5,333.36	4,836.06	14,406.46	14,308.89	20,923.38
2	Expenses :						
(a)	Expense of Operation	4354.14	4,767.02	4,219.28	12,816.77	12,513.02	18,406.30
(b)	Employee Benefits Expenses	50.80	52.60	50.66	153.45	142.98	187.73
(c)	Finance Costs	104.79	100.01	144.59	312.98	422.54	539.52
(d)	Depreciation and Amortisation Expenses	8.90	8.92	7.42	26.68	21.74	30.74
(e)	Other Expenses	58.80	86.45	58.13	255.49	147.82	203.92
	Total Expenses	4,577.43	5,015.00	4,480.08	13,565.37	13,248.10	19,368.21
3	Profit before share of profit/(loss) of associates and Joint Ventures and Tax (1-2)	358.71	318.36	355.98	841.09	1,060.79	1,555.17
4	Share of Profit/(Loss) of Joint Ventures and Associate for the period	56.41	24.03	56.92	89.81	43.04	91.20
5	Profit before Exceptional items and tax (3+4)	415.12	342.39	412.90	930.90	1,103.83	1,646.37
6	Exceptional items (Net)	-	-	-	-	-	-
7	Profit before Tax (5 + 6)	415.12	342.39	412.90	930.90	1,103.83	1,646.37
8	Tax Expense						
(a)	Current Tax	97.27	81.81	101.46	223.77	280.28	402.47
(b)	Adjustment of tax relating to earlier periods	(7.88)	-	(0.12)	(7.88)	(0.12)	0.05
(c)	Deferred Tax	1.59	30.06	(0.02)	26.01	1.26	(33.94)
	Total Tax Expenses	90.98	111.87	101.32	241.90	281.42	368.58
9	Net Profit after tax (7 - 8)	324.14	230.52	311.58	689.00	822.41	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	4.09	(13.75)	-	(9.66)	-	-
	Net OCI to be reclassified to Profit or Loss in subsequent periods	4.09	(13.75)	-	(9.66)	-	-
b	Items not to be reclassified to Profit or Loss in subsequent periods:						
	(i) Items not to be reclassified to Profit or Loss in subsequent periods	(0.72)	(0.70)	(0.12)	(2.16)	(0.35)	10.39
	(ii) Income tax effect thereon	0.18	0.18	0.03	0.54	0.09	(2.62)
	(iii) Share of Other Comprehensive income/(expenses) in Associates/Joint Ventures using equity method for the period	-	-	-	-	-	(0.02)
	Net OCI not to be reclassified to Profit or Loss in subsequent periods	(0.54)	(0.52)	(0.09)	(1.62)	(0.26)	7.75
	Other Comprehensive Income for the period, net of tax (a+b)	3.55	(14.27)	(0.09)	(11.28)	(0.26)	7.75
11	Total Comprehensive Income for the period (Profit and Loss & OCI), Net of Taxes (9+10)	327.69	216.25	311.49	677.72	822.15	1,285.54
	Net Profit for the period attributable to:						
(a)	Equity holders of the parent	322.83	230.29	311.44	687.63	822.25	1,277.66
(b)	Non-controlling interests	1.31	0.23	0.14	1.37	0.16	0.13
	Other Comprehensive Income for the period attributable to:						
(a)	Equity holders of the parent	3.55	(14.27)	(0.09)	(11.28)	(0.26)	7.75
(b)	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:						
(a)	Equity holders of the parent	326.38	216.02	311.35	676.35	821.99	1,285.41
(b)	Non-controlling interests	1.31	0.23	0.14	1.37	0.16	0.13
12	Paid up Equity Share Up Capital (Face Value of Rs. 10 per share)	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02
13	Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)						7,481.93
14	Earnings Per Equity Share (Face Value of Rs. 10 per share)*						
(a)	Basic	1.55	1.10	1.49	3.30	3.94	6.13
(b)	Diluted	1.55	1.10	1.49	3.30	3.94	6.13


* EPS for the Quarter/Nine Months not annualised.



NOTES :

- 1) The above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05th February 2026.
- 2) The Consolidated Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) The Consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other recognized accounting practices and policies to the extent applicable.
- 4) The Parent 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 Parent Company had incurred project expenditure and the total amount receivable from KRCL as on 31st December 2025 is Rs. 1169.31 crore (up to 31.12.2024 Rs 1441.01 crore) which includes Rs. 889.95 crore cumulative interest based on compounding method (up to 31.12.2024 Rs 927.21 crore) 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 Parent 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 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.
- 6) The consolidated financial results for the year ended March 31, 2025 included unaudited financial statements of certain subsidiaries and joint ventures, which were consolidated based on management-certified accounts due to non-availability of audited financials at that time. Subsequent to audit of the consolidated financial statement of March 31, 2025 the statutory auditors of few companies have issued audit reports containing qualifications relating to provisions on resurfacing cost and determination of quantum thereof and booking of revenue and certain expenses on provisional basis on advise of western railway and some other qualification without any quantification. The qualification will be reviewed with the concerned SPVs, an appropriate action may be taken accordingly. The matter is being reviewed with the concerned SPVs for their appropriate redressal.
- 7) The Comptroller and Auditor General of India (CAG), under Section 143(6)(a) of the Companies Act, 2013, has issued comments on the financial statements of one of joint venture included in the consolidated financial results highlighting the requirement of provisioning of expenses on resurfacing cost included CTR etc. and, while for some others joint ventures on the same matter a management letter has been issued without any comments on the financial statement on the assurance given by the respective company for taking an opinion from EAC of ICAI and necessary action will be taken as per the opinion of EAC of ICAI on the financial statement of financial year 2025-26. The matter is being reviewed by the management with the concerned SPVs for their appropriate action to be taken in Financial Year 2025-26.
- 8) The Group and Associates & Joint Ventures operates in a single reportable operating segment "Development of Rail Infrastructure" as per Ind AS 108 - Operating Segments.
- 9) 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.
- 10) The Board of Directors, in their meeting held on 05th February 2026 has declared an interim dividend of Rs. 1 per equity share (face value of Rs. 10 each) amounting to Rs. 208.50 crore.
- 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


Saleem Ahmad
Chairman & Managing Director
DIN: 10119432



Place : New Delhi
Date : 05.02.2026

