



रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited

गुणवत्ता, गति एवं पारदर्शिता
(A Government of India Enterprise)

CIN : L74999DL2003GOI118633

RVNL/SECY/STEX/2021

12th August, 2021

BSE Limited 1 st Floor, New Trade Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai-400001 Scrip Code: 542649	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 Scrip Code: RVNL
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Sub: Unaudited Financial Results (Standalone & Consolidated)
for the Quarter ended 30.06.2021

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

Sir / Madam,

Pursuant to Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015, the Unaudited Financial Results (Standalone & Consolidated) for the **Quarter ended 30th June, 2021** (Q1-2021-22) have been approved by the Board of Directors in its Meeting held today i.e. **12th August, 2021**.

Accordingly, following are attached herewith:

- (i) Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30.06.2021.
- (ii) Limited Review Report of the Auditors.

The Board Meeting commenced at 18:00 pm and concluded at **19:58** pm.

Thanking you,

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



Deepika
12/8/2021
(Deepika Mehta)
Company Secretary &
Compliance Officer

Encl: As above




LIMITED REVIEW REPORT - Standalone Financial Results

The Board of Directors of
Rail Vikas Nigam Limited (RVNL)

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of **Rail Vikas Nigam Limited (RVNL)** ("the Company") for the quarter ended June 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/60/2016 dated 5th July, 2016 & CIR/CFD/CMD1/44/2019 dated 29th March 2019.
2. The preparation of the Statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind As 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Rules), 2015 as amended read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Raj Har Gopal & Co.
Chartered Accountants
F.R.N - 002074N


Gopal Krishan Gupta
Partner
Membership No. 081085
Place: New Delhi
Dated: 12.08.2021



UDIN - 21081085AAAA048099

**LIMITED REVIEW REPORT - Consolidated Financial Results**

The Board of Directors of
Rail Vikas Nigam Limited (RVNL)

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Rail Vikas Nigam Limited (RVNL)** ("the Company") comprising its Subsidiary (together referred to as "the Group") and its Joint Ventures for the quarter ended 30th June, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/60/2016 dated 5th July, 2016 & CIR/CFD/CMD1/44/2019 dated 29th March 2019. Attention is drawn to the fact that consolidated figures for the corresponding quarter ended June 30, 2020, as reported in these financial results have been approved by Parent's Board of Directors, but have not been subjected to review.

2. The preparation of the Statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IndAs 34) "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Rules), 2015, as amended read with the Circular is the responsibility of the Company's Management and has been approved by the Parent's Board of Directors of the Company. Our responsibility is to express a conclusion on these financial statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

4. The statement includes the financial results of the following six Joint Ventures and one Subsidiary :

List of Subsidiaries: 1. HSRC Infra Services Limited.

List of Joint Ventures:

- (i) Kutch Railway Company Limited (KRCL)
- (ii) Haridaspur Paradip Railway Company Limited (HPRCL)
- (iii) Krishnapatnam Railway Company Limited (KPRCL)
- (iv) Bharuch Dahej Railway Company Limited (BDRCL)
- (v) Angul Sukinda Railway Limited (ASRL)
- (vi) Dighi Roha Rail Limited (DRRL)



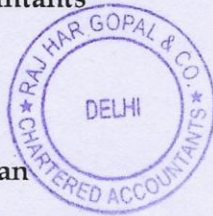
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid applicable Indian Accounting Standard and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.


6. The consolidated unaudited financial results include the financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 1.67 crore, total net profit after tax of Rs. 0.25 crore and total comprehensive Income / (loss) of Rs. 0.25 crore for the period ended June 30, 2021, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the company's share of net profit / (loss) after tax of Rs. 20.64 crores and total comprehensive income / (loss) of Rs. 20.64 crores for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results, in respect of six joint ventures based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Raj Har Gopal & Co.
Chartered Accountants
F.R.N - 002074N




CA Gopal Krishan
Partner
Membership No. 081085
Place: New Delhi
Dated : 12.08.2021

UDIN - 21081085AAAA015531

RAIL VIKAS NIGAM LIMITED

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

STATEMENT OF STANDALONE/CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

Particulars		(Rs. in crore)							
		Standalone				Consolidated			
		Quarter Ended		Year ended		Quarter Ended		Year ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income :								
(a)	Revenue from operations	3,869.10	5,577.88	2,910.83	15,403.65	3,869.10	5,577.92	2,910.83	15,403.76
(b)	Other income	62.64	72.34	55.95	326.75	62.70	67.36	55.97	309.32
	Total Income	3,931.74	5,650.22	2,966.78	15,730.40	3,931.80	5,645.28	2,966.80	15,713.08
2.	Expenses								
(a)	Expense on Operation	3,575.40	5,150.25	2,692.04	14,229.58	3,575.08	5,150.02	2,692.04	14,229.41
(b)	Employee benefits expenses	50.93	54.00	50.88	207.76	51.00	54.02	50.88	207.78
(c)	Finance costs	6.72	7.82	7.72	28.27	6.72	7.82	7.72	28.27
(d)	Depreciation, amortisation & impairment expense	4.61	5.16	8.01	22.92	4.61	5.16	8.01	22.92
(e)	Other expenses	14.05	19.71	10.27	64.34	14.07	19.81	10.27	64.85
(f)	CSR Expense	0.60	-	16.17	21.86	0.60	-	16.17	21.86
	Total Expenses	3,652.31	5,236.94	2,785.09	14,574.73	3,652.08	5,236.83	2,785.09	14,575.09
3.	Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1-2)	279.43	413.28	181.69	1,155.67	279.72	408.45	181.71	1,137.99
4.	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	20.64	(26.41)	(2.18)	(0.44)
5.	Profit/(Loss) from operations before Exceptional items and tax (3+4)	279.43	413.28	181.69	1,155.67	300.36	382.04	179.53	1,137.55
6.	Exceptional items (Net)	-	-	-	-	-	-	-	-
7.	Profit / (Loss) from operations before Tax (5 + 6)	279.43	413.28	181.69	1,155.67	300.36	382.04	179.53	1,137.55
8.	Tax Expense								
(a)	Current Tax	76.36	77.24	41.20	226.30	76.39	77.24	41.20	226.31
(b)	Earlier Year Tax	-	(6.44)	-	(6.44)	-	(6.44)	-	(6.44)
(c)	Deferred Tax	(8.29)	(1.39)	(2.66)	(4.73)	(8.29)	(1.39)	(2.66)	(4.73)



Ravi Har Gopal

9.	Net Profit / (Loss) for the period/year (7 - 8)	211.36	343.87	143.15	940.54	232.26	312.63	140.99	922.41
10.	Other Comprehensive Income								
(a)	Items that will not be reclassified to Profit and Loss	0.27	0.89	(0.27)	0.71	0.27	0.89	(0.27)	0.71
(b)	Income tax relating to items that will not be reclassified to Profit and Loss	(0.06)	(0.15)	0.04	(0.12)	(0.06)	(0.15)	0.04	(0.12)
c)	Remeasurement of Investment of equity instrument (net of tax)	-	0.03	-	0.03	-	0.03	-	0.03
d)	Share of Comprehensive income of Joint Ventures	-	-	-	-	-	-	-	-
11.	Total Comprehensive Income/(Loss) for the period/year	211.57	344.64	142.92	941.16	232.47	313.40	140.75	923.03
12.	Net Profit/(Loss) is attributable to :								
(a)	Owners of the Parent	211.36	343.87	143.15	940.54	232.26	312.63	140.99	922.41
(b)	Non Controlling Interest		-	-	-		-	-	-
13.	Other Comprehensive Income is attributable to :								
(a)	Owners of the Parent	0.21	0.77	(0.23)	0.62	0.21	0.77	(0.23)	0.62
(b)	Non Controlling Interest		-	-	-		-	-	-
14.	Total Comprehensive Income is attributable to :								
(a)	Owners of the Parent	211.57	344.64	142.92	941.16	232.47	313.40	140.75	923.03
(b)	Non Controlling Interest		-	-	-		-	-	-
15.	Paid up Equity Share Capital (Face Value of Rs. 10 per share)	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02
16.	Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)				2,880.56				3,481.87
17.	Earnings Per Equity Share (Face Value of Rs. 10 per share)								
(a)	Basic	1.01	1.65	0.69	4.51	1.11	1.50	0.68	4.42
(b)	Diluted	1.01	1.65	0.69	4.51	1.11	1.50	0.68	4.42

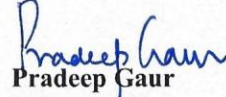


Praveer Kumar

NOTES :

- 1) The above Standalone/ Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12.08.2021.
- 2) As required under Regulation 33 of the Securities and Exchange Board of India(Listing obligation and Disclosure requirements) Regulations 2015,the Statutory Auditors of the company have conducted the limited review of the above finanacial results for the quarter ended 30th June 2021.
- 3) The statements includes results for the quarter ended 31st March 2021 being the balancing figures between audited figures in respect of full financial year and year to date unaudited figures upto the third quarter of relevent financial year.
- 4) The Standalone/Consolidated financial results have been prepared in accordance with the Indian Accounting Standards(Ind- AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016 and other recognized accounting practices and policies to the extent applicable.
- 5) The Company /Group operates in a single reportable operating Segment 'Development of Rail Infrastructure', hence there are no separate operating segments as per Ind AS 108 -Operating Segments.
- 6) Section 115BAA has been inserted in the Income Tax Act, 1961 vide Taxation laws (Amendment) Ordinance, 2019 issued on 20th September 2019 which enables domestic companies to exercise a non-reversible option to pay corporate tax at reduced rates effective 1st April 2019 subject to certain conditions. The company has not exercised this option yet.
- 7) The company's operations were impacted by 2nd wave of Covid-19 pandemic; despite this impact company has registered an increase of approximately 33% in operating turnover over the corresponding quarter ended 30th June 2020. The Company is positive on the long term business outlook as well as its financial position. However, Company will continue to monitor developments to identify significant uncertainties relating to business operations in future periods.
- 8) Wherever necessary figures for the previous periods/ year have been regrouped, reclassified/recasted to conform to the classification of the current period/year.

For and on behalf of Rail Vikas Nigam Limited


Pradeep Gaur
Chairman and Managing Director
DIN : 07243986

Place: New Delhi
Date: 12.08.2021

