



रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited

गुणवत्ता, गति एवं पारदर्शिता

(A Government of India Enterprise)

CIN : L 74999DL2003GOI118633

RVNL/SECY/STEX/2023

10th February, 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: Unaudited Financial Results (Standalone & Consolidated)
for the Quarter and Nine -months ended 31.12.2022

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, 2022** have been approved by the Board of Directors in their Meeting held today i.e. **10th February, 2023**.

Accordingly, following are attached herewith:

- (i) Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine-month ended 31.12.2022.
- (ii) Limited Review Report of the Auditor.

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

Thanking you,

Yours faithfully,
For **Rail Vikas Nigam Limited**

Kalpna
10.02.2023

(Kalpana Dubey)
Company Secretary & Compliance Officer

Encl: As above

V. K. Dhingra & Co.
Chartered Accountants

Independent Auditor's Review Report on Standalone Unaudited Financial Results of Rail Vikas Nigam Limited for the Quarter and Nine months ended 31st December, 2022 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 and Nine months ended 31st December, 2022, 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.



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 had incurred project expenditure but insignificant amount has been received from KRCL during this quarter and in earlier years. The total amount receivable from KRCL as on 31st December, 2022 is Rs. 1,431.01 crores which includes Rs. 635.95 crores 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. 7 of the accompanying unaudited financial results).

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

Date: February 10, 2023
Place: New Delhi

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



(Vipul Girotra)
Partner

M. No. 084312

UDIN: 23084312BGZBXS7515



V. K. Dhingra & Co.
Chartered Accountants

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of Rail Vikas Nigam Limited for the Quarter and Nine months ended 31st December, 2022 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 Subsidiary (the Parent and its Subsidiary 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 Subsidiary and Joint Ventures included in the Statement) for the quarter and Nine months ended December 31, 2022, 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.



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 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 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 had incurred project expenditure but insignificant amount has been received from KRCL during this quarter and in earlier years. The total amount receivable from KRCL as on December 31, 2022 is Rs. 1,431.01 crores which includes Rs.635.95 crores 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. 7 of the accompanying unaudited financial results).

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

7. We have not conducted the review of one (1) subsidiary and eight (8) joint ventures included in the consolidated unaudited financial results.

The consolidated unaudited financial results include the financial results of one subsidiary which has not been reviewed by their auditor, whose interim financial results reflected total revenue of Rs. 5.31 crores and Rs. 12.29 crores, total net profit after tax of Rs. 1.13 crores and Rs. 1.72 crores, and total comprehensive income of Rs. 1.13 crores and Rs. 1.72 crores for the quarter and Nine months ended December 31, 2022 respectively. This interim 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 interim financial results / financial information.



The consolidated unaudited financial results also include the Company's share of net profit/ (loss) after tax of Rs. 43.91 crores Rs. 140.78 crores and total comprehensive income/ (loss) of Rs. 43.91 crores and Rs. 140.78 crores for the quarter and Nine months ended December 31, 2022, respectively, in respect of eight joint ventures based on their financial results which have not been reviewed by their auditors. These interim financial results/financial informations 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 interim financial results / financial information.

Our conclusion 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: 23084312BGZBXT1312



Date: February 10, 2023
Place: New Delhi

Annexure - 1

List of Entities included in the Statement

Subsidiary

- 1) HSRC Infra Services Limited.

Joint Ventures

- 1) Kutch Railway Company Limited (KRC)
- 2) Haridaspur Paradip Railway Company Limited (HPRCL)
- 3) Krishnapatnam Railway Company Limited (KRCL)
- 4) Bharuch Dahej Railway Company Limited (BDRCL)
- 5) Angul Sukinda Railway Limited (ASRL)
- 6) Dighi Roha Rail Limited (DRRL)
- 7) Shimla Bypass Kaithlight Shakral Private Limited
- 8) Chennai MMLP Private Limited



RAIL VIKAS NIGAM LIMITED

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

CIN: L74999DL2003GOI118633 Email:investors@rvnl.org

Statement of Standalone/ Consolidated Financial Results for the Quarter and Nine Months Ended 31/12/2022

(Rs. in crore)

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine months ended		Year ended	Quarter Ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)					(Audited)	(Unaudited)					(Audited)
1. Income :												
(a) Revenue from operations	5,010.67	4,908.90	5,049.14	14,560.32	12,944.07	19,381.71	5,012.09	4,908.90	5,049.24	14,561.74	12,944.17	19,381.71
(b) Other income	283.84	217.69	210.76	742.70	589.61	809.26	280.91	221.93	210.99	740.42	590.25	800.23
Total Income	5,294.51	5,126.59	5,259.90	15,303.02	13,533.68	20,190.97	5,293.00	5,130.83	5,260.23	15,302.16	13,534.42	20,181.94
2 Expenses												
(a) Expense of Operation	4,662.98	4,506.70	4,658.74	13,456.09	11,953.73	17,905.57	4,662.01	4,505.81	4,658.33	13,453.15	11,952.51	17,903.33
(b) Employee benefits expenses	47.97	53.84	49.73	149.92	153.99	203.19	49.15	54.66	49.98	152.65	154.63	204.36
(c) Finance costs	146.94	130.83	144.24	435.06	417.52	563.71	146.94	130.83	144.24	435.06	417.52	563.71
(d) Depreciation, amortisation & impairment expense	5.67	4.82	4.22	16.45	13.54	20.90	5.70	4.82	4.23	16.48	13.55	20.91
(e) Other expenses	24.95	32.07	21.55	82.63	62.13	91.50	25.25	32.44	21.76	83.54	62.37	90.98
Total Expenses	4,888.51	4,728.26	4,878.48	14,140.15	12,600.91	18,784.87	4,889.05	4,728.56	4,878.54	14,140.88	12,600.58	18,783.29
3 Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1- 2)	406.00	398.33	381.42	1,162.87	932.77	1,406.10	403.95	402.27	381.69	1,161.28	933.84	1,398.65
4 Share of Profit / (Loss) of Joint Ventures						-	43.91	78.71	11.04	140.78	88.48	103.52
5 Profit/(Loss) from operations before Exceptional items and tax (3+4)	406.00	398.33	381.42	1,162.87	932.77	1,406.10	447.86	480.98	392.73	1,302.06	1,022.32	1,502.17
6 Exceptional items (Net)						-						-
7 Profit / (Loss) from operations before Tax (5 + 6)	406.00	398.33	381.42	1,162.87	932.77	1,406.10	447.86	480.98	392.73	1,302.06	1,022.32	1,502.17



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8	Tax Expense												
(a)	Current Tax*	64.37	102.56	84.07	238.95	222.40	324.13	64.84	102.57	84.15	239.53	222.63	324.72
(b)	Earlier Year Tax						(11.52)						(11.52)
(c)	Deferred Tax	0.61	(2.81)	15.57	1.23	(4.83)	6.28	0.60	(2.81)	15.57	1.23	(4.83)	6.28
9	Net Profit / (Loss) for the period/year (7 - 8)	341.02	298.58	281.78	922.69	715.20	1,087.21	382.42	381.22	293.01	1,061.30	804.52	1,182.69
10	Other Comprehensive Income												
(a)	Items that will not be reclassified to Profit and Loss	2.22	(2.45)	(0.01)	1.05	(0.36)	(0.25)	2.22	(2.45)	(0.01)	1.05	(0.36)	(0.23)
(b)	Income tax relating to items that will not be reclassified to Profit and Loss	(0.41)	0.43	-	(0.19)	0.08	0.05	(0.41)	0.43		(0.19)	0.08	0.05
11	Total Comprehensive Income/(loss) for the period/year	342.83	296.56	281.77	923.55	714.92	1,087.01	384.23	379.20	293.00	1,062.16	804.24	1,182.51
12	Net Profit/(Loss) is attributable to :												
(a)	Owners of the Parent	341.02	298.58	281.78	922.69	715.20	1,087.21	382.42	381.22	293.01	1,061.30	804.52	1,182.69
(b)	Non Controlling Interest						-						-
13	Other Comprehensive Income is attributable to :												
(a)	Owners of the Parent	1.81	(2.02)	(0.01)	0.86	(0.28)	(0.20)	1.81	(2.02)	(0.01)	0.86	(0.28)	(0.18)
(b)	Non Controlling Interest						-						-
14	Total Comprehensive Income is attributable to :												
(a)	Owners of the Parent	342.83	296.56	281.77	923.55	714.92	1,087.01	384.23	379.20	293.00	1,062.16	804.24	1,182.51
(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	2,085.02	2,085.02
16	Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)						3,546.39						4,312.38
17	Earnings Per Equity Share (Face Value of Rs. 10 per share)												
(a)	Basic	1.64	1.43	1.35	4.43	3.43	5.21	1.83	1.83	1.41	5.09	3.86	5.67
(b)	Diluted	1.64	1.43	1.35	4.43	3.43	5.21	1.83	1.83	1.41	5.09	3.86	5.67

Also Refer accompanying notes to the financial results.



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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 10th Feb, 2023.
- 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, 2022.
- 3) Figures of current quarter are balancing figures between published year to date unaudited figures up to third quarter of the financial year 2022-23 and published unaudited figures upto Second quarter of the financial year 2022-23
- 4) 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.
- 5) 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.
- 6) 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 1st April, 2019 subject to certain conditions. The company has not exercised this option yet.
- 7) 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.
- 8) Wherever necessary figures for the previous periods/ year have been regrouped, reclassified/recasted to conform to the classification of the current period/year.

For and on behalf of Rail Vikas Nigam Limited


Pradeep Gaur

Chairman & Managing Director
DIN: 07243986



Place : New Delhi
Date: 10.02.2023