

RVNL/SECY/STEX/2024

8th August, 2024

BSE Limited 1 st Floor, New Trade Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai-400001 Scrip Code: 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: 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 30th June, 2024** (Q1-2024-25) have been approved by the Board of Directors in its Meeting held today i.e. **8th August, 2024**.

Accordingly, following are attached herewith:

- (i) Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30.06.2024.
- (ii) Limited Review Report of the Auditor.
- (iii) Appointment of Cost Auditor for FY 2024-25 (enclosed as Annexure- A)

The Board Meeting commenced at 12:30 pm and concluded at 14:10 pm.

Thanking you,

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


Kalpana
8/8/2024

(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 30th June 2024 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 30th June 2024, 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. Based on our review conducted as 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.

5. (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 30th June 2024 is Rs. 1485.01 crore which includes Rs. 851.81 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.

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



(Vipul Girotra)
Partner
M. No. 084312



UDIN: 24084312BKCTGN2874

Date: August 08, 2024
Place: New Delhi

Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Rail Vikas Nigam Limited for the quarter ended 30th June 2024 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** (hereinafter referred to as the "Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its Associate and Joint Ventures (refer Annexure-1 for the list of Subsidiaries, Associate and Joint Ventures included in the Statement) for the quarter ended 30th June 2024, attached herewith, being submitted by the Holding 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 the SEBI from time to time.
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard- 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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. Based on our review conducted as 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.
5. (a) The Holding 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 Holding 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 30th June 2024 is Rs. 1485.01 crore which includes Rs. 851.81 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 Holding Company, the claim for departmental charges @ 5% of the completion cost of the project has not been raised on KRCL by the Holding Company (refer note no. 6 of the accompanying unaudited financial results).

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

6. We did not review the interim financial information of six subsidiaries, one associate and thirteen joint ventures included in the Statement.

The financial information/financial results of above said six subsidiaries (including three Foreign Subsidiaries having no reportable financial data for quarter ended 30th June, 2024 to be consolidated) reflect total revenue of Rs. 19.55 crore, total net profit after tax of Rs. 4.74 crore, and total comprehensive income of Rs. 4.74 crore for the quarter ended 30th June 2024 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 Holding Company'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 unaudited interim financial information/ financial results.

The Statement also includes the Holding Company's share of one associate and thirteen joint ventures whose interim financial information/financial results reflect total net profit/(loss) after tax of Rs. 1.36 crore and total comprehensive income of Rs. 1.36 crore for the quarter ended 30th June 2024, 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 Holding Company'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 unaudited interim financial information/ financial results.

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

Date: August 08, 2024
Place: New Delhi

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



**(Vipul Girotra)
Partner
M. No. 084312**



UDIN: 24084312BKCTGO6181

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 JV4) RVNL Infra South Africa5) RVNL Infra Middle East (Oman)6) RVNL Middle East Contracting L.L.C. (Dubai)
<u>Associate</u> <ol style="list-style-type: none">1. Kinet Railway Solution Limited
<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 Limited13) JGPL-RVNL EPC Private Limited



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 Ended 30th June 2024



(Rs. in crore)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income :								
(a) Revenue from operations	4,064.27	6,700.69	5,446.25	21,732.58	4,073.80	6,714.01	5,571.57	21,889.23
(b) Other income	262.06	279.29	280.36	1,182.55	262.95	280.30	281.61	1,185.57
Total Income	4,326.33	6,979.98	5,726.61	22,915.13	4,336.75	6,994.31	5,853.18	23,074.80
2 Expenses :								
(a) Expense of Operation	3,791.55	6,153.87	5,014.28	20,041.24	3,794.25	6,162.49	5,136.60	20,181.86
(b) Employee benefits expenses	46.03	44.39	45.49	184.18	46.97	45.47	46.58	188.91
(c) Finance costs	137.34	150.75	146.05	568.49	137.34	150.36	146.05	568.49
(d) Depreciation, amortisation & impairment expense	6.87	4.34	5.48	20.82	6.89	4.39	5.50	20.94
(e) Other expenses	50.61	47.36	38.76	161.00	51.05	49.71	39.29	165.63
Total Expenses	4,032.40	6,400.71	5,250.06	20,975.73	4,036.50	6,412.41	5,374.02	21,125.83
3 Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1- 2)	293.93	579.27	476.55	1,939.40	300.25	581.90	479.16	1,948.97
4 Share of Profit / (Loss) of Joint Ventures					1.36	43.06	7.64	104.94
5 Profit/(Loss) from operations before Exceptional items and tax (3+4)	293.93	579.27	476.55	1,939.40	301.61	624.96	486.80	2,053.91
6 Exceptional items (Net)		-	-			-	-	
7 Profit / (Loss) from operations before Tax (5 + 6)	293.93	579.27	476.55	1,939.40	301.61	624.96	486.80	2,053.91
8 Tax Expense								
(a) Current Tax	74.56	145.00	148.26	482.17	76.12	145.58	148.99	485.05
(b) Earlier Year Tax	-	-	-	(5.35)	-	-	-	(5.35)
(c) Deferred Tax	1.57	0.95	(5.28)	(0.37)	1.57	0.98	(5.28)	(0.26)
9 Net Profit / (Loss) for the period/year (7-8)	217.80	433.32	333.57	1,462.95	223.92	478.40	343.09	1,574.47



R. V. N. L.



Particulars	Standalone				Consolidated			
	Quarter Ended			Year Ended	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
10 Other Comprehensive Income								
(a) Items that will not be reclassified to Profit and Loss	(0.11)	0.57	0.05	0.32	(0.11)	0.57	0.05	0.32
(b) Income tax relating to items that will not be reclassified to Profit and Loss	0.03	(0.14)	(0.01)	(0.08)	0.03	(0.14)	(0.01)	(0.08)
11 Total Comprehensive Income/(loss) for the period/year	217.72	433.75	333.61	1,463.19	223.84	478.82	343.13	1,574.71
12 Net Profit/(Loss) is attributable to :								
(a) Owners of the Parent					223.92	478.56	342.90	1,574.30
(b) Non Controlling Interest					(0.00)	(0.18)	0.19	0.17
13 Other Comprehensive Income is attributable to:								
(a) Owners of the Parent					(0.08)	0.43	0.04	0.24
(b) Non Controlling Interest					-	-	-	-
14 Total Comprehensive Income is attributable to :								
(a) Owners of the Parent					223.84	478.99	342.94	1,574.54
(b) Non Controlling Interest					(0.00)	(0.18)	0.19	0.17
15 Paid up Equity Share Up Capital	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02
16 Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)				5,782.26				6,660.66
17 Earnings Per Equity Share (Face Value of Rs. 10 per share)*								
(a) Basic	1.04	2.08	1.60	7.02	1.07	2.29	1.65	7.55
(b) Diluted	1.04	2.08	1.60	7.02	1.07	2.29	1.65	7.55

* EPS not annualised for the quarters.



Pradeep Kumar



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 August, 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 30th June, 2024.
- 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 had an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess as against the previously applicable rate of 30% plus surcharge and cess. In the quarter ended 30th September, 2023, the Company had elected to adopt New Tax Regime from Financial year 2023-24 onwards. Accordingly, current tax expense is not comparable with the reported tax expense for the quarter ended 30th June, 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) 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: 08.08.2024



For and on behalf of Board of Directors

Pradeep Gaur
Pradeep Gaur

Chairman & Managing Director
DIN: 07243986



Declaration as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure- A**

S. No.	Particulars	Details
1	Name of the Cost Auditor	M/s R. M. Bansal & Co., Cost Accountants
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
3	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	08.08.2024
4	Brief profile (in case of appointment);	M/s R. M. Bansal & Co., Cost Accountants is having 12 (Twelve) Partners and professional offices across the country and is having 50 years' experience (34 years as practicing firm of Cost Accountants from 12.07.1990 to till date and 17 years from 1974 to 1990 in individual capacity as practicing Cost Accountant). M/s R. M. Bansal & Co. has conducted Cost Audit of the Maha-ratan, Mini-ratan & other PSUs under Central/State Government Companies viz. IRCON International Ltd., NBCC (INDIA) Ltd., NTPC Ltd., NLC India Ltd., NHPC Ltd., Power Grid Corporation of India Ltd., Steel Authority of India, Gail (India) Ltd. and Private Sector Companies
5	Disclosure of relationships between directors (in case of appointment of a director).	NA

