



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

CIN : L 74999DL2003GOI118633

RVNL/SECY/STEX/2025

14.02.2025

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

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

Sir / Madam,

Pursuant to Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015, the Unaudited Financial Results (Standalone & Consolidated) for the **Quarter and nine months ended 31st December, 2024** (Q3-2024-25) have been approved by the Board of Directors in its Meeting held today i.e. **14th February, 2025**.

Accordingly, following are attached herewith:

- (i) Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31.12.2024.
- (ii) Limited Review Report of the Auditor.

The Board Meeting commenced at 17:30 Hrs and concluded at 19:15 Hrs.

Thanking you,

Yours faithfully,
For Rail Vikas Nigam Limited

(Kalpana Dubey)
Company Secretary & Compliance officer

Encl: As above



Gandhi Minocha & Co.
Chartered Accountants

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Rohini, New Delhi -110089 (INDIA)
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Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Rail Vikas Nigam Limited for the quarter and nine months ended 31st December 2024, 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 standalone financial results of **Rail Vikas Nigam Limited** ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations").
2. This statement which 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 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 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 paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards



('IND AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 the following matters:

- (i) The Company has incurred 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 31st December 2024 is Rs. 1441.01 Crores which includes Rs. 927.21 Crores on account of interest charged.
- (ii) Note No. 4 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.

6. The Financial Results for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 were reviewed/audited by the predecessor Statutory Auditors of the Company who have expressed an unmodified conclusion/opinion vide their respective reports dated February 8, 2024 and May 17, 2024 respectively.

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


Manoj Bhardwaj
(Partner)
Membership No.: 098606
UDIN: 25098606BMHWFY6536

Place: New Delhi
Dated: 14/02/2025



RAIL VIKAS NIGAM LIMITED

Registered office : 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi, South Delhi -110066

CIN : L74999DL2003GOI118633 Email : investors@rvnl.org



Statement of Standalone Financial Results for the Quarter and Nine Months Ended 31st December 2024

(Rs. in crore)

Particulars	Standalone					
	Quarter Ended			Nine months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)					(Audited)
1 Income :						
(a) Revenue from operations	4,590.75	4,869.22	4,675.85	13,524.24	15,031.89	21,732.58
(b) Other income	283.57	279.85	326.45	825.48	903.27	1,182.55
Total Income	4,874.32	5,149.07	5,002.30	14,349.72	15,935.16	22,915.13
2 Expenses :						
(a) Expense of Operation	4,221.03	4,514.30	4,331.43	12,526.88	13,887.37	20,041.24
(b) Employee benefits expenses	49.49	44.23	49.68	139.75	139.79	184.18
(c) Finance costs	144.59	140.61	138.99	422.54	417.74	568.49
(d) Depreciation, amortisation & impairment expense	7.38	7.38	4.80	21.64	16.48	20.82
(e) Other expenses	57.28	38.03	48.46	145.94	113.64	161.00
Total Expenses	4,479.77	4,744.55	4,573.36	13,256.75	14,575.02	20,975.73
3 Profit/(Loss) from operations before Exceptional items and tax (1- 2)	394.55	404.52	428.94	1,092.97	1,360.14	1,939.40
4 Exceptional items (Net)	-	-	-	-	-	-
5 Profit / (Loss) from operations before Tax (3 + 4)	394.55	404.52	428.94	1,092.97	1,360.14	1,939.40
6 Tax Expense						
(a) Current Tax	99.90	102.29	111.87	276.76	337.18	482.17
(b) Earlier Year Tax	0.04	-	(5.35)	0.04	(5.35)	(5.35)
(c) Deferred Tax	(0.38)	(0.28)	(3.56)	0.92	(1.32)	(0.37)
7 Net Profit / (Loss) for the period/year (5 - 6)	294.99	302.51	325.98	815.25	1,029.63	1,462.95
8 Other Comprehensive Income						
(a) Items that will not be reclassified to Profit and Loss	(0.12)	(0.12)	(0.08)	(0.35)	(0.25)	0.32
(b) Income tax relating to items that will not be reclassified to Profit and Loss	0.03	0.03	0.02	0.09	0.06	(0.08)
9 Total Comprehensive Income/(loss) for the period/year	294.90	302.42	325.92	814.99	1,029.44	1,463.19
10 Paid up Equity Share Up Capital	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02
11 Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)						5,782.26
12 Earnings Per Equity Share (Face Value of Rs. 10 per share)*						
(a) Basic	1.41	1.45	1.56	3.91	4.94	7.02
(b) Diluted	1.41	1.45	1.56	3.91	4.94	7.02

* EPS not annualised for the quarters/Nine Months.

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NOTES :

- 1) The above Unaudited Standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 14th February 2025.
- 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 Company operates in a single reportable operating segment "Development of Rail Infrastructure" as per Ind AS 108 - Operating Segments.
- 4) In respect of Project Railway executed on behalf of Krishnapatnam Railway Company Limited (KRCL), Company is entitled for departmental charges @ 5% of the total cost of work as per the completion estimate as provided in paragraph 1137 of the Code for Engineering Department of Indian Railways. Company has received representation from KRCL for waiver of the aforesaid departmental charges. Based on the representation made by KRCL, the management of the Company has decided to keep in abeyance the claim of the said departmental charges, pending detailed review of the subject matter by the Board of Directors of the Company.
- 5) Previous period/year figures have been regrouped/ reclassified wherever necessary to confirm to the figures of the current period.

For and on behalf of Board of Directors


Pradeep Gaur

Chairman & Managing Director
DIN: 07243986

Place : New Delhi

Date: 14.02.2025





Gandhi Minocha & Co. **Chartered Accountants**

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Rohini, New Delhi -110089 (INDIA)
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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 2024 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 31th December 2024 ('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")
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 and other recognized accounting practices and policies 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) The Company has incurred 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 31st December 2024 is Rs. 1441.01 Crores which includes Rs. 927.21 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 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.

7.

- a) The consolidated unaudited financial results include the interim financial results/information of nine subsidiaries (including five 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. 25.05 crore & Rs. 85.28 crore, total net profit after tax of Rs. 4.62 crore & Rs. 10.49 crore and total comprehensive income of Rs. 4.62 crore & Rs. 10.49 crore for the Quarter and nine months ended 31th December 2024 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. 56.92 crores & Rs. 43.04 Crore and total comprehensive income of Rs. 56.92 crores & Rs. 43.04 Crore for the Quarter and nine months ended 31th December 2024 respectively as considered in the consolidated unaudited financial results in respect of 1 (One) associate and 14 (fourteen) joint ventures (including two Joint Venture's having no reportable financial data) 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. 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) The consolidated unaudited financial results include the interim financial results/information of 1 (one) Joint venture which have not been reviewed by their auditors, whose interim financial results/information reflects net profit after tax of Rs 0.24 crores and total comprehensive income of Rs. 0.24 crores, the aforesaid amounts have been included based on their interim financial results/information, which have not been reviewed by their auditor as on 30th June 2024. Management is of view that this will not have a material impact on the Group company's consolidated unaudited financial results as on 31st December 2024.
- c) One joint venture of the company was in the process of being stuck off and the same has been stuck off vide Notice No: STK-7/000828/2025 dated 30th January 2025 of Ministry of Corporate Affairs, Government of India.

Our conclusion is not modified in respect of the above matters.

8. The Financial Results for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 were reviewed/audited by the predecessor Statutory Auditors of the Company who have expressed an unmodified conclusion/opinion vide their respective reports dated February 8, 2024 and May 17, 2024 respectively.

Our conclusion on the Statement is not modified in respect of the above matters.

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



Manoj Bhardwaj
(Partner)

Membership No.: 098606
UDIN: 25098606BMHWFZ1108

Place: New Delhi
Dated: 14/02/2025

Annexure to Limited Review Report on Unaudited Consolidated Quarterly Financial results for the quarter and nine months ended 31th December 2024 of Rail Vikas Nigam Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended

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

The company was in the process of being stuck off and the same has been stuck off vide Notice No: STK-7/000828/2025 dated 30th January 2025 of Ministry of Corporate Affairs, Government of India.



RAIL VIKAS NIGAM LIMITED

Registered office : 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi, South Delhi -110066

CIN : L74999DL2003GOI118633 Email : investors@rvnl.org



Statement of Consolidated Financial Results for the Quarter and Nine Months Ended 31st December 2024

(Rs. in crore)

Particulars	Consolidated					
	Quarter Ended			Nine months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)					(Audited)
1 Income :						
(a) Revenue from operations	4,567.38	4,854.95	4,689.33	13,496.14	15,175.22	21,878.53
(b) Other income	268.68	281.12	327.64	812.75	905.27	1,185.11
Total Income	4,836.06	5,136.07	5,016.97	14,308.89	16,080.49	23,063.64
2 Expenses :						
(a) Expense of Operation	4,219.28	4,499.49	4,339.96	12,513.02	14,019.37	20,170.85
(b) Employee benefits expenses	50.66	45.35	50.81	142.98	143.44	189.59
(c) Finance costs	144.59	140.61	139.38	422.54	418.13	568.49
(d) Depreciation, amortisation & impairment expense	7.42	7.43	4.83	21.74	16.55	20.94
(e) Other expenses	58.13	38.64	49.46	147.82	115.92	165.68
Total Expenses	4,480.08	4,731.52	4,584.44	13,248.10	14,713.41	21,115.55
3 Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures/Associate Exceptional items and tax (1- 2)	355.98	404.55	432.53	1,060.79	1,367.08	1,948.09
4 Share of Profit / (Loss) of Joint Ventures and Associate	56.92	(15.24)	30.02	43.04	61.88	80.71
5 Profit/(Loss) from operations before Exceptional items and tax (3+4)	412.90	389.31	462.55	1,103.83	1,428.96	2,028.80
6 Exceptional items (Net)	-	-	-	-	-	-
7 Profit / (Loss) from operations before Tax (5 + 6)	412.90	389.31	462.55	1,103.83	1,428.96	2,028.80
8 Tax Expense						
(a) Current Tax	101.46	102.70	112.81	280.28	339.47	484.91
(b) Earlier Year Tax	(0.12)	-	(5.35)	(0.12)	(5.35)	(5.35)
(c) Deferred Tax	(0.02)	(0.29)	(3.48)	1.26	(1.24)	(0.41)
9 Net Profit / (Loss) for the period/year (7 - 8)	311.58	286.90	358.57	822.41	1,096.08	1,549.65
10 Other Comprehensive Income						
(a) Items that will not be reclassified to Profit and Loss	(0.12)	(0.12)	(0.08)	(0.35)	(0.25)	0.32
(b) Income tax relating to items that will not be reclassified to Profit and Loss	0.03	0.03	0.02	0.09	0.06	(0.08)
(c) Share of other comprehensive income/ (expense) of joint ventures/Associate accounted for using the equity method (net of tax)	-	-	-	-	-	(0.04)
11 Total Comprehensive Income/(loss) for the period/year	311.49	286.81	358.51	822.15	1,095.89	1,549.85
12 Net Profit/(Loss) is attributable to :						
(a) Owners of the Parent	311.44	286.88	358.57	822.25	1,095.73	1,549.48
(b) Non Controlling Interest	0.14	0.02	0.00	0.16	0.35	0.17
13 Other Comprehensive Income is attributable to :						
(a) Owners of the Parent	(0.09)	(0.09)	(0.06)	(0.26)	(0.19)	0.20
(b) Non Controlling Interest						

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(Rs. in crore)

Particulars	Consolidated						
	Quarter Ended			Nine months Ended		Year Ended	
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	
	(Unaudited)					(Audited)	
14	Total Comprehensive Income is attributable to :						
(a)	Owners of the Parent	311.35	286.79	358.51	821.99	1,095.54	1,549.68
(b)	Non Controlling Interest	0.14	0.02	0.00	0.16	0.35	0.17
15	Paid up Equity Share Up Capital	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02
16	Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)						6,635.92
17	Earnings Per Equity Share (Face Value of Rs. 10 per share)*						
(a)	Basic	1.49	1.38	1.72	3.94	5.26	7.43
(b)	Diluted	1.49	1.38	1.72	3.94	5.26	7.43

* EPS not annualised for the Quarter/Nine Month.

NOTES :

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 14th February 2025.
- 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.
- The Group operates in a single reportable operating segment "Development of Rail Infrastructure" as per Ind AS 108 - Operating Segments.
- The Consolidated results for the financial year 2023-24 have been restated, showing a net decrease in profits to the extent of Rs 24.95 Crore, being the difference between the provisional and audited financials of Joint Ventures, Associates and Subsidiaries as the Audited Financials are received after the finalization of the financial statement of the Group for financial year 2023-24.
- In respect of Project Railway executed on behalf of Krishnapatnam Railway Company Limited (KRCL), RVNL is entitled for departmental charges @ 5% of the total cost of work as per the completion estimate as provided in paragraph 1137 of the Code for Engineering Department of Indian Railways. Company has received representation from KRCL for waiver of the aforesaid departmental charges. Based on the representation made by KRCL, the management of the Company has decided to keep in abeyance the claim of the said departmental charges, pending detailed review of the subject matter by the Board of Directors of the Company.
- Previous period/year figures have been regrouped/ reclassified wherever necessary to confirm to the figures of the current period.

For and on behalf of Board of Directors


Pradeep Gaur
Chairman & Managing Director
DIN: 07243986

Place : New Delhi
Date: 14.02.2025

