



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

CIN : L 74999DL2003GOI118633

RVNL/SECY/STEX/2024

8th February, 2024

BSE Limited 1 st Floor, New Trade Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai-400001 Scrip: 542649	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Scrip Code: RVNL
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------

Sub: Unaudited Financial Results (Standalone & Consolidated)
for the Quarter and Nine -months ended 31.12.2023

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

Dear 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, 2023** have been approved by the Board of Directors in their Meeting held today i.e. **8th February, 2024**.

Accordingly, following are attached herewith:

- (i) Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine-month ended 31.12.2023.
- (ii) Limited Review Report of the Auditor.

The Board Meeting commenced at 12:30 pm and concluded at 04:15 pm.

Thanking you,

Yours faithfully,
For Rail Vikas Nigam Limited



Kalpna

(Kalpana Dubey)
Company Secretary & Compliance Officer

Encl: As above

Independent Auditor's Review Report on Standalone Unaudited Financial Results of Rail Vikas Nigam Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors,
RAIL VIKAS NIGAM LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Rail Vikas Nigam Limited ("the Company") for the quarter ended 31 December 2023 and year to date from 01 April 2023 to 31 December 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation"), including relevant circulars issued by SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management 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 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 Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Goods & Service Tax (GST) accounts in the financial books are subject to reconciliation with the GST portal. Pending reconciliation and in the absence of the requisite supporting documentation, we are unable to comment on the resultant impact of the same on the accompanying standalone unaudited financial results.

**1-E/15, Jhandewalan Extension., New Delhi – 110055, India, E-mail : info@vkdco.com
Phones : (91-11) – 23528511, 23638325, 23536857, 23550475, 43539669**



5. Based on our review conducted as above, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, read with notes thereon, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. (a) The Company receives advance payment from Joint Venture Companies for incurring expenditures on their projects. However, in case of one related party i.e. Krishnapatnam Railway Company Limited (KRCL), the Company has been incurring project expenditure on a regular basis but insignificant amount has been received from KRCL during this quarter and in earlier years. The total amount receivable from KRCL as on 31 December 2023 is Rs. 1433.08 crore which includes Rs. 766.85 crore on account of interest.
- (b) 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 (refer note no. 6 of the accompanying unaudited financial results).

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

Date: February 08, 2024
Place: New Delhi

For V. K. Dhingra & Co.,
Chartered Accountants
Firm Registration No. 000250N



(Vipul Girotra)
Partner
M. No. 084312
UDIN: 24084312BKCTCX1066



Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Rail Vikas Nigam Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors,
RAIL VIKAS NIGAM LIMITED**

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the 'Statement') of **Rail Vikas Nigam Limited** ("the Parent") and its Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Joint Ventures (refer Annexure-1 for the list of Subsidiaries and Joint Ventures included in the Statement) for the quarter ended 31 December 2023 and year to date from 01 April 2023 to 31 December 2023, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation"), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Parent's management and approved by the Parent'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 Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.

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

**1-E/15, Jhandewalan Extension., New Delhi – 110055, India, E-mail : info@vkdco.com
Phones : (91-11) – 23528511, 23638325, 23536857, 23550475, 43539669**



4. Goods & Service Tax (GST) accounts in the financial books of the Parent company are subject to reconciliation with the GST portal. Pending reconciliation and in the absence of the requisite supporting documentation, we are unable to comment on the resultant impact of the same on the accompanying consolidated unaudited financial results.
5. Based on our review conducted as above, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, read with notes thereon, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other recognized accounting practices and policies 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.
6. (a) The Parent company receives advance payment from Joint Venture Companies for incurring expenditures on their projects. However, in case of one related party i.e. Krishnapatnam Railway Company Limited (KRCL), the Parent company has been incurring project expenditure on a regular basis but insignificant amount has been received from KRCL during this quarter and in earlier years. The total amount receivable from KRCL as on 31 December 2023 is Rs. 1433.08 crore which includes Rs. 766.85 crore on account of interest.

(b) 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 Parent company (refer note no. 6 of the accompanying unaudited financial results).

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

7. We did not review the interim financial information of three subsidiaries, one associate and twelve joint ventures included in the Statement.

The financial information/financial results of above said three subsidiaries reflect total revenue of Rs. 14.68 crore and Rs. 146.34 crore, total net profit after tax of Rs. 2.58 crore and Rs. 5.57 crore, and total comprehensive income of Rs. 2.58 crore and Rs. 5.57 crore for the quarter ended 31 December 2023 and year to date from 01 April 2023 to 31 December 20223 as considered in the Statement. These interim financial information/financial results have not been reviewed by their auditors. The same have been furnished to us by the Parent's management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such interim financial information/ financial results.



The Statement also includes the Parent's share of one associate and twelve joint ventures whose financial information/financial results reflect total net profit/(loss) after tax of Rs. 30.02 crore and Rs. 61.88 crore and total comprehensive income of Rs. 30.02 crore and Rs. 61.88 crore for the quarter ended 31 December 2023 and year to date from 01 April 2023 to 31 December 2023, respectively, as considered in the Statement. These interim financial information/financial results are as approved by their management and have not been reviewed by their auditors. The same have been furnished to us by the Parent's management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associate and joint ventures are based solely on such interim financial information.

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

Date: February 08, 2024
Place: New Delhi

For V. K. Dhingra & Co.,
Chartered Accountants
Firm Registration No. 000250N



(Vipul Girotra)
Partner
M. No. 084312



UDIN: 24084312BKCTCY4596

Annexure - 1

List of Entities included in the Statement

<u>Subsidiaries</u> <ol style="list-style-type: none">1) HSRC Infra Services Limited2) Masakani Paradeep Road Vikas Limited3) RVNL-DTCPL JV
<u>Joint Ventures</u> <ol style="list-style-type: none">1) Kutch Railway Company Limited2) Haridaspur Paradip Railway Company Limited3) Krishnapatnam Railway Company Limited4) Bharuch Dahej Railway Company Limited5) Angul Sukinda Railway Limited6) Dighi Roha Rail Limited7) Shimla Bypass Kaithlighat Shakral Private Limited8) Chennai MMLP Private Limited9) Bengaluru MMLP Private Limited10) Kyrgyzindustry-RVNL Closed Joint Stock Company11) Chatra Expressways Private Limited12) Indore MMLP Private Limited
<u>Associate</u> <ol style="list-style-type: none">1. Kinet Railway Solution Limited



RAIL VIKAS NIGAM LIMITED

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

CIN: L74999DL2003GOI18633 Email:investors@rvnl.org

Statement of Standalone/ Consolidated Financial Results for Quarter and Nine Months Ended 31st December 2023



(Rs. in crore)

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine months ended		Year ended	Quarter Ended			Nine months ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited					(Audited)	Unaudited					(Audited)
1 Income :												
(a) Revenue from operations	4,675.85	4,909.79	5,010.67	15,031.89	14,560.32	20,281.57	4,689.33	4,914.32	5,012.09	15,175.22	14,561.74	20,281.57
(b) Other income	326.45	296.45	283.84	903.27	742.70	1,003.94	327.64	296.02	280.91	905.27	740.42	996.44
Total Income	5,002.30	5,206.24	5,294.51	15,935.16	15,303.02	21,285.51	5,016.97	5,210.34	5,293.00	16,080.49	15,302.16	21,278.01
2 Expenses :												
(a) Expense of Operation	4,331.43	4,541.66	4,662.98	13,887.37	13,456.09	18,727.60	4,339.96	4,542.81	4,662.01	14,019.37	13,453.15	18,720.07
(b) Employee benefits expenses	49.68	44.62	47.97	139.79	149.92	187.16	50.81	46.05	49.15	143.44	152.65	190.98
(c) Finance costs	138.99	132.69	146.94	417.74	435.06	581.37	139.38	132.69	146.94	418.13	435.06	581.37
(d) Depreciation, amortisation & impairment expense	4.80	6.19	5.67	16.48	16.45	22.27	4.83	6.22	5.70	16.55	16.48	22.32
(e) Other expenses	48.46	26.42	24.95	113.64	82.63	122.73	49.46	27.17	25.25	115.92	83.54	124.10
Total Expenses	4,573.36	4,751.58	4,888.51	14,575.02	14,140.15	19,641.13	4,584.44	4,754.94	4,889.05	14,713.41	14,140.88	19,638.84
3 Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1- 2)	428.94	454.66	406.00	1,360.14	1,162.87	1,644.38	432.53	455.40	403.95	1,367.08	1,161.28	1,639.17
4 Share of Profit / (Loss) of Joint Ventures							30.02	24.21	43.91	61.88	140.78	80.11
5 Profit/(Loss) from operations before Exceptional items and tax (3+4)	428.94	454.66	406.00	1,360.14	1,162.87	1,644.38	462.55	479.61	447.86	1,428.96	1,302.06	1,719.28
6 Exceptional items (Net)												
7 Profit / (Loss) from operations before Tax (5 + 6)	428.94	454.66	406.00	1,360.14	1,162.87	1,644.38	462.55	479.61	447.86	1,428.96	1,302.06	1,719.28
8 Tax Expense												
(a) Current Tax	111.87	77.05	64.37	337.18	238.95	381.40	112.81	77.67	64.84	339.47	239.53	382.62
(b) Earlier Year Tax	(5.35)	-	-	(5.35)	-	(4.23)	(5.35)	-	-	(5.35)	-	(4.23)
(c) Deferred Tax	(3.56)	7.52	0.61	(1.32)	1.23	(0.75)	(3.48)	7.52	0.60	(1.24)	1.23	(0.86)
9 Net Profit / (Loss) for the period/year (7 - 8)	325.98	370.09	341.02	1,029.63	922.69	1,262.57	394.42	394.42	382.42	1,096.08	1,061.30	1,341.75



Praveen Kumar



Particulars	Standalone						Consolidated					
	Quarter Ended			Nine months ended		Year ended	Quarter Ended			Nine months ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited					(Audited)	Unaudited					(Audited)
10	Other Comprehensive Income											
(a)	Items that will not be reclassified to Profit and Loss											
	(0.08)	(0.22)	2.22	(0.25)	1.05	1.12	(0.08)	(0.22)	2.22	(0.25)	1.05	1.14
(b)	Income tax relating to items that will not be reclassified to Profit and Loss											
	0.02	0.06	(0.41)	0.06	(0.19)	(0.21)	0.02	0.06	(0.41)	0.06	(0.19)	(0.21)
11	Total Comprehensive Income/(loss) for the period/year											
	325.92	369.93	342.83	1,029.44	923.55	1,268.88	358.51	394.26	384.23	1,095.89	1,062.16	1,342.68
12	Net Profit/(Loss) is attributable to :											
(a)	Owners of the Parent						358.57	394.26	382.42	1,095.73	1,061.30	1,341.75
(b)	Non Controlling Interest						0.00	0.16	-	0.35	-	-
13	Other Comprehensive Income is attributable to :											
(a)	Owners of the Parent						(0.06)	(0.16)	1.81	(0.19)	0.86	0.93
(b)	Non Controlling Interest						-	-	-	-	-	-
14	Total Comprehensive Income is attributable to :											
(a)	Owners of the Parent						358.51	394.10	384.23	1,095.54	1,062.16	1,342.68
(b)	Non Controlling Interest						0.00	0.16	-	0.35	-	-
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	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)											
						4,394.13						5,161.18
17	Earnings Per Equity Share (Face Value of Rs. 10 per share)*											
(a)	Basic											
	1.56	1.77	1.64	4.94	4.43	6.08	1.72	1.89	1.83	5.26	5.09	6.44
(b)	Diluted											
	1.56	1.77	1.64	4.94	4.43	6.08	1.72	1.89	1.83	5.26	5.09	6.44

* EPS not annualised for the quarter ended on 31.12.23, 30.09.23, 31.12.22 and nine months ended 31.12.2023, 31.12.22.



Praveen, Ham

NOTES :

- 1) The above Standalone/ Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 8th February, 2024.
- 2) As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 (as amended), the Statutory Auditors of the Company have conducted a limited review of the above financial results for the quarter ended 31st December, 2023.
- 3) The Standalone/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 Company /Group operates in a single reportable operating segment "Development of Rail Infrastructure" as per Ind AS 108 - Operating Segments.
- 5) Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 (" New Tax Regime"), the Company has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess as against the currently applicable rate of 30% plus surcharge and cess. In the quarter ended 30th September, 2023, the Company has elected to adopt New Tax Regime from Financial year 2023-24 onwards. Accordingly, current tax expense for the quarter and nine months ended 31st December, 2023 is not comparable with the reported tax expense for the quarter ended 30th September, 2023, 31st December, 2022 and nine months ended 31st December, 2022 as well as the year ended 31st March, 2023.
- 6) In respect of Krishnapatnam Railway Company Limited (KRCL), RVNL is entitled for departmental charges @ 5% of the total cost of work as per the detailed estimate/revised estimate/completion estimate as provided in paragraph 1137 of the Code for Engineering Department of Indian Railways. RVNL has received representation from KRCL for waiver of the aforesaid departmental charges apart from other relaxations from contractual obligations. 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.
- 7) The Consolidated results for the Financial year 2022-23 have been restated, showing a decrease to the extent of Rs.78.92 Crore. This adjustment represents the difference between the provisional and audited financials of SPVs', which were received after the finalization of the financial statement for the Financial year 2022-23. The share of profit in SPVs' for the Financial year 2022-23, was calculated based on provisional accounts.
- 8) Wherever necessary, figures for the previous periods/ year have been regrouped, reclassified/recasted to conform to the classification of the current period/year.

Place : New Delhi
Date: 08.02.2024



For and on behalf of Board of Directors


Pradeep Gaur

Chairman & Managing Director
DIN: 07243986