

RVNL/SECY/STEX/2022

30<sup>th</sup> May, 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: 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: Outcome of Board Meeting**

**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. **30<sup>th</sup> May, 2022** *inter-alia* considered the following:

(i) Approved the Audited Financial results for the quarter and year ended 31<sup>st</sup> March, 2022 (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 31<sup>st</sup> March, 2022. [SEBI Circular no. CIR/CFD/CMD/56/2016, dated May 27, 2016]

A Copy of the financial results along with the Auditors' Report and Statement on Impact of Audit Qualifications for the Financial Year ended 31<sup>st</sup> March, 2022.

(ii) Recommended Final Dividend of **Rs. 0.25/- per share** (i.e. **2.50 %** on the paid-up equity share capital) for the financial year 2021-22 subject to approval of the Shareholders at the ensuing Annual General Meeting (AGM). The Final Dividend 2021-22 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 **17:38** pm.

The above is for your information and record please.

Thanking you,



Yours faithfully,  
For Rail Vikas Nigam Limited

*Kalpna*  
30/05/2022  
(Kalpana Dubey)

Company Secretary & Compliance Officer

Encl: As above

**V. K. Dhingra & Co.**  
**Chartered Accountants**

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Independent Auditor's Report on Standalone 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 Standalone IndAS Financial Results (the 'Statement') of Rail Vikas Nigam Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March 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. 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 ('Ind AS') 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 31<sup>st</sup> March, 2022, 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 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

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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 related party 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 31<sup>st</sup> March, 2022 is Rs.1368.28 crore which includes Rs.530.18 crore on account of interest.
  - b. 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 31<sup>st</sup> March, 2022 (refer note no.9 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, or 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 31<sup>st</sup> March 2022, 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.
14. The audit of standalone financial results of the Company for the corresponding quarter and year ended 31<sup>st</sup> March, 2021, included in the Statement was carried out and reported upon by predecessor audit firm who had expressed an unmodified conclusion vide their audit report dated 29<sup>th</sup> June, 2021, whose audit report has been furnished to us and relied upon by us for the purpose of our audit of the Statement.

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

For V. K. Dhingra & Co.,  
Chartered Accountants  
Firm Registration No. 0002504

  
(Lalit Ahuja)  
Partner

M. No.085842

UDIN: 22085842AJXCHC1109



Date: 30<sup>th</sup> May, 2022  
Place: New Delhi

**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 31<sup>st</sup> March 2022, 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 ('Ind AS') 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 31<sup>st</sup> March, 2022, 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

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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 related party 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 31<sup>st</sup> March, 2022 is Rs.1368.28 crore which includes Rs.530.18 crore on account of interest.
  - b. 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 31<sup>st</sup> March, 2022 (refer note no.9 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.

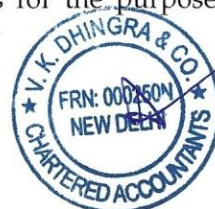




- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance of the Parent Company, 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 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. 47.56 crore as at 31<sup>st</sup> March, 2022 total revenue of Rs. 9.43 crore and Rs. 15.85 crore, total net profit after tax of Rs. 1.08 crore and Rs. 1.93 crore, and total comprehensive income of Rs. 1.08 crore and Rs. 1.93 crore for the quarter and year ended 31<sup>st</sup> March, 2022 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. 15.04 crore and Rs. 103.52 crore and total comprehensive income/(loss) of Rs. 15.06 crore and Rs. 103.54 crore for the quarter and year ended 31<sup>st</sup> March, 2022, respectively, in respect of six 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 31<sup>st</sup> March 2022, 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.
17. The audit of consolidated financial results of the Group for the corresponding quarter and year ended 31<sup>st</sup> March, 2021, included in the Statement was carried out and reported upon by predecessor audit firm who had expressed an unmodified opinion on the consolidated Statement vide their audit report dated 29<sup>th</sup> June, 2021, whose audit report has been furnished to us and relied upon by us for the purpose of our audit of the Statement.



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

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



Date: 30<sup>th</sup> May, 2022  
Place: New Delhi

UDIN: 22085842AJXCQJ6035

Annexure – 1

List of Entities included in the Consolidated Financial Results for the quarter and year ended 31 March 2022

**Subsidiary**

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







**I. Statement on Impact of Audit Qualification for the FY ended 31<sup>st</sup> March, 2022**

NIL

II	Audit Qualification (each audit separately):	Standalone	Consolidated
	<b>a. Details of Audit Qualification:</b>	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 financial results.	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.
	<b>b. Types of Audit Qualification:</b> Qualified Opinion /Disclaimer of Opinion /Adverse Opinion	Qualified Opinion	Qualified Opinion
	<b>c. Frequency of qualification:</b> Whether appeared first time/ repetitive/since how long continuing	In current Financial Year i.e. 2021-22	In current Financial Year i.e. 2021-22
	<b>d. For Audit Qualification(s) where the impact of quantified by the auditor, Management's view</b>	N.A	N.A
	<b>e. For Audit Qualification(s) where the impact is not Quantified by the auditor.</b>	A vendor-wise reconciliation has been done. However detailed scrutiny in coordination with vendors with financial books and GST Portal is in process. The Company is in the process of reconciliation as the volume of transactions is large and it is expected to be completed in short period of time.	A vendor-wise reconciliation has been done. However detailed scrutiny in coordination with vendors with financial books and GST Portal is in process. The Company is in the process of reconciliation as the volume of transactions is large and it is expected to be completed in short period of time.
	<b>(i) Management's estimation on the impact of audit qualification:</b>	Since reconciliation is under process, it is not possible to make an estimate at this stage.	Since reconciliation is under process, it is not possible to make an estimate at this stage.
	<b>(ii) If management is unable to estimate the impact, reasons for the</b>	N.A.*	N.A



*Raoeefhan*

	<b>same:</b>		
	<b>(iii) Auditor's comment on (i) or (ii) above:</b>	The Company is in the process of reconciliation.	The company is in the process of reconciliation.
	<b>Signatories:</b>		
	<b>.CEO/CMD</b>		 <b>(Pradeep Gaur)</b> 
	<b>Statutory Auditors</b>	For VK Dhingra & Co. Chartered Accountants Firm Registration No. 000250N	 <b>(CA Lalit Ahuja)</b> <b>Partner</b> <b>M. No. 085842</b> 
	<b>Date: 30<sup>th</sup> May, 2022</b>		

<b>RAIL VIKAS NIGAM LIMITED</b> (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				
<b>STATEMENT OF STANDALONE/CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022</b>				
(Rs. In crore)				
Particulars	Standalone		Consolidated	
	As at 31 March 2022 Audited	As at 31 March 2021 Audited	As at 31 March 2022 Audited	As at 31 March 2021 Audited
<b>I. Assets</b>				
<b>1 Non-current assets:</b>				
(a) Property Plant and Equipment	22.99	19.22	23.09	19.22
(b) Right-of-use Assets	335.50	253.05	335.50	253.05
(c) Capital work in progress	1.20	47.07	1.20	47.07
(d) Other Intangible Assets	20.90	19.88	20.90	19.88
(e) Intangible assets under development	-	6.37	-	6.37
(f) Investments accounted for using the equity method	-	-	1,872.31	1,720.15
(g) Financial Assets				
(i) Investments	1,163.05	1,059.53	10.00	10.00
(ii) Lease Receivables	1,826.88	1,262.95	1,826.88	1,262.95
(iii) Loans	6.06	8.17	6.06	8.17
(iv) Others	1,086.56	746.81	1,086.56	744.32
(h) Deferred tax assets (Net)	13.15	43.13	13.15	43.13
(i) Other non-current assets	204.68	102.31	204.68	102.32
<b>Total Non Current Assets</b>	<b>4,680.97</b>	<b>3,568.49</b>	<b>5,400.33</b>	<b>4,236.63</b>
<b>2 Current assets:</b>				
(a) Project -Work- in -Progress	49.91	23.49	49.91	23.49
(b) Financial Assets				
(i) Trade Receivables	938.17	981.87	938.17	979.83
(ii) Lease Receivables	279.95	230.29	279.95	230.29
(iii) Cash and cash equivalents	4,569.93	1,415.95	4,607.98	1,421.40
(iv) Bank Balances other than (ii) above	2,215.52	625.97	2,215.52	625.57
(v) Loans	4.51	4.99	4.51	4.99
(vi) Others	923.73	655.89	923.74	655.89
(c) Current Tax Asset (Net)	1.23	-	2.22	-
(d) Other current assets	5,457.50	6,042.90	5,458.70	6,043.04
<b>Total Current Assets</b>	<b>14,440.45</b>	<b>9,981.35</b>	<b>14,480.70</b>	<b>9,984.50</b>
<b>Total-Assets</b>	<b>19,121.42</b>	<b>13,549.84</b>	<b>19,881.03</b>	<b>14,221.13</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>1 Equity:</b>				
(a) Equity Share Capital	2,085.02	2,085.02	2,085.02	2,085.02
(b) Other Equity	3,546.39	2,880.56	4,312.38	3,551.06
<b>Equity attributable to owners</b>	<b>5,631.41</b>	<b>4,965.58</b>	<b>6,397.40</b>	<b>5,636.08</b>
Non controlling Interest	-	-	-	-
<b>Total Equity</b>	<b>5,631.41</b>	<b>4,965.58</b>	<b>6,397.40</b>	<b>5,636.08</b>
<b>2 Liabilities</b>				
<b>Non-current liabilities:</b>				
(a) Financial Liabilities				
(i) Borrowings	6,315.43	5,671.50	6,315.43	5,671.51
(ia) Lease Liabilities	27.91	11.20	27.91	11.20
(ii) Other financial liabilities	246.49	334.57	246.49	334.57
(b) Provisions	30.27	27.09	30.27	27.09
(c) Other Non current liabilities	17.78	32.01	17.78	32.01
<b>Total Non- Current liabilities</b>	<b>6,637.88</b>	<b>6,076.37</b>	<b>6,637.88</b>	<b>6,076.38</b>
<b>Current liabilities:</b>				
(a) Financial Liabilities				
(i) Borrowings	279.95	230.29	279.95	230.29
(ia) Lease Liabilities	20.18	17.69	20.18	17.69
(ii) Trade payables				
-Total outstanding dues of micro enterprise and small enterprises	1.11	0.45	1.12	0.45
-Total outstanding dues of creditors other than micro enterprises and small enterprises	229.39	270.52	222.84	271.28
(ii) Other Financial Liabilities	1,752.53	1,257.75	1,752.59	1,257.82
(b) Other Current Liabilities	4,543.62	701.99	4,543.72	702.04
(c) Provisions	25.35	21.46	25.35	21.46
(d) Current Tax liability (Net)	-	7.74	-	7.64
<b>Total Current Liabilities</b>	<b>6,852.13</b>	<b>2,507.89</b>	<b>6,845.75</b>	<b>2,508.66</b>
<b>Total- Equity and Liabilities</b>	<b>19,121.42</b>	<b>13,549.84</b>	<b>19,881.03</b>	<b>14,221.13</b>

Also Refer accompanying notes to the Financial Results

Place: New Delhi  
Date: 30.05.2022



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: L74999DL2003GO1118633 Email: investors@rvnl.org

**STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

(Rs. in crore)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year ended		Quarter Ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Income :</b>										
(a) Revenue from operations	6,437.64	5,049.14	5,577.88	19,381.71	15,403.65	6,437.54	5,049.24	5,577.92	19,381.71	15,403.76
(b) Other income	219.65	210.76	383.13	809.26	756.62	209.98	210.99	378.15	800.23	739.19
<b>Total Income</b>	<b>6,657.29</b>	<b>5,259.90</b>	<b>5,961.01</b>	<b>20,190.97</b>	<b>16,160.27</b>	<b>6,647.52</b>	<b>5,260.23</b>	<b>5,956.07</b>	<b>20,181.94</b>	<b>16,142.95</b>
<b>2. Expenses</b>										
(a) Expense on Operation	5,951.84	4,658.74	5,150.25	17,905.57	14,229.58	5,950.82	4,658.33	5,150.02	17,903.33	14,229.41
(b) Employee benefits expenses	49.20	49.73	54.00	203.19	207.76	49.73	49.98	54.02	204.36	207.78
(c) Finance costs	146.19	144.24	318.61	563.71	458.14	146.20	144.24	318.61	563.71	458.14
(d) Depreciation, amortisation & impairment expense	7.36	4.22	5.16	20.90	22.92	7.36	4.23	5.16	20.91	22.92
(e) Other expenses	29.37	21.55	19.71	91.50	86.20	28.61	21.76	19.81	90.98	86.71
<b>Total Expenses</b>	<b>6,183.96</b>	<b>4,878.48</b>	<b>5,547.73</b>	<b>18,784.87</b>	<b>15,004.60</b>	<b>6,182.72</b>	<b>4,878.54</b>	<b>5,547.62</b>	<b>18,783.29</b>	<b>15,004.96</b>
<b>3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1- 2)</b>	<b>473.33</b>	<b>381.42</b>	<b>413.28</b>	<b>1,406.10</b>	<b>1,155.67</b>	<b>464.80</b>	<b>381.69</b>	<b>408.45</b>	<b>1,398.65</b>	<b>1,137.99</b>
4. Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	15.04	11.04	42.75	103.52	68.72
<b>5. Profit/(Loss) from operations before Exceptional items and tax (3+4)</b>	<b>473.33</b>	<b>381.42</b>	<b>413.28</b>	<b>1,406.10</b>	<b>1,155.67</b>	<b>479.84</b>	<b>392.73</b>	<b>451.20</b>	<b>1,502.17</b>	<b>1,206.71</b>
6. Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-
<b>7. Profit / (Loss) from operations before Tax (5 + 6)</b>	<b>473.33</b>	<b>381.42</b>	<b>413.28</b>	<b>1,406.10</b>	<b>1,155.67</b>	<b>479.84</b>	<b>392.73</b>	<b>451.20</b>	<b>1,502.17</b>	<b>1,206.71</b>
8. Tax Expense										
(a) Current Tax	101.73	84.07	77.24	324.13	226.30	102.09	84.15	77.24	324.72	226.31
(b) Earlier Year Tax	(11.52)	-	(6.44)	(11.52)	(6.44)	(11.52)	-	(6.44)	(11.52)	(6.44)
(c) Deferred Tax	11.11	15.57	(1.39)	6.28	(4.73)	11.11	15.57	(1.39)	6.28	(4.73)
<b>9. Net Profit / (Loss) for the period/year (7 - 8)</b>	<b>372.01</b>	<b>281.78</b>	<b>343.87</b>	<b>1,087.21</b>	<b>940.54</b>	<b>378.16</b>	<b>293.01</b>	<b>381.79</b>	<b>1,182.69</b>	<b>991.57</b>



*Pradyuman*

10.	Other Comprehensive Income										
(a)	Items that will not be reclassified to Profit and Loss	0.11	(0.01)	0.89	(0.25)	0.71	0.13	(0.01)	0.89	(0.23)	0.71
(b)	Income tax relating to items that will not be reclassified to Profit and Loss	(0.03)	-	(0.15)	0.05	(0.12)	(0.03)	-	(0.15)	0.05	(0.12)
(c)	Items that will be reclassified to Profit and Loss (net of tax)	-	-	0.03	-	0.03	-	-	0.03	-	0.03
11.	<b>Total Comprehensive Income/(Loss) for the period/year</b>	<b>372.09</b>	<b>281.77</b>	<b>344.64</b>	<b>1,087.01</b>	<b>941.16</b>	<b>378.26</b>	<b>293.00</b>	<b>382.56</b>	<b>1,182.51</b>	<b>992.19</b>
12.	Net Profit/(Loss) is attributable to :										
(a)	Owners of the Parent	372.01	281.78	343.87	1,087.21	940.54	378.16	293.01	381.79	1,182.69	991.57
(b)	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-
13.	Other Comprehensive Income is attributable to :										
(a)	Owners of the Parent	0.08	(0.01)	0.77	(0.20)	0.62	0.10	(0.01)	0.77	(0.18)	0.62
(b)	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-
14.	Total Comprehensive Income is attributable to :										
(a)	Owners of the Parent	372.09	281.77	344.64	1,087.01	941.16	378.26	293.00	382.56	1,182.51	992.19
(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	2,085.02	2,085.02
16.	Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)				3,546.39	2,880.56				4,312.38	3,551.06
17.	<b>Earnings Per Equity Share (Face Value of Rs. 10 per share)</b>										
(a)	<b>Basic (in Rupees)</b>	1.78	1.35	1.65	5.21	4.51	1.81	1.41	1.83	5.67	4.76
(b)	<b>Diluted (in Rupees)</b>	1.78	1.35	1.65	5.21	4.51	1.81	1.41	1.83	5.67	4.76

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 30th May, 2022.
- 2) The financial results have been audited by Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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. The consolidated financial results also include the financial information in respect of 1 (one) subsidiary and 6 (six) joint venture entities which have not been audited by their auditors. These financial results are not material and impact is not significant to the Consolidated Financial Results.



*Rajiv Nigam*



- 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) The Board of Directors in this meeting has recommended the final dividend of Rs 0.25 per equity share having face value of Rs. 10 each for the financial year 2021-22, subject to the approval of the shareholders at the ensuing Annual General Meeting. This is in addition to the interim dividend of Rs. 1.58 per equity share paid during the year.
- 8) Department of Investment and Public Asset Management vide letter dated 31.03.2021 offered to the employees 100,46,696 equity shares of Rs.10 each representing approximately 0.48% of total paid up equity capital. Against this, disinvestment of 127,923 equity shares was done through Employees-OFS on 08.04.2021 by Government of India, realising an amount of Rs. 0.35 crore. Total holding of Government of India as on 31.03.2022 is 78.20%.
- 9) 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.
- 10) The Company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these financial statements including the recoverability of carrying amounts of it's assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of the COVID-19 pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered.
- 11) On account of change in accounting policy as on 31.03.2022, the interest on IRFC loan amounting to Rs. 529.72 crore ( previous year Rs.429.87 crore) payable to IRFC and recoverable from Ministry of Railways (MOR), which was netted off untill the previous year, has now been shown in the 'Finance Cost' and 'Other Income' respectively. However, there is no impact of the such change on financial results.
- 12) Wherever necessary figures for the previous periods/ year have been regrouped, reclassified/recasted to conform to the classification of the current period/year.
- 13) The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.

For and on behalf of Rail Vikas Nigam Limited

Place: New Delhi  
Date: 30.05.2022



  
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 31st March, 2022**

(Rs. In crore)

PARTICULARS		Standalone		Consolidated	
		Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
		(Audited)	(Audited)	(Audited)	(Audited)
<b>(a) CASH FLOW FROM OPERATING ACTIVITIES:</b>					
Net Profit Before Taxation		1,406.10	1,155.67	1,502.17	1,206.71
Adjustment for:					
Depreciation, amortization		37.06	36.67	37.07	36.67
Share in Profit/Losses of Joint Ventures		-	-	(103.52)	(68.72)
Unwinding of interest cost on Lease Obligation		3.16	3.01	3.16	3.01
Unwinding of interest cost on Retention Money		0.30	1.14	0.30	1.14
Unwinding of interest cost on Performance and Security Deposit		(3.04)	(7.83)	(3.04)	(7.83)
Loss on sale of assets (net)		0.03	0.04	0.03	0.04
Provisions/(write back) for Covid		-	(50.00)	-	(50.00)
Interest Expense		529.72	429.87	529.72	429.87
Interest Income		(762.49)	(652.26)	(763.47)	(652.33)
Dividend Income		(10.00)	(17.50)	-	-
Other Comprehensive Income		(0.25)	0.74	(0.23)	0.74
<b>Operating Profit Before Working Capital Changes</b>	<b>1</b>	<b>1,200.59</b>	<b>899.54</b>	<b>1,202.19</b>	<b>899.28</b>
Adjustments for (Increase)/Decrease in Operating Assets:					
Trade Receivables (Current)		43.70	(145.22)	41.66	(145.08)
Lease Receivables (Non-Current)		(563.93)	123.19	(563.93)	123.19
Lease Receivables (Current)		(49.67)	35.46	(49.67)	35.46
Project work in progress		(44.44)	(14.31)	(44.44)	(14.31)
Other Non Current Financial Assets		(341.54)	(216.17)	(344.03)	(216.16)
Other Financial Assets		(252.53)	1,907.07	(252.53)	1,907.07
Other Non Current Assets		(0.26)	1.25	(0.26)	1.25
Other Current Assets		569.91	(2,231.02)	568.86	(2,231.18)
		<b>(638.76)</b>	<b>(539.75)</b>	<b>(644.34)</b>	<b>(539.76)</b>
<b>(c) Adjustments for (Increase)/Decrease in Operating Liabilities:</b>					
Trade Payables		(40.48)	(428.26)	(47.77)	(427.51)
Other Current Financial Liabilities		840.19	300.32	840.19	300.34
Other Non Current Liabilities		(14.23)	(11.08)	(14.23)	(11.08)
Other Non Current Financial Liabilities		(85.34)	102.07	(85.35)	102.08
Other Current Liabilities		3,841.63	239.58	3,841.67	239.62
Short Term Provisions		3.89	1.55	3.89	1.55
Long Term Provisions		3.19	5.41	3.19	5.41
		<b>4,548.85</b>	<b>209.59</b>	<b>4,541.59</b>	<b>210.41</b>
	<b>2</b>	<b>3,910.09</b>	<b>(330.16)</b>	<b>3,897.25</b>	<b>(329.35)</b>
<b>Cash Generated from Operations</b>	<b>(1+2)</b>	<b>5,110.68</b>	<b>569.37</b>	<b>5,099.44</b>	<b>569.93</b>
Income Tax Paid		(297.83)	(150.40)	(299.32)	(150.52)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(A)</b>	<b>4,812.85</b>	<b>418.97</b>	<b>4,800.12</b>	<b>419.41</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>					
Capital Expenditure on Property, Plant & Equipment/Intangible Assets/CWIP		(14.13)	(40.84)	(14.25)	(40.84)
Sale of Property, Plant and Equipments & Intangible Assets		0.44	0.12	0.44	0.12
Advance for capital asset		(102.09)	(102.09)	(102.09)	(102.09)
Investment in Subsidiaries & Joint Ventures		(103.52)	(93.07)	(58.63)	(90.60)
Security Deposit paid		(9.26)	(2.46)	(9.27)	(2.46)
Interest Received		243.97	210.53	244.95	210.61
Dividend Received		10.00	17.50	10.00	17.50
Bank Balances other than cash and cash equivalents		(1,497.50)	319.84	(1,497.90)	320.24
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(B)</b>	<b>(1,472.11)</b>	<b>309.53</b>	<b>(1,426.75)</b>	<b>312.48</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>					
Proceeds from Long Term Borrowings		700.00	1,429.69	700.00	1,429.69
Repayment of Short - Term Borrowings		(230.29)	(265.74)	(230.29)	(265.74)
Loan to Employees		2.57	(4.88)	(213.59)	(4.88)
Payment of Interest		(213.59)	(245.08)	2.57	(245.08)
Payment of Lease Liabilities		(24.30)	(22.92)	(24.30)	(22.92)
Dividend paid		(421.17)	(475.38)	(421.17)	(475.38)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(C)</b>	<b>(186.78)</b>	<b>415.69</b>	<b>(186.78)</b>	<b>415.69</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalent</b>	<b>(A+B+C)</b>	<b>3,153.98</b>	<b>1,144.19</b>	<b>3,186.58</b>	<b>1,147.59</b>
<b>Cash &amp; Cash Equivalent (Opening)</b>	<b>(E)</b>	<b>1,415.95</b>	<b>271.76</b>	<b>1,421.40</b>	<b>273.81</b>
<b>Cash &amp; Cash Equivalent (Closing)</b>	<b>(F)</b>	<b>4,569.93</b>	<b>1,415.95</b>	<b>4,607.98</b>	<b>1,421.40</b>



*Prasanna*

<b>Cash and Cash Equivalents</b>							
Balance with Scheduled Banks							
- On Current Account	1,218.93		1,415.95		1,219.16		1,416.36
- Cheques in Transit	-		-		-		0.13
- On term Deposit Account	3,351.00		-		3,388.82		4.91
		<b>4,569.93</b>		<b>1,415.95</b>		<b>4,607.98</b>	<b>1,421.40</b>

Also Refer accompanying notes to the Financial Results

Note-1 Statement of cashflow is prepared using indirect method as per Ind AS-7, Statement of Cashflows.

Place: New Delhi  
Date: 30.05.2022



For and on behalf of Rail Vikas Nigam Limited

*Pradeep Gaur*  
Pradeep Gaur

Chairman & Managing Director  
DIN: 07243986