



रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited
गुणवत्ता, गति एवं पारदर्शिता
(A Government of India Enterprise)

CIN : L 74999DL2003GOI118633

RVNL/SECY/STEX/2024

17th May, 2024

BSE Limited 1 st Floor, New Trade Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai-400001 Scrip: 542649	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Scrip Code: RVNL
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Sub: Outcome of Board Meeting

Ref: Regulation 30, 33 and 43 of the SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

This is to inform that the Board of Directors in their meeting held today i.e. 17th May, 2024 inter-alia considered the following:

(i) Approved the Audited Financial results for the quarter and year ended 31st March, 2024 (as recommended by the Audit Committee) on standalone and consolidated basis. The Statutory Auditors have expressed unmodified opinion on the standalone and consolidated financial results of the Company for the year ended 31st March, 2024.

(ii) Recommended Final Dividend of Rs. 2.11/- per share (i.e. 21.10%) on the paid-up equity share capital for the financial year 2023-24 subject to approval of the Shareholders at the ensuing Annual General Meeting (AGM). The Final Dividend 2023-24 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.

Format of the Disclosure to be made by an entity identified as a Larger Corporate (LCs) is also enclosed.

The Board Meeting commenced at 12:30 P.M. and concluded at 16:40 P.M.

Thanking you,

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


(Kalpana Dubey)
Company Secretary & Compliance Officer

Encl: As above

Standalone/ Consolidated Balance Sheet for the Year Ended 31st March 2024

(Rs. In crore)

Particulars	Standalone		Consolidated	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)	(Audited)	(Audited)
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	28.62	26.48	28.86	26.63
(b) Right-of-use Assets	328.88	313.39	328.88	313.39
(c) Capital work in progress	93.79	1.27	93.79	1.27
(d) Other Intangible Assets	8.86	14.73	8.86	14.73
(e) Investments in Joint Ventures (Equity Method)	-		2,395.17	1,893.76
(f) Financial Assets				
(i) Investments	1,610.75	1186.64	10.00	10.00
(ii) Lease Receivables	4,492.36	4964.36	4,492.36	4,964.36
(iii) Loans	4.07	4.87	4.07	4.87
(iv) Others	2,005.99	1799.67	2,010.59	1,799.66
(g) Deferred tax assets (Net)	13.98	13.69	13.99	13.81
(h) Other Non-current assets	479.63	255.99	479.63	255.99
Total Non-Current Assets	9,066.93	8,581.09	9,866.20	9,298.47
2 Current assets				
(a) Project-Work-in-Progress	64.72	58.93	64.72	58.93
(b) Financial Assets				
(i) Trade Receivables	1,106.48	969.30	1,077.38	969.30
(ii) Lease Receivables	472.00	377.28	472.00	377.28
(iii) Cash and Cash Equivalents	1,027.49	807.53	1,104.05	836.67
(iv) Bank Balances other than Cash and Cash Equivalents	1,969.64	1,001.94	2,008.59	1,016.64
(v) Loans	29.15	4.13	4.15	4.13
(vi) Others	1,958.21	2,596.42	1,960.92	2,597.07
(c) Current Tax Asset (Net)	-	11.58	-	12.03
(d) Other current assets	3,038.91	3,173.25	3,053.98	3,173.27
Total Current Assets	9,666.60	9,000.36	9,745.79	9,045.32
Total Assets	18,733.53	17,581.45	19,611.99	18,343.79
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	2,085.02	2,085.02	2,085.02	2,085.02
(b) Other Equity	5,782.26	4,394.13	6,660.66	5,161.18
(c) Non-Controlling Interest	-	-	0.17	-
Total Equity	7,867.28	6,479.15	8,745.85	7,246.20
2 Liabilities				
(i) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowing	5,515.77	6,030.58	5,515.77	6,030.59
(ii) Lease Liabilities	27.85	11.15	27.85	11.15
(ii) Other financial liabilities	706.46	521.92	710.50	521.91
(b) Provisions	15.46	31.70	15.49	31.84
(c) Other Non current liabilities	17.21	59.60	17.21	59.60
Total Non-Current Liabilities	6,282.75	6,654.95	6,286.82	6,655.09
(ii) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	472.00	377.29	471.99	377.28
(ii) Lease Liabilities	16.91	22.32	16.91	22.32
(iii) Trade payables				
-Total outstanding dues of micro enterprise and small enterprises	4.10	34.61	9.32	35.53
-Total outstanding dues of creditors other than micro enterprises and small enterprises	248.30	591.68	240.68	585.03
(iii) Other Financial Liabilities	1,472.29	1,929.31	1,472.45	1,929.84
(b) Other current liabilities	2,320.10	1,463.90	2,321.66	1,464.25
(c) Provisions	38.65	28.24	38.92	28.25
(d) Current Tax liability (Net)	11.15	-	7.39	-
Total Current Liabilities	4,583.50	4,447.35	4,579.32	4,442.50
Total Equity and Liabilities	18,733.53	17,581.45	19,611.99	18,343.79

For and on behalf of Board of Directors



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 : L74999DL2003GOI118633 Email : investors@rvn.org

Statement of Standalone/ Consolidated Financial Results for the Quarter and Year Ended 31st March 2024



(Rs. in crore)

Particulars	Standalone					Consolidated					
	Quarter Ended			Year Ended		Quarter Ended			Year Ended		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1 Income :											
(a) Revenue from operations	6,700.69	4,675.85	5,721.25	21,732.58	20,281.57	6,714.01	4,689.33	5,719.83	21,889.23	20,281.57	
(b) Other income	279.29	326.45	261.24	1,182.55	1,003.94	280.30	327.64	256.05	1,185.57	996.44	
Total Income	6,979.98	5,002.30	5,982.49	22,915.13	21,285.51	6,994.31	5,016.97	5,975.88	23,074.80	21,278.01	
2 Expenses :											
(a) Expense of Operation	6,153.87	4,331.43	5,271.51	20,041.24	18,727.60	6,162.49	4,339.96	5,266.87	20,181.86	18,720.07	
(b) Employee benefits expenses	44.39	49.68	37.24	184.18	187.16	45.47	50.81	38.03	188.91	190.98	
(c) Finance costs	150.75	138.99	146.31	568.49	581.37	150.36	139.38	146.31	568.49	581.37	
(d) Depreciation, amortisation & impairment expense	4.34	4.80	5.82	20.82	22.27	4.39	4.83	5.84	20.94	22.32	
(e) Other expenses	47.36	48.46	40.10	161.00	122.73	49.71	49.46	40.56	165.63	124.10	
Total Expenses	6,400.71	4,573.36	5,500.98	20,975.73	19,641.13	6,412.41	4,584.44	5,497.61	21,125.83	19,638.84	
3 Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1-2)	579.27	428.94	481.51	1,939.40	1,644.38	581.90	432.53	478.27	1,948.97	1,639.17	
4 Share of Profit / (Loss) of Joint Ventures						43.06	30.02	17.82	104.94	80.11	
5 Profit/(Loss) from operations before Exceptional items and tax (3+4)	579.27	428.94	481.51	1,939.40	1,644.38	624.96	462.55	496.09	2,053.91	1,719.28	
6 Exceptional items (Net)											
7 Profit / (Loss) from operations before Tax (5 + 6)	579.27	428.94	481.51	1,939.40	1,644.38	624.96	462.55	496.09	2,053.91	1,719.28	
8 Tax Expense											
(a) Current Tax	145.00	111.87	142.45	482.17	381.40	145.58	112.81	143.08	485.05	382.62	
(b) Earlier Year Tax	-	(5.35)	(4.23)	(5.35)	(4.23)	-	(5.35)	(4.23)	(5.35)	(4.23)	
(c) Deferred Tax	0.95	(3.56)	(1.98)	(0.37)	(0.75)	0.98	(3.48)	(2.01)	(0.26)	(0.86)	
9 Net Profit / (Loss) for the period/year (7 - 8)	433.32	325.98	345.28	1,462.95	1,267.97	478.40	358.57	359.25	1,574.47	1,341.75	



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10	Other Comprehensive Income										
(a)	Items that will not be reclassified to Profit and Loss	0.57	(0.08)	0.07	0.32	1.12	0.57	(0.08)	0.08	0.32	1.14
(b)	Income tax relating to items that will not be reclassified to Profit and Loss	(0.14)	0.02	(0.02)	(0.08)	(0.21)	(0.14)	0.02	(0.01)	(0.08)	(0.21)
11	Total Comprehensive Income/(loss) for the period/year	433.75	325.92	345.33	1,463.19	1,268.88	478.82	358.51	359.32	1,574.71	1,342.68
12	Net Profit/(Loss) is attributable to :										
(a)	Owners of the Parent						478.56	358.57	359.25	1,574.30	1,341.75
(b)	Non Controlling Interest						(0.18)	0.00	-	0.17	-
13	Other Comprehensive Income is attributable to :										
(a)	Owners of the Parent						0.43	(0.06)	0.07	0.24	0.93
(b)	Non Controlling Interest						-	-	-	-	-
14	Total Comprehensive Income is attributable to :										
(a)	Owners of the Parent						478.99	358.51	359.32	1,574.54	1,342.68
(b)	Non Controlling Interest						(0.18)	0.00	-	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	2,085.02	2,085.02
16	Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)				5,782.26	4,394.13				6,660.66	5,161.18
17	Earnings Per Equity Share (Face Value of Rs. 10 per share)*										
(a)	Basic	2.08	1.56	1.66	7.02	6.08	2.29	1.72	1.72	7.55	6.81
(b)	Diluted	2.08	1.56	1.66	7.02	6.08	2.29	1.72	1.72	7.55	6.81

* EPS not annualised for the quarters.



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NOTES :

- 1) The above Standalone/ Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 17th May, 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 audit of the above financial results for the year ended 31st March, 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. The Consolidated Financial results also include the financial information in respect of 4 (four) subsidiaries, 13 (Thirteen) Joint Ventures and 1 (One) Associate which have not been audited by their auditors.
- 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 has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess as against the currently applicable rate of 30% plus surcharge and cess. In the quarter ended 30th September, 2023, the Company has 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 31st December, 2023 and 31st March, 2024 and year ended 31st March, 2024.
- 6) 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.
- 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) The President of India, acting through and represented by the Ministry of Railways, disinvested 5.36% (Offer Shares) of its holdings through an Offer for Sale (OFS) to retail and non-retail investors on July 26, 2023, and July 27, 2023. The OFS was successful. Additionally, the Department of Investment and Public Asset Management, via a letter dated August 1, 2023 offered 5,58,785 equity shares of Rs. 10 each to employees, representing approximately 0.5% of the "Offer Shares," i.e., 5.36% of RVNL. Against the offer, employees exercised an option for 200 shares. The total holding of the Government of India as of March 31, 2024, is 72.84% (compared to 78.20% in the previous year).
- 9) Based on the upto date reconciliation of GST accounts as per financial books with the GST portal and considering the outcome of GST proceedings for F.Y 2017-18 and F.Y 2018-19, Company has reviewed its likely liability on account of GST for the pending assessments. The Company has acknowledged and duly accounted for a liability of 0.87 crores in its books of account for the financial years 2017-18 and 2018-19 in instances where, upon consultation with experts, the Company has deemed it necessary, appeals have been filed regarding adjudication orders issued during the assessment proceedings for the aforementioned financial years. In respect of other pending assessments, based on the experts advice, company does not foresee further GST liability for the amount not exceeding Rs. 2.60 crores. Accordingly the provision of Rs. 2.60 crores has been made in the books of account during the year in line with the concept of conservatism and as a prudent measure. This provision has been made after considering the accounting of RVNL for GST which has been strengthened on implementation of auto populated GSTR-2A/2B by the GST authority. Demands amounting to Rs. 124.38 crores raised by department which has been shown as contingent liability are, in the opinion of Management and based on the experts advice, not likely to sustain.



Pradeep Kumar

- 10) The Consolidated results for the Financial year 2022-23 have been restated, showing a decrease to the extent of Rs.78.92 Crore. This adjustment represents the difference between the provisional and audited financials of SPVs', which were received after the finalization of the financial statement for the Financial year 2022-23.
- 11) The Board of Directors has recommended the final dividend of Rs. 2.11 per equity share having face value of Rs. 10 each for the financial year 2023-24, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 12) 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.
- 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.
- 14) Wherever necessary, figures for the previous periods/year have been regrouped, reclassified/recasted to conform to the classification of the current periods/year.

Place : New Delhi
Date: 17.05.2024



For and on behalf of Board of Directors

Pradeep Gaur
Pradeep Gaur

Chairman & Managing Director
DIN: 07243986



Standalone / Consolidated Statement of Cash Flow for the Year Ended 31st March 2024

(Rs. In crore)

PARTICULARS	Standalone		Consolidated	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited)	(Audited)	(Audited)	(Audited)
(a) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit Before Taxation	1,939.40	1,644.38	2,053.91	1,719.28
Adjustment for:				
Depreciation amortization and impairment	37.69	42.26	37.78	42.32
Share in Profit/Losses of Joint Ventures	-	-	(104.94)	(80.11)
Share of Profit from RVNL DTCPL	(0.48)	-	-	-
Unwinding of interest cost on Lease Obligation	4.02	3.10	4.02	3.10
Unwinding of interest cost on Retention Money	(2.03)	0.09	(2.03)	0.09
Unwinding of interest Income on Performance and Security Deposit	(14.50)	18.22	(14.50)	18.22
Provision for Impairment of Investments in Dighi Roha Limited	-	0.05	-	-
Allowance for Doubtful Debts	-	0.78	-	0.78
(Profit)/Loss on sale of PPE (net)	(0.23)	0.13	(0.23)	0.13
Interest Expense	503.95	529.48	503.95	529.48
Interest Income	(1,063.32)	(954.22)	(1,066.75)	(956.39)
(Gain)/Loss on Modification on Lease	(9.24)	-	(9.24)	-
Provisions Written Back	(25.81)	-	(25.81)	-
Dividend Income	-	(9.68)	-	-
Unrealised Loss/(Gain) on forex Exchange fluctuation	(0.19)	-	(0.19)	-
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents	1.40	-	1.40	-
Operating Profit Before Working Capital Changes	1	1,370.64	1,377.37	1,276.90
Movement In Working Capital:				
Adjustments for Changes in Working Capital:				
Adjustments for (Increase)/Decrease in Operating Assets:				
Trade Receivables	(137.18)	(31.91)	(108.08)	(31.91)
Lease Receivables (Current)	(94.71)	(97.33)	(94.71)	(97.33)
Lease Receivables (Non-Current)	472.00	(3,137.49)	472.01	(3,137.49)
Other Current Financial Assets	1,431.22	1,298.01	1,425.98	1,258.09
Other Current Assets	134.65	350.98	121.65	351.03
Project work in progress	(5.79)	(9.02)	(5.79)	(9.02)
Other Non Current Financial Assets	(209.91)	(711.50)	(214.54)	(711.49)
Other Non Current Assets	(0.36)	(0.00)	(0.07)	0.01
	a	1,589.92	1,596.45	(2,378.11)
Adjustments for Increase/(Decrease) in Operating Liabilities:				
Trade Payables	(373.70)	395.80	(370.37)	397.21
Other current Financial Liabilities	(17.36)	180.84	(13.69)	181.21
Other Current Liabilities	837.20	(3,373.04)	838.40	(3,372.81)
Security Deposits accepted (net)	(8.09)	217.50	(8.09)	217.50
Other Non Current Financial Liabilities	(0.01)	0.01	-	-
Short Term Provisions	10.64	2.55	10.68	0.79
Long Term Provisions	(16.24)	(0.42)	(16.03)	1.52
	b	432.44	440.90	(2,574.57)
Cash Generated from Operations	(a+b)	2,022.36	2,037.35	(4,952.68)
Income Taxes Paid (Net Of Refund)	(1+2)	3,393.00	3,414.72	(3,675.78)
		(453.73)	(460.29)	(388.18)
Net Cash Flow from Operating Activities	(A)	2,939.27	(4,027.92)	2,954.43
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment/Intangible Assets/Cwip	(116.17)	(10.01)	(116.36)	(10.13)
Sale of Property, Plant and Equipments & Intangible Assets	14.74	0.42	14.74	0.42
Advance for capital asset	(224.07)	(51.05)	(224.07)	(51.05)
Investment in Subsidiaries & Joint Ventures	(424.12)	(23.64)	(396.48)	(13.96)
Interest Received	310.97	214.67	315.03	216.81
Dividend Received	-	9.68	-	-
Loan Given to Subsidiary	(25.00)	-	-	-
Bank Balances other than cash and cash equivalents	(967.70)	1,173.75	(991.95)	1,212.89
NET CASH FROM INVESTING ACTIVITIES	(B)	(1,431.35)	1,313.82	(1,399.09)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds/(Repayment) from Long Term Borrowings	(377.29)	(279.95)	(377.29)	(279.95)
Interest Paid	(441.52)	(309.11)	(441.52)	(309.12)
Payment of Principal Lease Liabilities	(19.80)	(22.68)	(19.80)	(22.68)
Payment of Interest Lease Liabilities	(4.02)	(3.10)	(4.02)	(3.10)
Dividend paid	(443.93)	(433.47)	(443.93)	(433.47)
NET CASH FROM FINANCING ACTIVITIES	(C)	(1,286.56)	(1,048.31)	(1,286.56)
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents (D)		(1.40)	-	(1.40)
Net Increase/ (Decrease) in Cash & Cash Equivalent (E)	(A+B+C+D)	219.96	(3,762.41)	267.38
Cash & Cash Equivalent (Opening)	(F)	807.53	4,569.93	836.67
Cash & Cash Equivalent (Closing)	(E+F)	1,027.49	807.53	1,104.05
Cash and Cash Equivalents				
- Cash and Cheques in Hand				
Balance with Scheduled Banks				
- On Current Account		877.49	807.53	954.05
- On term Deposit Account (Maturity less than 3 Months)		150.00	-	150.00
		1,027.49	807.53	1,104.05

Note 1. 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: 17.05.2024



For and on behalf of Board of Directors

Pradeep Gaur
Pradeep Gaur
Chairman & Managing Director
DIN: 07243986



**Independent Auditor's Report on Standalone 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

Opinion

1. We have audited the accompanying Standalone Financial Results (the 'Statement') of **Rail Vikas Nigam Limited** ("the Company") for the year ended 31st March 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. 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 ('IndAS') 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 year ended 31st March, 2024.

Basis for Opinion

3. 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 believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of matters

4. 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 joint venture company 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 31st March, 2024 is Rs. 1453.39 crore (including accrued interest amounting to Rs. 14.32 crore) which includes Rs. 797.55 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 accompanying statement).
- c. 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 year ended 31st March, 2024 (refer note no. 6 of accompanying statement).

Our opinion is not modified in respect of these matters.

Responsibilities of management and those charged with governance for the Statement

5. 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.



6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Statement

8. 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.
9. 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.
10. 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.
11. 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

12. The Statement includes the financial results for the quarter ended 31st March 2024, 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.

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

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



**(Vipul Girotra)
Partner
M. No.084312
UDIN:24084312BKCTER1083**



**Date: 17th May, 2024
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

Opinion

1. We have audited the accompanying statement of Consolidated 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 net profit/(loss) after tax and total comprehensive income/(loss) of its associate and joint ventures for the year ended 31st March 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 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 subsidiaries, associate and joint ventures, as referred to in paragraphs 13 and 14 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 ('IndAS') 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, its associate and joint venture entities, for the year ended 31st March, 2024.

Basis for Opinion

3. 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 believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters

4. We draw your attention to the following matters:
 - a. The Holding Company receives advance payment from joint venture companies for incurring expenditures on their projects. However, in case of one joint venture company i.e. Krishnapatnam Railway Company Limited (KRCL), the Holding 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 31st March, 2024 is Rs. 1453.39 crore (including accrued interest amounting to Rs. 14.32 crore) which includes Rs. 797.55 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. 7 of accompanying statement).
 - c. Balances of some of the Trade Receivables, Other Assets, Trade and Other Payable accounts of the Holding Company are subject to confirmation/reconciliation from the respective parties. The Holding Company's management does not expect to have any material differences affecting the financial results for the year ended 31st March, 2024 (refer note no. 6 of accompanying statement).

Our opinion is not modified in respect of these matters.

Responsibilities of management and those charged with governance for the Statement

5. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and 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 associate and 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 Management and Board of Directors of the companies included in the Group, its associate and 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, its associate and 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 Management and Directors of the Holding Company, as aforesaid.

6. In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group, its associate and joint venture entities are responsible for assessing the ability of the respective 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.
7. The respective Board of Directors/management of the companies included in the Group, its associate and joint venture entities, are also responsible for overseeing the financial reporting process of the companies included in the Group, its associate and joint venture entities.

Auditor's responsibilities for the audit of the statement

8. 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.
9. 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 ability of the Group, its associates and joint ventures 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 Group, its associates and joint ventures 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.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, its associates and joint venture entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. The other entities included in the Consolidated Financial statements have not been audited. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding 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.
11. We also provide those charged with governance of the Holding Company 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.
12. 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

13. The Consolidated Financial Statement include the financial information/financial results of four subsidiary (including one Foreign Subsidiary having no financial figures for F.Y. 2023-24 to be consolidated) reflect total assets of Rs. 166.93 crore as at 31st March 2024, total revenue of Rs. 159.67 crore, total net profit/(loss) after tax of Rs. 6.59 crore, and total comprehensive income/(loss) of Rs. 6.59 crore for the year ended 31st March, 2024 respectively. These financial information/financial results have not been audited by their auditors. The same have been furnished to us by the Holding's 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 subsidiaries are based solely on such financial information/ financial results.
14. The Consolidated Financial Statement also include the Holding's share of one associate and thirteen joint ventures whose financial information/financial results reflect total net profit/ (loss) after tax of Rs. 104.94 crore and total comprehensive income/ (loss) of Rs. 104.94 crore for the year ended 31st March, 2024, respectively, as considered in the Statement. These financial information/financial results have not been audited by their auditors. The same have been furnished to us by the Holding's 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 associate and joint ventures are based solely on such financial information/ financial results.
15. The Statement includes the consolidated financial results for the quarter ended 31st March 2024, 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.

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

Date: 17th May, 2024
Place: New Delhi

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


(Vipul Girotra)

Partner
M. No. 084312
UDIN: 24084312BKCTES9966



Annexure – 1

List of Entities included in the Consolidated Financial Results for the year ended 31 March 2024

Subsidiaries

- 1) HSRC Infra Services Limited.
- 2) Masakani Paradeep Road Vikas Limited
- 3) RVNL-DTCPL JV
- 4) RVNL Infra South Africa

Associate

- 1) Kinet Railway Solution 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
- 7) Bengaluru MMLP Private Limited
- 8) Chennai MMLP Private Limited
- 9) Shimla Bypass Kaithlight Shakral Private Limited
- 10) Kyrgyzindustry-RVNL Closed Joint Stock Company
- 11) Chatra Expressways Private Limited
- 12) Indore MMLP Private Limited
- 13) JGPL- RVNL EPC Private Limited



17th May 2024

DECLARATION

Declaration Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is hereby declared that the Statutory Auditor, M/s V. K. Dhingra & Co., Chartered Accountants, have issued the Audit Report(s) with unmodified opinion on the Standalone & Consolidated Audited Financial Statements of the Company for the year ended on 31.03.2024.

For Rail Vikas Nigam Limited

Sanjeeb Kumar
(Sanjeeb Kumar)
Director(Finance) & CFO

Format of the Disclosure to be made by an entity identified as a Larger Corporate (LCs)

S. No.	Particulars	Details
1	BSE Scrip Code	542649
2	NSE Symbol	RVNL
3	Name of the Company	RAIL VIKAS NIGAM LIMITED
4	Financial Year From	01.04.2023
5	Financial Year To	31.03.2024
6	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Nil
7	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Nil
8	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	CARE AAA/Stable
9	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Nil
10	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Nil

We confirm that we are not a Large Corporate as per the applicability criteria given under the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023.

The above disclosure shall be taken on record as an enclosure to the Audited Financial Results for the quarter and year ended 31st March, 2024.



(Kalpana Dubey)
Company Secretary & Compliance Officer
Contact Details: 011-26738105



(Sanjeeb Kumar)
Director (Finance) & CFO
Contact Details: 011-26738220