

**RVNL/SECY/STEX/2022**

**10<sup>th</sup> August, 2022**

<b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trade Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai-400001 <b>Scrip Code: 542649</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 <b>Scrip Code: RVNL</b>
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Sub: Unaudited Financial Results (Standalone & Consolidated)  
for the Quarter ended 30.06.2022

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 ended 30<sup>th</sup> June, 2022** (Q1-2022-23) have been approved by the Board of Directors in its Meeting held today i.e. **10<sup>th</sup> August, 2022**.

Accordingly, following are attached herewith:

- (i) Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30.06.2022.
- (ii) Limited Review Report of the Auditors.

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

Thanking you,

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



*Kalpna*  
(Kalpana Dubey)  
Company Secretary & Compliance officer

**Encl: As above**

**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022**

(Rs. in crore)

Particulars	Standalone				Consolidated			
	Quarter Ended			Year ended	Quarter Ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income :</b>								
(a) Revenue from operations	4,640.75	6,437.64	3,869.10	19,381.71	4,640.75	6,437.54	3,869.10	19,381.71
(b) Other income	241.17	219.65	189.81	809.26	237.58	209.98	189.87	800.23
<b>Total Income</b>	<b>4,881.92</b>	<b>6,657.29</b>	<b>4,058.91</b>	<b>20,190.97</b>	<b>4,878.33</b>	<b>6,647.52</b>	<b>4,058.97</b>	<b>20,181.94</b>
<b>2. Expenses</b>								
(a) Expense on Operation	4,286.41	5,951.84	3,575.40	17,905.57	4,285.32	5,950.82	3,575.08	17,903.33
(b) Employee benefits expenses	48.10	49.20	50.93	203.19	48.84	49.73	51.00	204.36
(c) Finance costs	157.29	146.19	133.89	563.71	157.29	146.20	133.89	563.71
(d) Depreciation, amortisation & impairment expense	5.95	7.36	4.61	20.90	5.96	7.36	4.61	20.91
(e) Other expenses	25.61	29.37	14.65	91.50	25.85	28.61	14.67	90.98
<b>Total Expenses</b>	<b>4,523.36</b>	<b>6,183.96</b>	<b>3,779.48</b>	<b>18,784.87</b>	<b>4,523.26</b>	<b>6,182.72</b>	<b>3,779.25</b>	<b>18,783.29</b>
<b>3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1- 2)</b>	<b>358.56</b>	<b>473.33</b>	<b>279.43</b>	<b>1,406.10</b>	<b>355.07</b>	<b>464.80</b>	<b>279.72</b>	<b>1,398.65</b>
4. Share of Profit / (Loss) of Joint Ventures	-	-	-	-	18.16	15.04	20.64	103.52
<b>5. Profit/(Loss) from operations before Exceptional items and tax (3+4)</b>	<b>358.56</b>	<b>473.33</b>	<b>279.43</b>	<b>1,406.10</b>	<b>373.23</b>	<b>479.84</b>	<b>300.36</b>	<b>1,502.17</b>
6. Exceptional items (Net)	-	-	-	-	-	-	-	-
<b>7. Profit / (Loss) from operations before Tax (5 + 6)</b>	<b>358.56</b>	<b>473.33</b>	<b>279.43</b>	<b>1,406.10</b>	<b>373.23</b>	<b>479.84</b>	<b>300.36</b>	<b>1,502.17</b>
8. Tax Expense								
(a) Current Tax	72.02	101.73	76.36	324.13	72.12	102.09	76.39	324.72
(b) Earlier Year Tax	-	(11.52)	-	(11.52)	-	(11.52)	-	(11.52)



*Praveen*

(c)	Deferred Tax	3.44	11.11	(8.29)	6.28	3.44	11.11	(8.29)	6.28
<b>9.</b>	<b>Net Profit / (Loss) for the period/year (7 - 8)</b>	<b>283.10</b>	<b>372.01</b>	<b>211.36</b>	<b>1,087.21</b>	<b>297.67</b>	<b>378.16</b>	<b>232.26</b>	<b>1,182.69</b>
10.	Other Comprehensive Income								
(a)	Items that will not be reclassified to Profit and Loss	1.28	0.11	0.27	(0.25)	1.28	0.13	0.27	(0.23)
(b)	Income tax relating to items that will not be reclassified to Profit and Loss	(0.21)	(0.03)	(0.06)	0.05	(0.21)	(0.03)	(0.06)	0.05
(c)	Items that will be reclassified to Profit and Loss (net of tax)	-	-	-	-	-	-	-	-
<b>11.</b>	<b>Total Comprehensive Income/(Loss) for the period/year</b>	<b>284.17</b>	<b>372.09</b>	<b>211.57</b>	<b>1,087.01</b>	<b>298.74</b>	<b>378.26</b>	<b>232.47</b>	<b>1,182.51</b>
12.	Net Profit/(Loss) is attributable to :								
(a)	Owners of the Parent	283.10	372.01	211.36	1,087.21	297.67	378.16	232.26	1,182.69
(b)	Non Controlling Interest	-	-	-	-	-	-	-	-
13.	Other Comprehensive Income is attributable to :								
(a)	Owners of the Parent	1.07	0.08	0.21	(0.20)	1.07	0.10	0.21	(0.18)
(b)	Non Controlling Interest	-	-	-	-	-	-	-	-
14.	Total Comprehensive Income is attributable to :								
(a)	Owners of the Parent	284.17	372.09	211.57	1,087.01	298.74	378.26	232.47	1,182.51
(b)	Non Controlling Interest	-	-	-	-	-	-	-	-
15.	Paid up Equity Share Capital (Face Value of Rs. 10 per share)	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02
16.	Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)				3,546.39				4,312.38
<b>17.</b>	<b>Earnings Per Equity Share (Face Value of Rs. 10 per share)</b>								
(a)	<b>Basic (in Rupees)</b>	1.36	1.78	1.01	5.21	1.43	1.81	1.11	5.67
(b)	<b>Diluted (in Rupees)</b>	1.36	1.78	1.01	5.21	1.43	1.81	1.11	5.67

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 10th August, 2022.



*Rajiv Nigam*

- 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 30th June, 2022.
- 3) Figures of last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the relevant financial year
- 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 Taxation laws (Amendment) Ordinance, 2019 issued on 20th September, 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 as 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

Place: New Delhi  
Date: 10.08.2022



  
Pradeep Gaur  
Chairman & Managing Director  
DIN: 07243986

**Independent Auditor's Review Report on Standalone Unaudited Financial Results of Rail Vikas Nigam Limited for the Quarter ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 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 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 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

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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 30<sup>th</sup> June, 2022 is Rs.1397.41 crore which includes Rs.563.65 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. 7 of the accompanying unaudited financial results).

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

7. The review of standalone unaudited quarterly financial results of the Company for the quarter ended 30<sup>th</sup> June, 2021, included in the Statement was carried out and reported upon by predecessor audit firm who had expressed unmodified conclusion vide their review report dated August 12, 2021 whose review report have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

Date: August 10, 2022  
Place: New Delhi

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

  
(Vipul Girotra)  
Partner  
M. No. 084312



UDIN: 22084312AOSXGG6733

**Independent Auditor's Review Report on Consolidated Unaudited Financial  
Results of Rail Vikas Nigam Limited for the Quarter ended 30th June, 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 Venture (refer Annexure-1 for the list of Subsidiary and Joint Ventures included in the Statement) for the quarter ended 30<sup>th</sup> June, 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.

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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 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 30<sup>th</sup> June, 2022 is Rs.1397.41 crore which includes Rs.563.65 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. 7 of the accompanying unaudited financial results).

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

- 7.
- a) The review of consolidated unaudited quarterly financial results for the corresponding quarter ended 30<sup>th</sup> June, 2021, included in the Statement was carried out and reported upon by predecessor audit firm who had expressed unmodified conclusion vide their review report dated August 12, 2021, whose review report have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.
- b) We have not conducted the review of 1 subsidiary and 6 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. 3.38 crore, total net profit after tax of Rs. 0.30 crore and total comprehensive income of Rs. 0.30 crore for the quarter ended June





30, 2022. These 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. 18.16 crore and total comprehensive income/ (loss) of Rs. 18.16 crore for the quarter ended June 30, 2022, respectively, in respect of six joint ventures based on their financial results which have not been reviewed by their auditors. These 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 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



Date: August 10, 2022  
Place: New Delhi

UDIN: 22084312AOSYJX2100

**Annexure - 1**

List of Entities included in the Statement

<b><u>Subsidiaries</u></b>
1) HSRC Infra Services Limited.
<b><u>Joint Ventures</u></b>
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)

