

RVNL/SECY/STEX/2023

29th May, 2023

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
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Sub: Outcome of Board Meeting

Ref: RVNL's letter no. RVNL/SECY/STEX/2023 dated 29th May, 2023 regarding Audited Financial results for the quarter and year ended 31st March, 2023

Sir / Madam,

This is to inform you that vide letter no. RVNL/SECY/STEX/2023 dated 29th May, 2023 regarding Audited Financial results for the quarter and year ended 31st March, 2023, RVNL inadvertently mentioned that the Statutory Auditors have expressed unmodified opinion on the standalone and consolidated financial results of the Company for the year ended 31st March, 2023. However, the Auditors have expressed modified opinion.

Accordingly, a revised letter is attached herewith.

The above is for your information and record please.

Thanking you,

Yours faithfully,
For Rail Vikas Nigam Limited

(Kalpana Dubey)
Company Secretary & Compliance Officer

RVNL/SECY/STEX/2023

29th May, 2023

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

Ref: Regulation 30, 33 and 43 of the SEBI (LODR) Regulations, 2015

Sir / Madam,

This is to inform that the Board of Directors in their meeting held today i.e. **29th May, 2023** *inter-alia* considered the following:

(i) Approved the Audited Financial results for the quarter and year ended 31st March, 2023 (as recommended by the Audit Committee) on standalone and consolidated basis. The Statutory Auditors have expressed modified opinion on the standalone and consolidated financial results of the Company for the year ended 31st March, 2023.

A Copy of the financial results along with the Auditors' Report and Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2023.

(ii) Recommended Final Dividend of **Rs. 0.36/- per share** (i.e. **3.60 %** on the paid-up equity share capital) for the financial year 2022-23 subject to approval of the Shareholders at the ensuing Annual General Meeting (AGM). The Final Dividend 2022-23 would be paid within 30 days from the date of its declaration at the AGM. The Record Date/Date of Book Closure for payment of Final Dividend would be fixed and intimated in due course.

The Board Meeting commenced at 12:30 pm and concluded at 7:25 pm.

The above is for your information and record please.

Thanking you,

Yours faithfully,
For Rail Vikas Nigam Limited


(Kalpana Dubey)

Company Secretary & Compliance Officer

Encl: As above

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Rail Vikas Nigam Limited

Qualified opinion

1. We have audited the accompanying Standalone IndAS Financial Results (the 'Statement') of **Rail Vikas Nigam Limited** ("the Company") for the quarter and year ended 31st March 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - b. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('IndAS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2023, except for the effects of the matter described in paragraph 3 of the "Basis for qualified opinion" section below.

Basis for qualified opinion

3. Goods & Service Tax (GST) accounts in the financial books are subject to reconciliation with the GSTR 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 financial results.
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" 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 financial statements under the provisions of the Act 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 obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matters

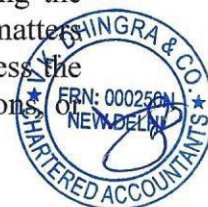
5. We draw your attention to the following matters:

- a. The Company receives advance payment from joint venture companies for incurring expenditures on their projects. However, in case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Company is incurring project expenditures on a regular basis but insignificant amount has been received from KRCL during the quarter/year and the total amount receivable from KRCL as on 31st March, 2023 is Rs. 1449.59 crore (including accrued interest amounting to Rs. 15.88 crore) which includes Rs. 687.69 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. 8 of accompanying statement).
- c. 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 results for the quarter/year ended 31st March, 2023 (refer note no. 7 of accompanying statement).

Our opinion is not modified in respect of these matters.

Responsibilities of management and those charged with governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, 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 and has no realistic alternative but to do so.



8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.
10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 management.
 - Conclude on the appropriateness of the management's 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 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 Company 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 represents the underlying transactions and events in a manner that achieves fair presentation.



11. 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.
12. 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.

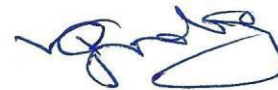
Other Matters

13. The Statement includes the financial results for the quarter ended 31st March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to limited review by us.

Our opinion is not modified in respect of the above matter.

Date: 29th May, 2023
Place: New Delhi

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



(Vipul Girotra)

Partner

M. No.084312

UDIN: 23084312BGZBXW8621



Independent Auditor's Report on Consolidated IndAS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Rail Vikas Nigam Limited

Qualified opinion

1. We have audited the accompanying Consolidated IndAS Financial Results (the 'Statement') of **Rail Vikas Nigam Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures for the quarter and year ended 31st March 2023, attached herewith, being submitted by the Parent 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. In our opinion and to the best of our information and according to the explanations given to us and based on the financial information of the subsidiary and joint ventures, as referred to in paragraphs 14 and 15 below, the Statement:
 - a. Includes the financial results of the entities listed in Annexure- 1;
 - b. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - c. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('IndAS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint venture entities, for the quarter and year ended 31st March, 2023, except for the effects of the matter described in paragraph 3 of the "Basis for qualified opinion" section below.

Basis for qualified opinion

3. 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 financial results.
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are



further described in the "Auditor's Responsibilities for the Audit of the Statement" 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 financial statements under the provisions of the Act 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 obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matters

5. We draw your attention to the following matters:
 - a. The Parent Company receives advance payment from joint venture companies for incurring expenditures on their projects. However, in case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Parent Company is incurring project expenditures on a regular basis but insignificant amount has been received from KRCL during the quarter/year and the total amount receivable from KRCL as on 31st March, 2023 is Rs. 1449.59 crore (including accrued interest amounting to Rs. 15.88 crore) which includes Rs. 687.69 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. 8 of accompanying statement).
 - c. Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts of the Parent Company are subject to confirmation/reconciliation from the respective parties. The Parent Company's management does not expect to have any material differences affecting the financial results for the quarter/year ended 31st March, 2023 (refer note no. 7 of accompanying statement).

Our opinion is not modified in respect of these matters.

Responsibilities of management and those charged with governance for the Statement

6. The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its joint venture entities in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including other relevant circulars issued by the SEBI from time to time. The respective Board of



Directors of the companies included in the Group and its joint venture entities 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 joint venture entities 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 Statement that gives a true and fair view and is 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 Parent Company, as aforesaid.

7. In preparing the Statement, the respective Board of Directors of the companies included in the Group and its joint venture entities are responsible for assessing the ability of the Group and its joint venture entities, 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/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors/management of the companies included in the Group and its joint venture entities, are also responsible for overseeing the financial reporting process of the companies included in the Group and its joint venture entities.

Auditor's responsibilities for the audit of the statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.
10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 management.
 - Conclude on the appropriateness of the management's 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 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 Company 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 represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, and joint venture entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. The other entities included in the consolidated financial statements have not been audited. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Parent Company, 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.
12. We also provide those charged with governance of the Parent Company 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.
13. 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

14. The consolidated financial results include the financial results of one subsidiary which has not been audited by their auditor, whose financial results reflected total assets of Rs. 51.68 crore as at 31st March, 2023 total revenue of Rs. 6.66 crore and Rs. 18.95 crore, total net profit after tax of Rs. 1.88 crore and Rs. 3.61 crore, and total comprehensive income of Rs. 1.89 crore and Rs. 3.62 crore for the quarter and year ended 31st March, 2023 respectively. This financial results / financial information have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such financial results / financial information.
15. The consolidated financial results also include the Parent Company's share of net profit/ (loss) after tax of Rs. 17.82 crore and Rs. 158.60 crore and total comprehensive income/ (loss) of Rs. 17.94 crore and Rs. 158.72 crore for the quarter and year ended 31st March, 2023, respectively, in respect of eleven joint ventures based on their financial results which have not been audited by their auditors. These financial results/ financial information have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these joint ventures is based solely on such financial results / financial information.
16. The Statement includes the consolidated financial results for the quarter ended 31st March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to limited review by us.

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

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



(Vipul Girotra)
Partner
M. No. 084312
UDIN: 23084312BGZBXX9781



Date: 29th May, 2023
Place: New Delhi

Annexure – 1

List of Entities included in the Consolidated Financial Results for the quarter and year ended 31 March 2023

Subsidiaries

1) HSRC Infra Services Limited.

Joint Ventures

- 1) Kutch Railway Company Limited
- 2) Haridaspur Paradip Railway Company Limited
- 3) Krishnapatnam Railway Company Limited
- 4) Bharuch Dahej Railway Company Limited
- 5) Angul Sukinda Railway Limited
- 6) Dighi Roha Rail Limited
- 7) Bengaluru MMLP Private Limited
- 8) Chennai MMLP Private Limited
- 9) Shimla Bypass Kaithlighat Shakral Private Limited
- 10) Kyrgyzindustry-RVNL Closed Joint Stock Company
- 11) RVNL-DTCPL JV



RAIL VIKAS NIGAM LIMITED

(A Govt. of India Enterprise)

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/CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In crore)

	Particulars	Standalone		Consolidated	
		As at 31 March 2023 Audited	As at 31 March 2022 Audited	As at 31 March 2023 Audited	As at 31 March 2022 Audited
I.	Assets				
1	Non-current assets:				
(a)	Property Plant and Equipment	26.48	22.99	26.63	23.10
(b)	Right-of-use Assets	313.39	335.49	313.39	335.50
(c)	Capital work in progress	1.27	1.20	1.27	1.20
(d)	Other Intangible Assets	14.73	20.90	14.73	20.90
(e)	Intangible assets under development				
(f)	Investments accounted for using the equity method		-	1,972.36	1,799.67
(g)	Financial Assets				
	(i) Investments	1,186.64	1,163.05	10.00	10.00
	(ii) Lease Receivables	4,964.36	1,826.88	4,964.36	1,826.88
	(iii) Loans	4.87	6.06	4.87	6.06
	(iv) Others	1,799.67	1,086.57	1,799.66	1,086.55
(h)	Deferred tax assets (Net)	13.69	13.15	13.73	13.16
(i)	Other non- current assets	255.99	204.68	255.99	204.68
	Total Non Current Assets	8,581.09	4,680.97	9,376.99	5,327.70
2	Current assets:				
(a)	Project -Work- in -Progress	58.93	49.91	58.93	49.91
(b)	Financial Assets				
	(i) Trade Receivables	969.30	938.17	969.30	938.17
	(ii) Lease Receivables	377.28	279.95	377.28	279.95
	(iii) Cash and cash equivalents	807.53	4,569.93	836.67	4,593.98
	(iv) Bank Balances other than (ii) above	1,001.94	2,215.53	1,016.64	2,229.53
	(v) Loans	4.13	4.02	4.13	4.02
	(vi) Others	2,596.42	3,114.60	2,597.09	3,115.17



Praveen Kumar



(c)	Current Tax Asset (Net)	11.58	1.23	12.03	2.21
(d)	Other current assets	3,173.25	3,524.78	3,173.27	3,524.87
	Total Current Assets	9,000.36	14,698.12	9,045.34	14,737.81
	Total-Assets	17,581.45	19,379.09	18,422.33	20,065.51
II. EQUITY AND LIABILITIES					
1 Equity:					
(a)	Equity Share Capital	2,085.02	2,085.02	2,085.02	2,085.02
(b)	Other Equity	4,394.13	3,546.42	5,240.10	4,239.67
	Equity attributable to owners	6,479.15	5,631.44	7,325.12	6,324.69
	Non controlling Interest		-		-
	Total Equity	6,479.15	5,631.44	7,325.12	6,324.69
2 Liabilities					
Non-current liabilities:					
(a)	Financial Liabilities				
	(i) Borrowings	6,030.58	6,315.42	6,030.59	6,315.43
	(ia) Lease Liabilities	11.15	27.91	11.15	27.91
	(ii) Other financial liabilities	521.92	246.49	521.91	246.49
(b)	Provisions	31.70	30.27	31.84	30.31
(c)	Other Non current liabilities	59.60	17.78	59.60	17.78
	Total Non- Current liabilities	6,654.95	6,637.87	6,655.09	6,637.92
Current liabilities:					
(a)	Financial Liabilities				
	(i) Borrowings	377.29	279.95	377.28	279.9523334
	(ia) Lease Liabilities	22.32	20.18	22.32	20.18
	(ii) Trade payables				
	-Total outstanding dues of micro enterprise and small enterprises	34.61	1.11	35.52	1.67
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	591.68	229.39	585.22	221.69
	(iii) Other Financial Liabilities	1,929.31	1,729.48	1,929.49	1,729.63
(b)	Other Current Liabilities	1,463.90	4,821.00	1,464.04	4,821.11
(c)	Provisions	28.24	28.67	28.25	28.66
	Total Current Liabilities	4,447.35	7,109.78	4,442.12	7,102.89



Indeep Ham



	Total- Equity and Liabilities	17,581.45	19,379.09	18,422.33
				20,065.51

Place: New Delhi
Date: 29.05.2023



For and on behalf of Rail Vikas Nigam Limited

Pradeep Gaur
Pradeep Gaur

Chairman & Managing Director
DIN: 07243986



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/ Consolidated Financial Results for the quarter and year Ended 31/03/2023

(Rs. in crore)

Particulars	Standalone					Consolidated					
	Quarter Ended			Year ended		Quarter Ended			Year ended		
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1. Income :											
(a) Revenue from operations	5,721.25	5,010.67	6,437.64	20,281.57	19,381.71	5,719.83	5,012.09	6,437.54	20,281.57	19,381.71	
(b) Other income	261.24	283.84	219.65	1,003.94	809.26	256.05	280.91	209.98	996.47	800.24	
Total Income	5,982.49	5,294.51	6,657.29	21,285.51	20,190.97	5,975.88	5,293.00	6,647.52	21,278.04	20,181.95	
2 Expenses											
(a) Expenses on Operation	5,271.51	4,662.98	5,951.84	18,727.60	17,905.57	5,266.87	4,662.01	5,950.82	18,720.02	17,902.35	
(b) Employee benefits expenses	37.24	47.97	49.20	187.16	203.05	38.03	49.15	49.73	190.68	204.45	
(c) Finance costs	146.31	146.94	146.19	581.37	563.71	146.31	146.94	146.20	581.37	563.72	
(d) Depreciation, Amortisation & Impairment	5.82	5.67	7.36	22.27	20.90	5.84	5.70	7.36	22.32	20.91	
(e) Other expenses	40.10	24.95	29.37	122.73	91.50	40.56	25.25	28.61	124.10	91.95	
Total Expenses	5,500.98	4,888.51	6,183.96	19,641.13	18,784.73	5,497.61	4,889.05	6,182.72	19,638.49	18,783.38	
3 Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures, Exceptional items and tax (1- 2)	481.51	406.00	473.33	1,644.38	1,406.24	478.27	403.95	464.80	1,639.55	1,398.57	
4 Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	17.82	43.91	15.04	158.60	30.93	
5 Profit/(Loss) from operations before Exceptional items and tax (3+4)	481.51	406.00	473.33	1,644.38	1,406.24	496.09	447.86	479.84	1,798.15	1,429.50	



Praveesham

6	Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) from operations before Tax (5 + 6)	481.51	406.00	473.33	1,644.38	1,406.24	496.09	447.86	479.84	1,798.15	1,429.50
8	Tax Expense										
(a)	Current Tax	142.45	64.37	101.73	381.40	324.13	143.08	64.84	102.09	382.60	324.73
(b)	Earlier Year Tax	(4.23)	-	(11.52)	(4.23)	(11.52)	(4.23)	-	(11.52)	(4.23)	(11.52)
(c)	Deferred Tax	(1.98)	0.61	11.11	(0.75)	6.28	(2.01)	0.60	11.11	(0.78)	6.27
9	Net Profit / (Loss) for the period/year (7 - 8)	345.28	341.02	372.01	1,267.97	1,087.35	359.25	382.42	378.16	1,420.55	1,110.02
10	Other Comprehensive Income										
(a)	Items that will not be reclassified to Profit and Loss	0.07	2.22	0.11	1.12	(0.39)	0.08	2.22	0.13	1.25	(0.39)
(b)	Income tax relating to items that will not be reclassified to Profit and Loss	(0.02)	(0.41)	(0.03)	(0.21)	0.05	(0.01)	(0.41)	(0.03)	(0.20)	0.05
11	Total Comprehensive Income/(loss) for the period/year	345.33	342.83	372.09	1,268.88	1,087.01	359.32	384.23	378.26	1,421.60	1,109.68
12	Net Profit/(Loss) is attributable to :										
(a)	Owners of the Parent	345.28	341.02	372.01	1,267.97	1,087.35	359.25	382.42	378.16	1,420.55	1,110.02
(b)	Non Controlling Interest					-					-
13	Other Comprehensive Income is attributable to :										
(a)	Owners of the Parent	0.05	1.81	0.08	0.91	(0.34)	0.07	1.81	0.10	1.05	(0.34)
(b)	Non Controlling Interest					-					-
14	Total Comprehensive Income is attributable to :										
(a)	Owners of the Parent	345.33	342.83	372.09	1,268.88	1,087.01	359.32	384.23	378.26	1,421.60	1,109.68
(b)	Non Controlling Interest					-					-
15	Paid up Equity Share 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
16	Other Equity (Excluding Revaluation Reserve)				4,394.10	3,546.39			5,240.10	4,312.38	



Randeep Kumar

17	Earnings Per Equity Share (Face Value of Rs. 10 per share)										
(a)	Basic	1.66	1.64	1.78	6.08	5.22	1.72	1.83	1.81	6.81	5.32
(b)	Diluted	1.66	1.64	1.78	6.08	5.22	1.72	1.83	1.81	6.81	5.32

Also Refer accompanying notes to the financial results.

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 29th May 2023.
- 2) The Financial Results have been Audited as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 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 Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other recognized accounting practices and policies to the extent applicable. The Consolidated Financial results also include the financial information in respect of 1 (one) subsidiary and 11 (Eleven) Joint Ventures which have not been audited by their auditors.
- 4) The Company /Group operates in a single reportable operating segment "Development of Rail Infrastructure", hence there are no separate operating segments as per Ind AS 108 - Operating Segments.
- 5) Section 115BAA has been inserted in the Income Tax Act, 1961 vide The Taxation laws (Amendment) Act, 2019, which enables domestic Companies to exercise a non-reversible option to pay corporate tax at reduced rates effective from 1st April, 2019 subject to certain conditions. The company has not exercised this option yet.
- 6) The Board of Directors has recommended the final dividend of Rs 0.36 per equity share having face value of Rs. 10 each for the financial year 2022-23, subject to the approval of the shareholders at the ensuing Annual General Meeting. This is in addition to the interim dividend of Rs.1.77 per equity share paid during the financial year 22-23.
- 7) Balances of some of the Trade receivables, Other assets, Trade and Other payables accounts are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions wherever considered necessary have been made. However, management does not expect to have any material financial impact of such pending confirmations/reconciliations.
- 8) 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.



Prasanna

- 9) Figures of last quarter are balancing figures between audited figures in respect of the whole financial year and the published year to date unaudited figures up to the third quarter of the relevant financial year.
- 10) The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 11) 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: 29.05.2023



For and on behalf of Rail Vikas Nigam Limited

Pradeep Gaur
Pradeep Gaur

Chairman & Managing Director
DIN: 07243986

RAIL VIKAS NIGAM LIMITED
(A Govt. of India Enterprise)
Registered office: 1st Floor, August Kranti Bhawan, Bhikaji Cama Place,
R. K. Puram, New Delhi, South Delhi - 110066
CIN: L74999DL2003GOI118633 Email: investors@rvnl.org

Standalone / Consolidated Statement of Cash Flow for the year ended 31 March 2023

(Rs. In crore)

PARTICULARS		Standalone		Consolidated	
		Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
(a) CASH FLOW FROM OPERATING ACTIVITIES:					
Net Profit Before Taxation		1,644.38	1,406.10	1,798.16	1,429.65
Adjustment for:					
Depreciation & Amortization		42.26	37.06	42.32	37.07
Share in (Profit)/Losses of Joint Ventures		-	-	(158.60)	(30.91)
Unwinding Of Interest Cost On Lease Obligation		3.10	3.16	3.10	3.16
Unwinding Of Interest Cost On Retention Money		0.09	0.30	0.09	0.30
Unwinding Of Interest Cost On Performance And Security Deposit		18.22	(3.04)	18.22	(3.04)
Provision for Impairment of Investments in Dighi Roha Limited		0.05	-	-	-
Allowance for Doubtful Debts		0.78	-	0.78	-
Loss On Sale Of Assets (Net)		0.13	0.03	0.13	0.03
Interest Expense		529.48	529.73	529.48	529.72
Interest Income		(424.73)	(762.49)	(426.94)	(763.47)
Dividend Income		(9.68)	(10.00)	-	-
Operating Profit Before Working Capital Changes	1	1,804.08	1,200.84	1,806.74	1,202.51
(b) Adjustments for (Increase)/Decrease in Operating Assets:					
Trade Receivables		(31.91)	43.70	(31.91)	41.66
Lease Receivables (Current)		(97.33)	(49.67)	(97.33)	(49.67)
Lease Receivables (Non-Current)		(3,137.49)	(563.93)	(3,137.49)	(563.93)
Project work in progress		728.68	(44.44)	(9.02)	(44.44)
Other Current Financial Assets		350.98	(2,442.42)	728.59	(2,440.33)
Other Current Assets		(9.02)	2,502.61	351.05	2,501.58
Other Non Current Financial Assets		(711.50)	(339.44)	(711.49)	(344.03)
Other Non Current Assets		(0.00)	(0.26)	0.01	(0.26)
(c) Adjustments for (Increase)/Decrease in Operating Liabilities:					
Trade Payables		395.80	(40.48)	397.39	(47.77)
Other Current Financial Liabilities		168.54	530.58	168.58	530.59
Other Current Liabilities		(3,373.04)	4,119.03	(3,373.01)	4,122.39
Security Deposit Accepted (Net)		217.50	177.73	217.50	177.72
Other Non Current Financial Liabilities		-	-	-	-
Other Non Current Liabilities		-	-	-	-
Short Term Provisions		2.55	7.20	0.79	3.53
Long Term Provisions		(0.42)	2.94	1.53	3.19
Total (b+c)	2	(5,496.65)	3,903.16	(5,494.81)	3,890.24
Cash Generated from Operations	(1+2)	(3,692.57)	5,104.00	(3,688.07)	5,092.75
Income Tax Paid		(387.49)	(297.83)	(388.18)	(299.32)
NET CASH FROM OPERATING ACTIVITIES	(A)	(4,080.06)	4,806.17	(4,076.25)	4,793.43
CASH FLOW FROM INVESTING ACTIVITIES:					
Property, Plant & Equipment/Intangible Assets/Cwip		(10.01)	(14.13)	(10.13)	(14.25)
Sale Of Property, Plant And Equipments & Intangible Assets		0.42	0.44	0.42	0.44
Advance For Capital Asset		(51.05)	(102.09)	(51.05)	(102.09)
Investment In Subsidiaries & Joint Ventures		(23.64)	(103.52)	(23.64)	(58.63)
Interest Received		214.67	243.97	216.81	244.95
Dividend Received		9.68	10.00	9.68	10.00
Bank Balances Other Than Cash And Cash Equivalents		1,213.59	(1,497.50)	1,212.89	(1,511.90)
NET CASH FROM INVESTING ACTIVITIES	(B)	1,353.66	(1,462.83)	1,354.97	(1,431.49)
CASH FLOW FROM FINANCING ACTIVITIES:					
Proceeds/(Repayment) From Long Term Borrowings		-	700.00	0.00	700.00
Proceeds/(Repayment) From Short Term Borrowings		(279.95)	(230.29)	(279.95)	(230.29)
Payment of Interest		(309.11)	(213.59)	(309.12)	(213.59)
Payment of Principal Lease Payments		(22.68)	(21.14)	(22.68)	(21.14)
Payment Of Interest Lease Payments		(3.10)	(3.16)	(3.10)	(3.16)
Dividend Paid		(421.17)	(421.17)	(421.17)	(421.17)
NET CASH FROM FINANCING ACTIVITIES	(C)	(1,036.01)	(189.36)	(1,036.02)	(189.36)
Net Increase/ (Decrease) in Cash & Cash Equivalent	(A+B+C)	(3,762.40)	3,153.98	(3,757.30)	3,172.58
Cash & Cash Equivalent (Opening)	(E)	4,569.93	1,415.95	4,593.98	1,421.40
Cash & Cash Equivalent (Closing)	(F)	807.53	4,569.93	836.67	4,593.98
Cash and Cash Equivalents					
- Cash and Cheques in Hand					
Balance with Scheduled Banks					
- On Current Account		807.53	1,218.93	836.67	1,242.98
- On Book Overdraft					
- Cheques in Transit					
- On term Deposit Account			3,351.00		3,351.00
		807.53	4,569.93	836.67	4,593.98

Also Refer accompanying notes to the Financial Results.

Note -1 Statement of Cash Flow is prepared using Indirect Method as per IND AS-7, Statement of Cash Flows.

Note-2 Wherever necessary figures for the previous periods/year have been regrouped, reclassified/reasted to conform to the classification of the current period/year.

For and on behalf of Rail Vikas Nigam Limited

Place: New Delhi
Date: 29.05.2023



Pradeep Gaur
Pradeep Gaur
Chairman & Managing Director
DIN: 07243986



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

CIN : L 74999DL2003GOI118633

29th May, 2023

DECLARATION

Declaration Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is hereby declared that the Statutory Auditor, M/s V. K. Dhingra & Co., Chartered Accountants, have issued the Audit Report(s) with modified opinion on the Standalone & Consolidated Audited Financial Statements of the Company for the year ended on 31.03.2023.

For Rail Vikas Nigam Limited

(Sanjeeb Kumar)
Director (Finance) & CFO

संजीव कुमार / SANJEEB KUMAR
निदेशक (वित्त) / Director (Finance)
रेल विकास निगम लि० / Rail Vikas Nigam Ltd.
(भारत सरकार का उद्यम) / (A Govt. of India Enterprise)
नई दिल्ली-110066 / New Delhi-110066