

**RVNL/SECY/STEX/2023**

**20<sup>th</sup> June, 2023**

<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: Audited Financial Results for the quarter and year ended 31.03.2023- Revised**

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

Sir / Madam,

This is in reference to our letter no. RVNL/SECY/STEX/2023 dated 29<sup>th</sup> May, 2023 regarding Audited Financial results for the quarter and year ended 31st March, 2023.

It may kindly be noted that there is some typographical error (not having any financial impact on the true and fair view of financial results) in the financial results uploaded on the Stock Exchanges. Revised Audited Financial Results for the quarter and year ended 31.03.2023 is enclosed herewith for your reference and record.

Thanking you,

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

**(Kalpana Dubey)**  
**Company Secretary & Compliance Officer**

Revised

**RAIL VIKAS NIGAM LIMITED**

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

CIN: L74999DL2003GOI118633 Email:investors@rvnl.org

Statement of Standalone/ Consolidated Financial Results for the quarter and year Ended 31st March 2023

(Rs. in crore)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year ended		Quarter Ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Income :</b>										
(a) Revenue from operations	5,721.25	5,010.67	6,437.64	20,281.57	19,381.71	5,719.83	5,012.09	6,437.54	20,281.57	19,381.71
(b) Other income	261.24	283.84	219.65	1,003.94	809.26	256.05	280.91	209.98	996.47	800.24
<b>Total Income</b>	<b>5,982.49</b>	<b>5,294.51</b>	<b>6,657.29</b>	<b>21,285.51</b>	<b>20,190.97</b>	<b>5,975.88</b>	<b>5,293.00</b>	<b>6,647.52</b>	<b>21,278.04</b>	<b>20,181.95</b>
<b>2 Expenses</b>										
(a) Expenses on Operation	5,271.51	4,662.98	5,951.84	18,727.60	17,905.57	5,266.87	4,662.01	5,950.82	18,720.02	17,902.35
(b) Employee benefits expenses	37.24	47.97	49.20	187.16	203.05	38.03	49.15	49.73	190.68	204.31
(c) Finance costs	146.31	146.94	146.19	581.37	563.71	146.31	146.94	146.20	581.37	563.72
(d) Depreciation, Amortisation & Impairment	5.82	5.67	7.36	22.27	20.90	5.84	5.70	7.36	22.32	20.91
(e) Other expenses	40.10	24.95	29.37	122.73	91.50	40.56	25.25	28.61	124.10	91.95
<b>Total Expenses</b>	<b>5,500.98</b>	<b>4,888.51</b>	<b>6,183.96</b>	<b>19,641.13</b>	<b>18,784.73</b>	<b>5,497.61</b>	<b>4,889.05</b>	<b>6,182.72</b>	<b>19,638.49</b>	<b>18,783.24</b>
<b>3 Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures, Exceptional items and tax (1- 2)</b>	<b>481.51</b>	<b>406.00</b>	<b>473.33</b>	<b>1,644.38</b>	<b>1,406.24</b>	<b>478.27</b>	<b>403.95</b>	<b>464.80</b>	<b>1,639.55</b>	<b>1,398.71</b>
<b>4 Share of Profit / (Loss) of Joint Ventures</b>	-	-	-	-	-	17.82	43.91	15.04	158.60	30.91
<b>5 Profit/(Loss) from operations before Exceptional items and tax (3+4)</b>	<b>481.51</b>	<b>406.00</b>	<b>473.33</b>	<b>1,644.38</b>	<b>1,406.24</b>	<b>496.09</b>	<b>447.86</b>	<b>479.84</b>	<b>1,798.15</b>	<b>1,429.62</b>
<b>6 Exceptional items (Net)</b>	-	-	-	-	-	-	-	-	-	-
<b>7 Profit / (Loss) from operations before Tax (5 + 6)</b>	<b>481.51</b>	<b>406.00</b>	<b>473.33</b>	<b>1,644.38</b>	<b>1,406.24</b>	<b>496.09</b>	<b>447.86</b>	<b>479.84</b>	<b>1,798.15</b>	<b>1,429.62</b>



*Praveen*

8	Tax Expense										
(a)	Current Tax	142.45	64.37	101.73	381.40	324.13	143.08	64.84	102.09	382.60	324.73
(b)	Earlier Year Tax	(4.23)		(11.52)	(4.23)	(11.52)	(4.23)		(11.52)	(4.23)	(11.52)
(c)	Deferred Tax	(1.98)	0.61	11.11	(0.75)	6.28	(2.01)	0.60	11.11	(0.78)	6.27
9	<b>Net Profit / (Loss) for the period/year (7 - 8)</b>	<b>345.28</b>	<b>341.02</b>	<b>372.01</b>	<b>1,267.97</b>	<b>1,087.35</b>	<b>359.25</b>	<b>382.42</b>	<b>378.16</b>	<b>1,420.55</b>	<b>1,110.14</b>
10	Other Comprehensive Income										
(a)	Items that will not be reclassified to Profit and Loss	0.07	2.22	0.11	1.12	(0.39)	0.08	2.22	0.13	1.25	(0.41)
(b)	Income tax relating to items that will not be reclassified to Profit and Loss	(0.02)	(0.41)	(0.03)	(0.21)	0.05	(0.01)	(0.41)	(0.03)	(0.20)	0.05
11	<b>Total Comprehensive Income/(loss) for the period/year</b>	<b>345.33</b>	<b>342.83</b>	<b>372.09</b>	<b>1,268.88</b>	<b>1,087.01</b>	<b>359.32</b>	<b>384.23</b>	<b>378.26</b>	<b>1,421.60</b>	<b>1,109.78</b>
12	Net Profit/(Loss) is attributable to :										
(a)	Owners of the Parent	345.28	341.02	372.01	1,267.97	1,087.35	359.25	382.42	378.16	1,420.55	1,110.14
(b)	Non Controlling Interest					-					-
13	Other Comprehensive Income is attributable to :										
(a)	Owners of the Parent	0.05	1.81	0.08	0.91	(0.34)	0.07	1.81	0.10	1.05	(0.36)
(b)	Non Controlling Interest					-					-
14	Total Comprehensive Income is attributable to :										
(a)	Owners of the Parent	345.33	342.83	372.09	1,268.88	1,087.01	359.32	384.23	378.26	1,421.60	1,109.78
(b)	Non Controlling Interest					-					-
15	Paid up Equity Share Capital	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02
16	Other Equity (Excluding Revaluation Reserve)				4,394.13	3,546.42				5,240.10	4,239.67
17	<b>Earnings Per Equity Share (Face Value of Rs. 10 per share)</b>										
(a)	<b>Basic</b>	1.66	1.64	1.78	6.08	5.22	1.72	1.83	1.81	6.81	5.32
(b)	<b>Diluted</b>	1.66	1.64	1.78	6.08	5.22	1.72	1.83	1.81	6.81	5.32

Also Refer accompanying notes to the financial results.



*Praveer 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 29th May 2023.
- 2) The financial results have been audited as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 3) The Standalone/Consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other recognized accounting practices and policies to the extent applicable. The Consolidated Financial results also include the financial information in respect of 1 (one) subsidiary and 11 (Eleven) Joint Ventures which have not been audited by their auditors.
- 4) The Company /Group operates in a single reportable operating segment "Development of Rail Infrastructure", hence there are no separate operating segments as per Ind AS 108 -Operating Segments.
- 5) Section 115BAA has been inserted in the Income Tax Act, 1961 vide The Taxation laws (Amendment) Act, 2019, which enables domestic Companies to exercise a non-reversible option to pay corporate tax at reduced rates effective from 1st April, 2019 subject to certain conditions. The company has not exercised this option yet.
- 6) The Board of Directors has recommended the final dividend of Rs. 0.36 per equity share having face value of Rs. 10 each for the financial year 2022-23, subject to the approval of the shareholders at the ensuing Annual General Meeting. This is in addition to the interim dividend of Rs.1.77 per equity share paid during the financial year 22-23.
- 7) Balances of some of the Trade receivables, Other assets, Trade and Other payables accounts are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions wherever considered necessary have been made. However, management does not expect to have any material financial impact of such pending confirmations/reconciliations.
- 8) In respect of Krishnapatnam Railway Company Limited (KRCL), RVNL is entitled for departmental charges @ 5% of the total cost of work as per the detailed estimate/revised estimate/completion estimate as provided in paragraph 1137 of the Code for Engineering Department of Indian Railways. RVNL has received representation from KRCL for waiver of the aforesaid departmental charges apart from other relaxations from contractual obligations. Based on the representation made by KRCL, the management of the Company has decided to keep in abeyance the claim of the said departmental charges Pending detailed review of the subject matter by the Board of Directors of the Company.
- 9) Figures of last quarter are balancing figures between audited figures in respect of the whole financial year and the published year to date unaudited figures up to the third quarter of the relevant financial year.
- 10) The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- 11) Wherever necessary, figures for the previous periods/ year have been regrouped, reclassified/recasted to conform to the classification of the current period/year.

Place : New Delhi

Date : 29.05.23



**For and on behalf of Rail Vikas Nigam Limited**

*Pradeep Gaur*  
**Pradeep Gaur**

**Chairman & Managing Director**

**DIN: 07243986**

Revised

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

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

(Rs. In crore)

PARTICULARS		Standalone		Consolidated	
		Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>(a) CASH FLOW FROM OPERATING ACTIVITIES:</b>					
Net Profit Before Taxation		1,644.38	1,406.24	1,798.15	1,429.62
Adjustment for:					
Depreciation & Amortization		42.26	37.06	42.32	37.07
Share in (Profit)/Loss of Joint Ventures				(158.60)	(30.91)
Unwinding Of Interest Cost On Lease Obligation		3.10	3.16	3.10	3.16
Unwinding Of Interest Cost On Retention Money		0.09	0.30	0.09	0.30
Unwinding Of Interest Cost On Performance And Security Deposit		18.22	(3.04)	18.22	(3.04)
Provision for Impairment of Investments in Dighi Roha Limited		0.05	-	-	-
Allowance for Doubtful Debts		0.78	-	0.78	-
Loss On Sale Of Assets (Net)		0.13	0.03	0.13	0.03
Interest Expense		529.48	529.73	529.48	529.72
Interest Income		(424.73)	(232.77)	(426.94)	(233.75)
Dividend Income		(9.68)	(10.00)	-	-
Operating Profit Before Working Capital Changes	1	1,804.08	1,730.71	1,806.73	1,732.20
<b>(b) Adjustments for (Increase)/Decrease in Operating Assets:</b>					
Trade Receivables		(31.91)	43.70	(31.91)	41.66
Lease Receivables (Current)		(97.33)	(49.67)	(97.33)	(49.67)
Lease Receivables (Non-Current)		(3,137.49)	(563.93)	(3,137.49)	(563.93)
Project work in progress		(9.02)	(44.44)	(9.02)	(44.44)
Other Current Financial Assets		728.68	(2,442.42)	728.59	(2,440.30)
Other Current Assets		350.98	2,502.61	351.05	2,501.58
Other Non Current Financial Assets		(711.50)	(869.16)	(711.49)	(873.75)
Other Non Current Assets		-	(0.26)	0.01	(0.26)
<b>(c) Adjustments for Increase/(Decrease) in Operating Liabilities:</b>					
Trade Payables		395.80	(40.48)	397.39	(47.77)
Other Current Financial Liabilities		168.54	530.58	168.58	530.59
Other Current Liabilities		(3,373.04)	4,119.03	(3,373.01)	4,122.39
Security Deposit Accepted (Net)		217.50	177.73	217.50	177.72
Short Term Provisions		2.55	7.06	0.79	3.53
Long Term Provisions		(0.42)	2.94	1.53	3.19
Total (b+c)	2	(5,496.65)	3,373.29	(5,494.81)	3,360.55
Cash Generated from Operations	(1+2)	(3,692.57)	5,104.00	(3,688.08)	5,092.75
Income Tax Paid		(387.49)	(297.83)	(388.18)	(299.32)
NET CASH FROM OPERATING ACTIVITIES	(A)	(4,080.06)	4,806.17	(4,076.26)	4,793.43
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>					
Property, Plant & Equipment/Intangible Assets/Cwip		(10.01)	(14.13)	(10.13)	(14.25)
Sale Of Property, Plant And Equipments & Intangible Assets		0.42	0.44	0.42	0.44
Advance For Capital Asset		(51.05)	(102.09)	(51.05)	(102.09)
Investment In Subsidiaries & Joint Ventures		(23.64)	(103.52)	(23.64)	(58.63)
Interest Received		214.67	243.97	216.81	244.95
Dividend Received		9.68	10.00	9.68	10.00
Bank Balances Other Than Cash And Cash Equivalents		1,213.59	(1,497.50)	1,212.89	(1,511.90)
NET CASH FROM INVESTING ACTIVITIES	(B)	1,353.66	(1,462.83)	1,354.97	(1,431.49)
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>					
Proceeds/(Repayment) From Long Term Borrowings		-	700.00	-	700.00
Proceeds/(Repayment) From Short Term Borrowings		(279.95)	(230.29)	(279.95)	(230.29)
Payment of Interest		(309.11)	(213.59)	(309.12)	(213.59)
Payment of Principal Lease Payments		(22.68)	(21.14)	(22.68)	(21.14)
Payment Of Interest Lease Payments		(3.10)	(3.16)	(3.10)	(3.16)
Dividend Paid		(421.17)	(421.17)	(421.17)	(421.17)
NET CASH FROM FINANCING ACTIVITIES	(C)	(1,036.01)	(189.36)	(1,036.02)	(189.36)
Net Increase/ (Decrease) in Cash & Cash Equivalent	(A+B+C)	(3,762.40)	3,153.98	(3,757.31)	3,172.58
Cash & Cash Equivalent (Opening)	(E)	4,569.93	1,415.95	4,593.98	1,421.40
Cash & Cash Equivalent (Closing)	(F)	807.53	4,569.93	836.67	4,593.98
<b>Cash and Cash Equivalents</b>					
- Cash and Cheques in Hand		-	-	-	-
Balance with Scheduled Banks		-	-	-	-
- On Current Account		807.53	1,218.93	836.67	1,242.98
- On Book Overdraft		-	-	-	-
- Cheques in Transit		-	-	-	-
- On term Deposit Account		-	3,351.00	-	3,351.00
		807.53	4,569.93	836.67	4,593.98

Also Refer accompanying notes to the Financial Results.

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

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

For and on behalf of Rail Vikas Nigam Limited

Place: New Delhi

Date : 29.05.23



Pradeep Gaur  
Chairman & Managing Director  
DIN: 07243986