

RVNL/SECY/STEX/2022

9th February, 2022

BSE Limited 1st 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 31.12.2021

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 and Nine-months ended 31st December, 2021** have been approved by the Board of Directors in its Meeting held today i.e. **9th February, 2022**.

Accordingly, following are attached herewith:

- Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine-months ended 31.12.2021.
- Limited Review Report of the Auditor.

The Board Meeting commenced at 12:30 pm and concluded at **16:05** pm.

Thanking you,

Yours faithfully,
For Rail Vikas Nigam Limited




(Deepika Mehta)

Company Secretary & Compliance Officer

Encl: As above

**Independent Auditor's Review Report on Standalone Unaudited Financial
Results of Rail Vikas Nigam Limited for the Quarter and Nine months ended 31st
December, 2021**

**Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended.**

To the Board of Directors of Rail Vikas Nigam Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Rail Vikas Nigam Limited ("the Company") for the quarter and nine months ended 31st December, 2021, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard- 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 of unaudited financial results, read with notes thereon, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Other Matters


The review of standalone unaudited quarterly financial results of the Company for the corresponding quarter and nine months ended 31st December, 2020, included in the Statement was carried out and reported upon by predecessor audit firm who had expressed unmodified conclusion vide their review report dated February 11, 2021, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement.

The standalone financial information of the Company for the year ended 31 March, 2021 included in the Statement, were audited by predecessor audit firm who had expressed an unmodified opinion on standalone financial statements vide their report dated June 29, 2021, whose audit report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement.

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

Date: February 09, 2022
Place: New Delhi

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


(Vipul Girotra)
Partner
M. No. 084312

UDIN: 22084312AAZVPC4735



**Independent Auditor's Review Report on Consolidated Unaudited Financial
Results of Rail Vikas Nigam Limited for the Quarter and Nine months ended 31st
December, 2021**

**Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended.**

To the Board of Directors of Rail Vikas Nigam Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the 'Statement') of **Rail Vikas Nigam Limited** ("the Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Joint Venture (refer Annexure-1 for the list of Subsidiary and Joint Ventures included in the Statement) for the quarter and nine months ended 31st December, 2021, attached herewith, being submitted by the Parent 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 the SEBI from time to time.
2. The 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 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. 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 circulars 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, read with notes thereon, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Other Matters**

- a) The review of consolidated unaudited quarterly financial results for the corresponding quarter and nine months ended 31 December, 2021, included in the Statement was carried out and reported upon by predecessor audit firm who had expressed unmodified conclusion vide their review report dated February 11, 2021, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement.
- b) The consolidated financial information of the Group for the year ended 31 March, 2021 included in the Statement, were audited by predecessor audit firm who had expressed an unmodified opinion on standalone financial statements vide their report dated June 29, 2021, whose audit report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement.
- c) We have not conducted the review of 1 subsidiary and 6 joint ventures included in the consolidated unaudited financial results.

The consolidated unaudited financial results include the financial results of one subsidiary which has not been reviewed by their auditor, whose interim financial results reflected total assets of Rs. 46.31 crore as at December 31, 2021, total revenue of Rs. 2.40 crore and Rs. 6.42 crore, total net profit after tax of Rs. 0.21 crore and Rs. 0.85 crore, and total comprehensive income of Rs. 0.21 crore and Rs. 0.85 crore for the quarter and nine months ended December 31, 2021, respectively. These interim 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 interim financial results / financial information.

The consolidated unaudited financial results also include the Company's share of net profit/ (loss) after tax of Rs. 11.04 crore and Rs. 88.48 crore and total comprehensive income/ (loss) of Rs. 11.04 crore and Rs. 88.48 crore for the quarter and nine months ended December 31, 2021, respectively, in respect of six joint ventures based on their financial results which have not been reviewed by their auditors. These interim 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 interim financial results / financial information.

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

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

(Vipul Girotra)
Partner
M. No. 084312

UDIN: 22084312AAZWMW6881

Date: February 09, 2022
Place: New Delhi



Annexure - 1

List of Entities included in the Statement

Subsidiaries

- 1) HSRC Infra Services Limited.

Joint Ventures

- 1) Kutch Railway Company Limited (KRCL)
- 2) Haridaspur Paradip Railway Company Limited (HPRCL)
- 3) Krishnapatnam Railway Company Limited (KPRCL)
- 4) Bharuch Dahej Railway Company Limited (BDRCL)
- 5) Angul Sukinda Railway Limited (ASRL)
- 6) Dighi Roha Rail Limited (DRRL)



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: L74999DL2003GOI18633 Email:investors@rvnl.org

STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in crore)

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine months ended		Year ended	Quarter Ended			Nine months ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income :												
(a) Revenue from operations	5,049.14	4,025.82	3,732.38	12,944.07	9,825.77	15,403.65	5,049.24	4,025.82	3,732.44	12,944.17	9,825.84	15,403.76
(b) Other income	74.71	55.34	132.45	192.69	254.41	326.75	74.94	55.69	119.97	193.33	241.96	309.32
Total Income	5,123.85	4,081.16	3,864.83	13,136.76	10,080.18	15,730.40	5,124.18	4,081.51	3,852.41	13,137.50	10,067.80	15,713.08
2. Expenses												
(a) Expense of Operation	4,658.74	3,719.60	3,444.97	11,953.73	9,079.33	14,229.58	4,658.33	3,719.10	3,445.03	11,952.51	9,079.39	14,229.41
(b) Employee benefits expenses	49.73	53.33	49.19	153.99	153.76	207.76	49.98	53.65	49.19	154.63	153.76	207.78
(c) Finance costs	8.19	5.69	6.10	20.60	20.45	28.27	8.19	5.69	6.10	20.60	20.45	28.27
(d) Depreciation, amortisation & impairment expense	4.22	4.70	4.35	13.54	17.76	22.92	4.23	4.70	4.35	13.55	17.76	22.92
(e) Other expenses	21.55	25.93	18.01	62.13	66.49	86.20	21.76	25.95	18.42	62.37	66.90	86.71
Total Expenses	4,742.43	3,809.25	3,522.62	12,203.99	9,337.79	14,574.73	4,742.49	3,809.09	3,523.09	12,203.66	9,338.26	14,575.09
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1- 2)	381.42	271.91	342.21	932.77	742.39	1,155.67	381.69	272.42	329.32	933.84	729.54	1,137.99
4. Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	-	11.04	56.80	13.14	88.48	25.97	(0.44)
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	381.42	271.91	342.21	932.77	742.39	1,155.67	392.73	329.22	342.46	1,022.32	755.51	1,137.55
6. Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-	-	-
7. Profit / (Loss) from operations before Tax (5 + 6)	381.42	271.91	342.21	932.77	742.39	1,155.67	392.73	329.22	342.46	1,022.32	755.51	1,137.55
8. Tax Expense												
(a) Current Tax	84.07	61.96	60.08	222.40	149.06	226.30	84.15	62.09	60.08	222.63	149.07	226.31
(b) Earlier Year Tax	-	-	-	-	-	(6.44)	-	-	-	-	-	(6.44)
(c) Deferred Tax	15.57	(12.11)	1.36	(4.83)	(3.34)	(4.73)	15.57	(12.11)	1.36	(4.83)	(3.34)	(4.73)
9. Net Profit / (Loss) for the period/year (7 - 8)	281.78	222.06	280.77	715.20	596.67	940.55	293.01	279.24	281.02	804.52	609.78	922.41
10. Other Comprehensive Income												
(a) Items that will not be reclassified to Profit and Loss	(0.01)	(0.62)	(0.09)	(0.36)	(0.18)	0.71	(0.01)	(0.62)	(0.09)	(0.36)	(0.18)	0.71
(b) Income tax relating to items that will not be reclassified to Profit and Loss	(0.00)	0.14	0.01	0.08	0.03	(0.12)	(0.00)	0.14	0.01	0.08	0.03	(0.12)
(c) Remeasurement of Investment of equity instrument (net of tax)	-	-	-	-	-	0.03	-	-	-	-	-	0.03
(d) Share of Comprehensive income of Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-
11. Total Comprehensive Income/(loss) for the period/year	281.77	221.58	280.69	714.92	596.52	941.17	293.00	278.76	280.94	804.24	609.63	923.03
12. Net Profit/(Loss) is attributable to :												
(a) Owners of the Parent	281.78	222.06	280.77	715.20	596.67	940.55	293.01	279.24	281.02	804.53	609.78	922.41
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
13. Other Comprehensive Income is attributable to :												
(a) Owners of the Parent	(0.01)	(0.48)	(0.08)	(0.28)	(0.15)	0.62	(0.01)	(0.48)	(0.08)	(0.28)	(0.15)	0.62
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
14. Total Comprehensive Income is attributable to :												
(a) Owners of the Parent	281.77	221.58	280.69	714.92	596.52	941.17	293.00	278.76	280.94	804.24	609.63	923.03
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-



Pradeep Kumar

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)						2,880.56						3,481.87
17. Earnings Per Equity Share (Face Value of Rs. 10 per share)												
(a) Basic (in Rupees)	1.35	1.07	1.35	3.43	2.86	4.51	1.41	1.34	1.35	3.86	2.92	4.42
(b) Diluted (in Rupees)	1.35	1.07	1.35	3.43	2.86	4.51	1.41	1.34	1.35	3.86	2.92	4.42

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 09.02.2022.
- 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 the limited review of the above financial results for the quarter and nine month ended 31st December 2021.
- 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 the Companies (Indian Accounting Standard) Rules, 2015 as amended and other recognized accounting practices and policies to the extent applicable.
- 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 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.
- 6) The company's operations were impacted by 2nd and 3rd wave of Covid-19 pandemic; despite this impact company has registered 35.28% increase in operating turnover over the corresponding quarter ended 31st December 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.
- 7) 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: 09.02.2022



For and on behalf of Rail Vikas Nigam Limited

Pradeep Gaur
Pradeep Gaur
Chairman & Managing Director
DIN: 07243986