

CIN : L74999DL2003GOI118633



रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited

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

RVNL/SECY/STEX/2019

12th February, 2020

BSE Limited 1st 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: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter & nine months ended 31st December, 2019

Dear Sir/Madam,

Pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are submitting herewith the unaudited Financial Results (Standalone and Consolidated), for the quarter and nine months ended 31st December, 2019 as approved by the Board of Directors of the Company (on the recommendation of the Audit Committee) at their meeting held today i.e. **12.02.2020** at New Delhi, along with Limited Review Report issued by the Auditors of the Company.

Further, the Board of Directors of the company have deferred the decision with regard to declaration of interim dividend for FY 2019-20.

The Board Meeting commenced at **1230 hours** and concluded at **1445 hours**.

Please take the above information on record.

Thanking you,



Yours faithfully,
For Rail Vikas Nigam Limited

Kalpana
12.02.2020
(Kalpana Dubey)

Company Secretary and Compliance Officer

Encl: As above

RAIL VIKAS NIGAM LIMITED
(A Govt. of India Enterprise)

Registered office: 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi, South Delhi -110066
CIN: L74999DL2003GOI118633 Email:investors@rvnl.org

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in lakh except EPS)

SL. NO.	Particulars	Three Months Ended			Nine Months Ended		Previous year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operation	3,69,926.50	3,76,499.83	3,01,874.38	10,30,990.48	6,64,162.57	10,06,007.06
b	Other Income	7,385.76	8,246.19	6,297.68	20,899.94	21,044.12	27,263.21
	Total Income	3,77,312.26	3,84,746.02	3,08,172.06	10,51,890.42	6,85,206.69	10,33,270.27
2	Expenses						
a	Expenses on Operations	3,42,208.11	3,48,374.11	2,77,613.02	9,52,218.30	6,12,723.64	9,29,904.50
b	Employee benefits expenses	4,564.13	5,256.47	3,862.08	14,409.92	11,622.00	16,209.88
c	Finance Costs	702.28	887.86	934.42	3,304.36	2,989.95	5,197.98
d	Depreciation, amortization and impairment	390.91	413.44	126.27	1,250.71	396.90	573.68
e	Other Expenses	1,296.16	2,158.31	1,065.72	4,755.27	3,314.25	5,646.86
f	CSR Expenses	164.04	1,052.45	126.65	1,742.90	1,144.01	1,148.46
	Total Expenses	3,49,325.63	3,58,142.64	2,83,728.16	9,77,681.46	6,32,190.75	9,58,681.37
3	Profit/(loss) before exceptional items and tax(1-2)	27,986.63	26,603.38	24,443.90	74,208.96	53,015.94	74,588.90
4	Exceptional items	-	-	-	-	-	1,242.35
5	Profit/(Loss) before tax (3+4)	27,986.63	26,603.38	24,443.90	74,208.96	53,015.94	75,831.25
6	Tax expense:						
a	Current tax	7,470.97	3,572.74	5,314.73	15,271.36	11,147.13	15,997.39
b	Deferred tax (net)	722.06	(1,427.31)	-	(318.06)	(205.90)	(824.77)
	Total Tax Expenses	8,193.03	2,145.43	5,314.73	14,953.30	10,941.23	15,172.63
7	Profit/(loss) for the period from continuing operation (5-6)	19,793.60	24,457.95	19,129.17	59,255.66	42,074.71	60,658.62
8	Profit/(loss) from discontinued operations	-	-	-	-	-	-
9	Tax Expense of discontinued operations	-	-	-	-	-	-
10	Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
11	Profit/(loss) for the period (7+8+9+10)	19,793.60	24,457.95	19,129.17	59,255.66	42,074.71	60,658.62
12	Other Comprehensive Income						
13	Items that will not be reclassified to profit or loss						
a	Remeasurement gains (losses) on defined benefit plans	(38.81)	154.72	-	(50.76)	3.15	(166.60)
b	Income tax effect on Remeasurement gains (losses) on defined benefit plans	6.77	(24.64)	-	7.76	(0.30)	15.09
c	Investment in equity instruments net of Income Tax effect	-	-	-	-	(2.65)	(2.65)
14	Total Comprehensive Income for the period (Comprehensive profit and other comprehensive income for the period)(11+12+13)	19,761.56	24,588.03	19,129.17	59,212.66	42,074.91	60,504.46
15	Paid up Equity Share Capital (Face value of Rs. 10/- each)	2,08,502.01	2,08,502.01	2,08,502.01	2,08,502.01	2,08,502.01	2,08,502.01
16	Other Equity (excluding Revaluation Reserve)						1,65,373.49
17	Earnings Per Share : (of Rs. 10/- each)						
	(1) Basic	0.95	1.17	0.92	2.84	2.02	2.91
	(2) Diluted	0.95	1.17	0.92	2.84	2.02	2.91

Notes :

- The above Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 12th February, 2020. Limited review under Regulation 33 of the Securities and Exchange Board of India (Listing obligation and Disclosure requirements) Regulations 2015 have been carried out by the statutory Auditor of the Company. The auditors have expressed an unqualified report of the above results.
- The financial results of the Company have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
- The Company operates in a single reportable operating Segment 'Development of Rail Infrastructure'. Hence there are no separate operating segments as per with Ind AS 108 -Operating Segments.
- Effective April 01, 2019, the company has adopted Ind AS 116 using the "Modified Retrospective Approach". Upon transition ,cumulative adjustment for present value of the remaining lease payments of lease contracts existing as on the date of initial application has been recognised as a lease liability with an equivalent asset for the right to use. The comparative information of previous year is not restated as permitted by the standard. The adoption of the standard did not have any material impact on these financial results.
- The company has continued with old Income Tax Rates for the current quarter and is evaluating option available under section 115 BAA of the Income Tax Act,1961 as per the taxation laws (amendment) ordinance, 2019 dated September 20, 2019.
- The earnings per share (basic and diluted) for the interim periods have not been annualised.
- Figures for the previous periods are regrouped, wherever necessary to make them comparable.
- The results of the company are available for investors at www.rvnl.org, www.nseindia.com and www.bseindia.com.





Limited Review Report on Unaudited Quarterly Standalone Financial Results and Standalone Year-To-Date Financial Results of Rail Vikas Nigam Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 December 31, 2019 and year-to-date results for the period from 1st April, 2019 to 31st December, 2019 ("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 figures for the corresponding quarter ended December 31, 2018 and year-to-date results for the period from 1st April, 2018 to 31st December, 2018, as reported in these financial results have been approved by the 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, (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 of 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 Obligation 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



Place : New Delhi

Dated : 12.02.2020

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in lakh except EPS)

SR. NO.	Particulars	Three Months Ended			Nine Months Ended		Previous year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operation	3,69,926.50	3,76,499.83	3,01,874.38	10,30,990.48	6,64,162.57	10,06,868.13
b	Other Income	7,387.34	6,249.03	6,300.24	18,907.12	21,052.33	27,274.19
	Total Income	3,77,313.84	3,82,748.86	3,08,174.62	10,49,897.60	6,85,214.90	10,34,142.32
2	Expenses						
a	Expenses on Operations	3,42,208.11	3,48,374.11	2,77,613.02	9,52,218.30	6,12,723.64	9,30,765.57
b	Employee benefits expenses	4,564.13	5,256.47	3,862.08	14,409.92	11,622.00	16,209.88
c	Finance Costs	702.28	887.86	934.42	3,304.36	2,989.95	5,197.98
d	Depreciation, amortization and impairment	390.91	413.45	126.28	1,250.73	396.93	573.72
e	Other Expenses	1,297.22	2,159.69	1,066.78	4,758.56	3,317.61	5,652.79
f	CSR Expenses	164.04	1,052.45	126.65	1,742.90	1,144.01	1,148.46
	Total Expenses	3,49,326.69	3,58,144.03	2,83,729.23	9,77,684.77	6,32,194.14	9,59,548.40
3	Profit/(loss) before exceptional items and tax(1-2)	27,987.15	24,604.83	24,445.39	72,212.83	53,020.76	74,593.92
4	Exceptional items	-	-	-	-	-	1,242.35
5	Share in Profit/Loss of Joint Ventures)	(9,445.83)	(424.47)	8,820.84	(6,660.40)	11,256.12	9,861.99
6	Profit/(Loss) before tax (3+4+5)	18,541.32	24,180.36	33,266.23	65,552.43	64,276.88	85,698.26
7	Tax expense:						
a	Current tax	7,471.11	3,573.11	5,315.12	15,272.37	11,148.38	15,998.69
b	Deferred tax (net)	722.06	(1,427.31)	-	(318.06)	(205.90)	(824.78)
	Total Tax Expenses	8,193.17	2,145.80	5,315.12	14,954.31	10,942.48	15,173.91
8	Profit/(loss) for the period from continuing operation (6-7)	10,348.15	22,034.56	27,951.11	50,598.12	53,334.40	70,524.34
9	Profit/(loss) from discontinued operations	-	-	-	-	-	-
10	Tax Expense of discontinued operations	-	-	-	-	-	-
11	Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
12	Profit/(loss) for the period (8+9+10+11)	10,348.15	22,034.56	27,951.11	50,598.12	53,334.40	70,524.34
13	Other Comprehensive Income						
14	Items that will not be reclassified to profit or loss						
a	Remeasurement gains (losses) on defined benefit plans	(38.81)	154.72	0.51	(50.76)	5.85	(166.45)
b	Income tax effect on Remeasurement gains (losses) on defined benefit plans	6.78	(24.65)	-	7.76	(0.30)	15.08
c	Investment in equity instruments net of Income Tax effect	-	-	-	-	(2.65)	(2.65)
15	Total Comprehensive Income for the period (Comprehensive profit and other comprehensive income for the period)(12+13+14)	10,316.12	22,164.63	27,951.62	50,555.12	53,337.30	70,370.31
16	Paid up Equity Share Capital (Face value of Rs.10/- each)	2,08,502.01	2,08,502.01	2,08,502.01	2,08,502.01	2,08,502.01	2,08,502.01
17	Other Equity (excluding Revaluation Reserve)						2,31,054.84
18	Earnings Per Share : (of Rs.10/- each)						
	(1) Basic	0.50	1.06	1.34	2.43	2.56	3.38
	(2) Diluted	0.50	1.06	1.34	2.43	2.56	3.38

Notes:

- The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 12th February, 2020. Limited review under Regulation 33 of the Securities and Exchange Board of India (Listing obligation and Disclosure requirements) Regulations 2015 have been carried out by the statutory Auditors of the company. The auditors have expressed an unqualified report of the above results.
- The financial results of the Group have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
- The Group operates in a single reportable operating Segment 'Development of Rail Infrastructure'. Hence there are no separate operating segments as per with Ind AS 108 -Operating Segments.
- Effective April 01, 2019, the Group has adopted Ind AS 116 using the "Modified Retrospective Approach". Upon transition, cumulative adjustment for present value of the remaining lease payments of lease contracts existing as on the date of initial application has been recognised as a lease liability with an equivalent asset for the right to use. The comparative information of previous year is not restated as permitted by the standard. The adoption of the standard did not have any material impact on these financial results.
- The group has continued with old Income Tax Rates for the current quarter and is evaluating option available under section 115 BAA of the Income Tax Act, 1961 as per the taxation laws (amendment) ordinance, 2019 dated September 20, 2019.
- The earnings per share (basic and diluted) for the interim periods have not been annualised.
- Figures for the previous periods are regrouped, wherever necessary to make them comparable.
- The results of the group are available for investors at www.rvnl.org, www.nseindia.com and www.bseindia.com





Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-To-Date Financial Results of Rail Vikas Nigam Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 Venture for the quarter ended December 31, 2019 and year-to-date results for the period from 1st April, 2019 to 31st December, 2019 ("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 December 31, 2018 and the corresponding period from 01.04.2018 to 31.12.2018, 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 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 of 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. 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)

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. 1.58 lakh and Rs. 7.18 lacs, total net profit after tax of Rs. 0.39 lakhs and Rs. 2.86 lacs and total comprehensive Income of Rs. 0.39 lac and Rs. 2.86 lacs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, 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. (9445.83) lacs and Rs. (6660.40) lacs and total comprehensive income / (loss) of Rs. (9445.83) and Rs. (6660.40) lacs for quarter ended December, 2019 and for the period April 1, 2019 to December 31, 2019 respectively, 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



Place : New Delhi

Dated : 12.02.2020