



रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited

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

CIN : L74999DL2003GOI118633

RVNL/SECY/STEX/2021

11th February, 2021

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: Unaudited Financial Results (Standalone & Consolidated)
for the Quarter and Nine-months ended 31.12.2020

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 and Nine-months ended 31st December, 2020** have been approved by the Board of Directors in its Meeting held today i.e. **11th February, 2021**.

Accordingly, following are attached herewith:

- Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine-months ended 31.12.2020.
- Limited Review Report of the Auditors.

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

Thanking you,

Yours faithfully,
For Rail Vikas Nigam Limited



Kalpana
(Kalpana Dubey)
Company Secretary & Compliance Officer

Encl: As above



Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Rail Vikas Nigam Limited (RVNL)

We have reviewed the accompanying Statement of unaudited standalone financial results of **Rail Vikas Nigam Limited (RVNL)** ("the Company") for the quarter ended December 31, 2020 and year to date from 1st April 2020 to 31st December 2020 ("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, as amended (the "Listing Regulation"). Attention is drawn to the fact that figures for the corresponding quarter ended December 31st, 2019 and year to date from 1st April 2019 to 31st December 2019 ("the statement") as reported in these financial results have been approved by the Board of Directors, had only been reviewed by us.

This Statement which is the responsibility of the company's management and approved by the Board of Directors, has been prepared 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 relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters 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.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, 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 Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We invite attention to Note No. 6 of the statement which describe the impact of Covid-19 a global pandemic, on the operations and financial matters of the company.

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

M. No. 081085

Udin: 21081085AAAAJDOTT10

Place: New Delhi
Dated: 11.02.2021





Independent Auditor's Review Report on the Quarterly and Year to date Consolidated Unaudited Financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
Rail Vikas Nigam Limited (RVNL)

We have reviewed the accompanying Statement of consolidated unaudited financial results of **Rail Vikas Nigam Limited (RVNL)** ("the Parent") and its Subsidiary (the Parent and its subsidiary together referred to as "the Group") and share of the net profit after tax and total comprehensive income of its Joint Venture for the quarter ended December 31st, 2020 and year to date from 1st April 2020 to 31st December 2020 ("the statement"), attached herewith being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Attention is drawn to the fact that figures for the corresponding quarter ended December 31st, 2019 and year to date from 1st April 2019 to 31st December 2019 ("the statement") as reported in these financial results have been approved by the Board of Directors, had only been reviewed by us.

This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared 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 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review on statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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.



The statement includes the financial results of the parent and the following entities:

List of Subsidiaries: High Speed Rail Corporation of India Limited (HSRCL)

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)

Based on our review conducted and procedures performed, 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.

We have not conducted review of 1 subsidiary and 6 Joint ventures included in the unaudited consolidated financial results.

Emphasis of Matter

We invite attention to Note No. 6 of the statement which describe the impact of Covid-19 a global pandemic, on the operations and financial matters of the company.

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

Other Matter

The consolidated unaudited financial results include the financial results of one subsidiary which have not been reviewed by their auditor, whose interim financial results reflect total revenue of Rs. 0.08 crores and 0.12 crores, total net profit/ (loss) after tax of Rs. (0.38) crores and (0.36) crores and total comprehensive Income/ (loss) of Rs. (0.38) crores and (0.36) crores for the quarter and period ended December 31st, 2020 as considered in the consolidated unaudited financial results. These unaudited interim financial statements / 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 unaudited interim financial statements / financial results / financial



information. According to the information and explanations given to us by the management, these interim financial statements / financial results / financial information are not material to the group.

The consolidated unaudited financial results also include the company's share of net profit / (loss) after tax of Rs. 13.14 crores and 25.97 crores, and total comprehensive income / (loss) of Rs. 13.14 crores and 25.97 crores, for the quarter and period ended December 31st, 2020 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. These unaudited interim financial statements / 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 unaudited interim financial statements / financial results / financial information. According to the information and explanations given to us by the management, these interim financial statements / financial results / financial information are not material to the group.

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

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

CA Gopal Kishan
Partner

M. No. 081085

Udin: 21081085AAAAADP5305

Place: New Delhi
Dated: 11.02.2021

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 AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Crores)

Particulars	Standalone						Consolidated						
	Quarter Ended			Nine months ended			Quarter Ended			Nine months ended			Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1. Income :													
(a) Revenue from operations	3,732.38	3,182.57	3,699.26	9,825.77	10,309.90	14,530.58	3,732.44	3,182.57	3,699.26	9,825.84	10,309.90	14,530.58	
(b) Other income	132.45	66.01	73.86	254.41	209.00	265.58	119.97	66.02	73.87	241.96	189.07	245.68	
Total Income	3,864.83	3,248.58	3,773.12	10,080.18	10,518.90	14,796.16	3,852.41	3,248.59	3,773.13	10,067.80	10,498.97	14,776.26	
2. Expenses													
(a) Expense of Operation	3,444.97	2,942.32	3,422.08	9,079.33	9,522.18	13,415.82	3,445.03	2,942.32	3,422.08	9,079.39	9,522.18	13,415.82	
(b) Employee benefits expenses	49.19	53.69	45.64	153.76	144.10	189.94	49.19	53.69	45.64	153.76	144.10	189.94	
(c) Finance costs	6.10	6.62	7.02	20.45	33.04	40.99	6.10	6.62	7.02	20.45	33.04	40.99	
(d) Depreciation, amortisation & impairment expense	4.35	5.40	3.91	17.76	12.51	20.28	4.35	5.40	3.91	17.76	12.51	20.28	
(e) Other expenses	16.86	17.50	12.96	44.63	47.55	119.24	17.27	17.50	12.97	45.04	47.59	119.28	
(f) CSR Expense	1.15	4.54	1.64	21.86	17.43	19.05	1.15	4.54	1.64	21.86	17.43	19.05	
Total Expenses	3,522.62	3,030.07	3,493.25	9,337.79	9,776.81	13,805.32	3,523.09	3,030.07	3,493.26	9,338.26	9,776.85	13,805.36	
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1- 2)	342.21	218.51	279.87	742.39	742.09	990.84	329.32	218.52	279.87	729.54	722.12	970.90	
4. Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	-	13.14	15.01	(94.46)	25.97	(66.60)	(16.58)	
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	342.21	218.51	279.87	742.39	742.09	990.84	342.46	233.53	185.41	755.51	655.52	954.32	
6. Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-	-	-	
7. Profit / (Loss) from operations before Tax (5 + 6)	342.21	218.51	279.87	742.39	742.09	990.84	342.46	233.53	185.41	755.51	655.52	954.32	
8. Tax Expense													
(a) Current Tax	60.08	47.79	74.71	149.06	152.71	206.03	60.08	47.79	74.71	149.07	152.72	206.05	
(b) Deferred Tax	1.36	(2.04)	7.22	(3.34)	(3.18)	(5.05)	1.36	(2.04)	7.22	(3.34)	(3.18)	(5.05)	
9. Net Profit / (Loss) for the period/year (7 - 8)	280.77	172.76	197.94	596.67	592.56	789.86	281.02	187.78	103.48	609.78	505.98	753.32	
10. Other Comprehensive Income													
(a) Items that will not be reclassified to Profit and Loss	(0.09)	0.18	(0.39)	(0.18)	(0.51)	(2.42)	(0.09)	0.18	(0.39)	(0.18)	(0.51)	(2.42)	
(b) Income tax relating to items that will not be reclassified to Profit and Loss	0.01	(0.03)	0.07	0.03	0.08	0.37	0.01	(0.03)	0.07	0.03	0.08	0.37	
(c) Share of Comprehensive income of Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	0.01	
11. Total Comprehensive Income/loss for the period/year attributable to :	280.69	172.91	197.62	596.52	592.13	787.81	280.94	187.93	103.16	609.63	505.55	751.28	
12. Profit attributable to :													
(a) Owners of the Parent	280.77	172.76	197.94	596.67	592.56	789.86	281.02	187.78	103.48	609.78	505.98	753.32	
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	
13. Other Comprehensive Income is attributable to :													
(a) Owners of the Parent	(0.08)	0.15	(0.32)	(0.15)	(0.43)	(2.05)	(0.08)	0.15	(0.32)	(0.15)	(0.43)	(2.04)	
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	
14. Total Comprehensive Income is attributable to :													
(a) Owners of the Parent	280.69	172.91	197.62	596.52	592.13	787.81	280.94	187.93	103.16	609.63	505.55	751.28	
(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	2,085.02	2,085.02	
16. Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)						2,414.75						3,030.88	
17. Earnings Per Equity Share (Face Value of Rs. 10 per share) *													
(a) Basic	1.35	0.83	0.95	2.86	2.84	3.79	1.35	0.90	0.50	2.92	2.43	3.61	
(b) Diluted	1.35	0.83	0.95	2.86	2.84	3.79	1.35	0.90	0.50	2.92	2.43	3.61	

* EPS not annualised for the period ended on 31.12.20,30.09.20 & 31.12.19

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NOTES :

- 1) The above Standalone/Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 11.02.21. As required under Regulation 33 of the Securities and Exchange Board of India (Listing obligation and Disclosure requirements) Regulations 2015, the Statutory Auditors have conducted a limited review of the above financial results for the quarter and nine months ended 31st December 2020.
- 2) 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 relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended) and other recognised accounting practices and policies to the extent applicable.
- 3) 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.
- 4) Section 115BAA has been inserted in the Income -tax Act. 1961 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 is currently evaluating this option and has not exercised this option.
- 5) Investment in Joint Ventures during this Quarter:
 - a) Investment in equity instrument of Haridaspur Paradip Railways Company Limited has been increased by Rs. 27.57 crores thereby increasing extent of holding from 28.57% to 30% .
 - b) Share application money pending for allotment amounting to Rs. 18 Crores paid to Angul Sukinda Railways Company Limited was allotted to the Company during this quarter thereby increasing the investment in equity from Rs. 234 crore to Rs.252 crore.
- 6) The outbreak of Corona virus(COVID-19) globally and in India has impacted businesses and economic activities in general. Though there is increase in operating revenue in the quarter ending Dec.20 in comparison to previous quarter but there has been decrease in comparison of nine months results over corresponding period of last year. The Company expects to fully recover the carrying amounts of the assets and comfortably discharge its obligations. 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. Other Income includes Rs.50 crore being the amount of reversal made during the quarter of the provision made in FY 2019-20 towards expenses on account of Covid-19
- 7) The Company declared dividend amounting to Rs. 237.69 Crores at the rate of Rs.1.14 per share for the year ending 31.03.2020 in Annual General Meeting conducted on 16.12.20 and paid it during the quarter ending 31st December 2020.
- 8) The Figure for the quarter ended 31st December 2020 & preceding quarter ended 31st December 2019 are the balancing figures between the unaudited year to date figures for nine months ended the year and the unaudited published figures for the six months ended 30th September of the respective financial years.
- 9) Wherever necessary figures for the previous periods/ year have been regrouped, reclassified/recasted to conform to the classification of the current period.

For and on behalf of Rail Vikas Nigam Limited

Place: New Delhi

Date: 11.02.21



Pradeep Gaur
Pradeep Gaur

Chairman & Managing Director

Din: 07243986

