

CIN : L74999DL2003GO118633



RVNL/SECY/STEX/2019

13th November, 2019

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 and half-year ended September 30, 2019

Dear Sir/Madam,

We are enclosing the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2019 in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations, 2015. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on **November 13, 2019**.

Further, as required under Regulation 33(2)(c) of the SEBI (LODR) Regulations, 2015, also enclosed is a copy of the "Limited Review Report" by the Statutory Auditors on the unaudited financial results of the Company for the quarter and half-year ended September 30, 2019. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on **November 13, 2019**.

The Board Meeting commenced at **1430 hours** and concluded at **1530 hours**.

The submitted information shall also be hosted on Company's website at **www.rvnl.org**.

Thanking you,



Yours faithfully,
For Rail Vikas Nigam Limited

Kalpna

(Kalpana Dubey)

Company Secretary and Compliance Officer

Encl: As above



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 September 30, 2019 and year-to-date results for the period from 1st April, 2019 to 30th September, 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 September 30, 2018 and year-to-date results for the period from 1st April, 2018 to 30th September, 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 - 002074


CA Gopal Krishna
Partner
M. No. 081085



Place : New Delhi

Dated : .13.11.2019

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: L74999DL2003GO1118633 Email:investors@rvnl.org

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in lakh except EPS)

SL. NO.	Particulars	Three Months Ended			Six Months Ended		Previous year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operation	3,76,499.83	2,84,564.15	3,62,287.19	6,61,063.98	3,62,288.19	10,06,007.06
b	Other Income	8,246.19	5,267.99	14,746.42	13,514.18	14,746.44	27,263.21
	Total Income	3,84,746.02	2,89,832.14	3,77,033.61	6,74,578.16	3,77,034.63	10,33,270.27
2	Expenses						
a	Expenses on Operations	3,48,374.11	2,61,636.08	3,35,109.70	6,10,010.19	3,35,110.62	9,29,904.50
b	Employee benefits expenses	5,256.47	4,589.32	7,759.90	9,845.79	7,759.92	16,209.88
c	Finance Costs	887.86	1,714.22	2,055.52	2,602.08	2,055.53	5,197.98
d	Depreciation, amortization and impairment	413.44	446.36	270.63	859.80	270.63	573.68
e	Other Expenses	2,158.31	1,300.80	2,248.53	3,459.11	2,248.53	5,646.80
f	CSR Expenses	1,052.45	526.41	1,017.36	1,578.86	1,017.36	1,148.46
	Total Expenses	3,58,142.64	2,70,213.19	3,48,461.64	6,28,355.83	3,48,462.59	9,58,681.37
3	Profit/(loss) before exceptional items and tax(1-2)	26,603.38	19,618.95	28,571.97	46,222.33	28,572.04	74,588.90
4	Exceptional items	-	-	-	-	-	1,242.35
5	Profit/(Loss) before tax (3+4)	26,603.38	19,618.95	28,571.97	46,222.33	28,572.04	75,831.25
6	Tax expense:						
a	Current tax	3,572.74	4,227.65	2,860.20	7,800.39	5,832.40	15,997.39
b	Deferred tax (net)	(1,427.31)	387.19	(102.95)	(1,040.12)	(205.90)	(824.77)
	Total Tax Expenses	2,145.43	4,614.84	2,757.25	6,760.27	5,626.50	15,172.63
7	Profit/(loss) for the period from continuing operation (5-6)	24,457.95	15,004.11	25,814.72	39,462.06	22,945.54	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)	24,457.95	15,004.11	25,814.72	39,462.06	22,945.54	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	154.72	(166.67)	1.57	(11.95)	3.15	(166.60)
b	Income tax effect on Remeasurement gains (losses) on defined benefit plans	(24.64)	25.63	(0.16)	0.99	(0.30)	15.09
c	Investment in equity instruments net of Income Tax effect	-	-	(2.65)	-	(2.65)	(2.65)
14	Total Comprehensive Income for the period (Comprehensive profit and other comprehensive income for the period)(11+12+13)	24,588.03	14,863.07	25,813.49	39,451.10	22,945.74	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	1.17	0.72	0.58	1.89	1.10	2.91
	(2) Diluted	1.17	0.72	0.58	1.89	1.10	2.91



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(A Govt. of India Enterprise)

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CIN: L74999DL2003GOI118633 Email: investors@rvnl.org

STATEMENT OF STANDALONE ASSETS AND LIABILITIES (Rs. in lakh)

Particulars	Standalone	
	As at 30 September, 2019 (Unaudited)	As at March 31, 2019 (Audited)
I. ASSETS		
1 Non-current assets:		
(a) Property Plant and equipment	28,750.64	25,082.24
(b) Capital work-in-progress	1,402.18	896.03
(c) Other Intangible assets	2,601.95	2,840.52
(d) Intangible assets under development	637.06	247.75
(e) Financial Assets		
(i) Investments	95,293.04	92,884.35
(ii) Loans	617.01	944.33
(iii) Others	1,77,140.32	1,98,616.35
(f) Deferred tax assets (Net)	8,437.59	7,396.49
(g) Other non-current assets	44.91	23.61
SubTotal: Non-Current Assets	3,14,924.70	3,28,931.67
2 Current assets:		
(a) Project-Work-in-Progress	701.09	448.02
(b) Financial Assets		
(i) Trade Receivables	99,418.65	63,991.12
(ii) Cash and cash equivalents	23,796.07	28,322.35
(iii) Bank Balances other than (ii) above	65,942.41	65,916.52
(iv) Loans	965.98	1,190.56
(v) Others	71,601.50	73,715.49
(c) Current Tax Asset (Net)	453.39	453.39
(d) Other current assets	4,01,842.88	5,80,197.47
SubTotal: Current Assets	6,64,721.97	8,14,234.92
Total- Assets	9,79,646.67	11,43,166.59
II. EQUITY AND LIABILITIES		
1 Equity:		
(a) Equity Share Capital	2,08,502.01	2,08,502.01
(b) Other Equity	2,02,490.62	1,65,373.49
SubTotal: Equity	4,10,992.63	3,73,875.50
2 Liabilities		
Non-current liabilities:		
(a) Financial Liabilities		
(i) Borrowing	3,38,954.22	3,02,419.71
(ii) Other financial liabilities	31,572.44	17,837.22
(b) Provisions	1,929.08	1,391.19
(c) Other Non current liabilities	3,555.81	2,230.93
SubTotal : Non-Current Liabilities	3,76,011.55	3,23,879.05
Current liabilities:		
(a) Financial Liabilities		
(i) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	0.38	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	22,866.23	16,796.79
(ii) Other financial liabilities	1,08,773.00	1,23,212.74
(b) Other current liabilities	54,626.11	2,99,526.14
(c) Provisions	5,826.47	4,861.74
(d) Current Tax liability (Net)	550.30	1,014.63
SubTotal: Current Liabilities	1,92,642.49	4,45,412.04
Total- Equity and Liabilities	9,79,646.67	11,43,166.59



Standalone Statement of Cash Flow for the half year ended 30th September 2019

(Rs. in lakh)

S.No	PARTICULARS	Figures for the half year ended 30th September 2019 (Unaudited)		Figures for the year ended 31st March 2019 (Audited)	
1	(a) Cash Flow from Operating Activities				
	Net Profit Before Taxation	46,222.32		75,831.25	
	Add: Adjustment for non cash items : Depreciation amortization and impairment CWIP Written Off	859.80		573.68	
	Unwinding of Interest cost on Lease Liability	197.33		-	
	Adjustment of Ind AS 116-Leases	888.34		-	
		48,167.79		76,404.94	
	Add: Adjustment for other items Loss on sale of Fixed assets	-		-	
	Other Income	(9,342.15)		(20,404.58)	
	Dividend Received	(2,000.00)		(1,750.00)	
	Other Comprehensive Income	(11.95)		(166.60)	
	Operating Profit Before Working Capital Changes	36,813.69		54,083.76	
	(b) Adjustments for Changes in Working Capital:				
	Adjustments for (Increase)/Decrease in Operating Assets:				
	Trade Receivables (Current)	(35,427.52)		7,493.14	
	Project work in progress (Inventory)	(253.08)		(255.56)	
	Bank Balances other than cash and cash equivalents	(25.89)		40,206.49	
	Other Non Current Financial Assets	37,539.92		44,175.19	
	Other Financial Assets	2,113.99		(10,445.46)	
	Other Non Current Assets	(21.30)		3.39	
Other Current Assets	1,78,354.59		(4,04,088.78)		
	1,82,280.71		(3,22,911.59)		
(c) Adjustments for (Increase)/Decrease in Operating Liabilities:					
Trade Payables	6,069.82		9,952.04		
Other current Financial Liabilities	(5,446.72)		32,340.33		
Other Non Current Liabilities	1,324.88		(1,777.42)		
Other Non Current Financial Liabilities	11,504.75		(19,645.58)		
Other Current Liabilities	(2,44,900.03)		2,33,604.42		
Short Term Provisions	964.73		350.43		
Long Term Provisions	537.89		475.07		
	(2,29,944.68)		2,55,299.29		
Cash Generated from Operations	(10,850.27)		(13,528.54)		
Direct Taxes Paid/Received	(8,264.72)		(15,758.70)		
Cash Flow from Operating Activities (A)	(19,114.99)	(19,114.99)	(29,287.24)	(29,287.24)	
2	Cash from Investment Activities :-				
	Capital Expenditure on Fixed Assets including Capital Advances and CWIP	(928.96)		(1,665.42)	
	Capital Expenditure on Intangibles	(389.58)		(977.26)	
	Proceeds from Sale of Fixed Assets	5.44		3.01	
	Proceeds from Loan given	551.91		(745.60)	
	Current Investments not Considered as Cash and Cash Equivalents:				
	- Purchased	-		-	
	Purchase of Long Term Investments:				
	- Joint Venture	(2,408.69)		(27,020.00)	
	Interest Income (Revenue)				
	- Others	9,342.15		20,404.58	
Dividend Received					
- Joint Venture	2,000.00		1,750.00		
Net Cash Generated from / (used in) Investing Activities (B)	8,172.26	8,172.26	(8,250.69)	(8,250.69)	
3	Cash Flow from Financing Activities :-				
	Proceeds from issuance of share capital (including share application money)	-		-	
	Proceeds from Long Term Borrowings	63,100.00		1,04,600.00	
	Repayment of Short -Term Borrowings	(26,265.00)		(24,132.50)	
	Dividend and Tax thereon	(2,333.95)		(21,777.11)	
	Interest accrued during the year	-		-	
	Payment of Lease Liability	(918.16)		-	
	Repayment of interest accrued	(27,166.44)		(26,790.60)	
	Utilisation of Reserve	-		-	
	Net Cash Generated from / (used in) Financing Activities (C)	6,416.45	6,416.45	31,899.79	31,899.79
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)		(4,526.28)		(5,638.14)
	Cash & Cash Equivalent at the beginning of the Period		28,322.35		33,960.48
	Cash & Cash Equivalent at the end of Period		23,796.07		28,322.35
	Cash and Cash Equivalents				
	- Cash and Cheques in Hand				
	Balance with Scheduled Banks				
	- On Current Account	23,796.07		27,944.20	
- On Book Overdraft	-		-		
- Cheque/DD in Hand	-		378.15		
- On term Deposit Account	-		-		
		23,796.07		28,322.35	



Ravi Vikas Nigam Ltd.



Notes :

- 1) The above Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 13th November, 2019. 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.
- 2) 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.
- 3) 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.
- 4) 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 is currently evaluating this option.
- 5) The Company has adopted Ind AS 116 Leases effective from 01 April 2019. This has resulted in recognizing a right to use asset of Rs. 4760.34 Lakhs and a lease liability of Rs. 4760.34 Lakhs. The effect of this adoption is not material on the profit for the period and earnings per share.
- 6) The earnings per share (basic and diluted) for the interim periods have not been annualised.
- 7) Figures for the previous periods are regrouped, wherever necessary to make them comparable.
- 8) The results of the company are available for investors at www.rvnl.org, www.nseindia.com and www.bseindia.com.

Place: New Delhi
Dated : 13.11.2019



For Rail Vikas Nigam Limited


Pradeep Gaur
(Chairman & Managing Director)
DIN: 07243986





RAJ HAR GOPAL & CO.
Chartered Accountants

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 September 30, 2019 and year-to-date results for the period from 1st April, 2019 to 30th September, 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 September 30, 2018 and the corresponding period from 01.04.2018 to 30.09.2018, 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. 5.60 lakh, total net profit after tax of Rs. 2.47 lakhs and total comprehensive Income / (loss) of Rs. 2.47 lakhs for the period ended September 30, 2019, 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. 2,785.43 lakh and total comprehensive income / (loss) of Rs. 2785.43 lakhs for the half year ended September 30, 2019, 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



Handwritten signature
CA Gopal Krishan
Partner
M. No. 081085

Place : New Delhi

Dated : 13.11.2019

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: L74999DL2003GO1118633 Email: investors@rvnl.org

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER 2019

(Rs. in lakh except EPS)

SL. NO.	Particulars	Three Months Ended			Six Months Ended		Previous year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operation	3,76,499.83	2,84,564.15	1,77,257.62	6,61,063.98	3,62,288.19	10,06,868.13
b	Other Income	6,249.03	5,270.75	8,539.59	11,519.78	14,752.09	27,274.19
	Total Income	3,82,748.86	2,89,834.90	1,85,797.21	6,72,583.76	3,77,040.28	10,34,142.32
2	Expenses						
a	Expenses on Operations	3,48,374.11	2,61,636.08	1,64,197.04	6,10,010.19	3,35,110.62	9,30,765.57
b	Employee benefits expenses	5,256.47	4,589.32	3,898.64	9,845.79	7,759.92	16,209.88
c	Finance Costs	887.86	1,714.22	934.27	2,602.08	2,055.53	5,197.98
d	Depreciation, amortization and impairment	413.45	446.37	139.12	859.82	270.65	573.72
e	Other Expenses	2,159.69	1,301.65	1,347.19	3,461.34	2,250.83	5,652.79
f	CSR Expenses	1,052.45	526.41	503.29	1,578.86	1,017.36	1,148.46
	Total Expenses	3,58,144.03	2,70,214.05	1,71,019.55	6,28,358.08	3,48,464.91	9,59,548.40
3	Profit/(loss) before exceptional items and tax(1-2)	24,604.83	19,620.85	14,777.66	44,225.68	28,575.37	74,593.92
4	Exceptional items	-	-	-	-	-	1,242.35
5	Share in Profit/Loss of Joint Ventures)	(424.47)	3,209.90	(3,456.98)	2,785.43	2,435.28	9,861.99
6	Profit/(Loss) before tax (3+4+5)	24,180.36	22,830.75	11,320.68	47,011.11	31,010.65	85,698.26
7	Tax expense:						
a	Current tax	3,573.11	4,228.15	2,861.06	7,801.26	5,833.26	15,998.69
b	Deferred tax (net)	(1,427.31)	387.19	(102.95)	(1,040.12)	(205.90)	(824.78)
	Total Tax Expenses	2,145.80	4,615.34	2,758.11	6,761.14	5,627.36	15,173.91
8	Profit/(loss) for the period from continuing operation (6-7)	22,034.56	18,215.41	8,562.57	40,249.97	25,383.29	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)	22,034.56	18,215.41	8,562.57	40,249.97	25,383.29	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	154.72	(166.67)	3.76	(11.95)	5.34	(166.45)
b	Income tax effect on Remeasurement gains (losses) on defined benefit plans	(24.65)	25.63	(0.16)	0.98	(0.30)	15.08
c	Investment in equity instruments net of Income Tax effect	-	-	(2.65)	-	(2.65)	(2.65)
15	Total Comprehensive Income for the period (Comprehensive profit and other comprehensive income for the period)(12+13+14)	22,164.63	18,074.37	8,563.52	40,239.00	25,385.68	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	1.06	0.87	0.41	1.93	1.22	3.38
	(2) Diluted	1.06	0.87	0.41	1.93	1.22	3.38



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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakh)

Particulars	Consolidated	
	As at 30 September, 2019 (Unaudited)	As at March 31, 2019 (Audited)
I. ASSETS		
1 Non-current assets:		
(a) Property Plant and equipment	28,750.69	25,082.30
(b) Capital work-in-progress	1,402.18	896.03
(c) Other Intangible assets	2,601.95	2,840.52
(d) Intangible assets under development	637.06	247.75
(e) Investments in Joint Ventures (Equity Method)	1,60,339.66	1,57,560.53
(f) Financial Assets		
(i) Investments	997.00	997.00
(ii) Loans	617.01	944.33
(iii) Others	1,77,140.32	1,98,616.35
(g) Deferred tax assets (Net)	8,437.59	7,396.49
(h) Other non-current assets	44.91	23.61
SubTotal: Non-Current Assets	3,80,968.37	3,94,604.90
2 Current assets:		
(a) Project-Work-in-Progress	701.09	448.02
(b) Financial Assets		
(i) Trade Receivables	99,228.88	63,801.33
(ii) Cash and cash equivalents	23,996.95	28,523.37
(iii) Bank Balances other than (ii) above	65,942.41	65,916.52
(iv) Loans	965.98	1,190.56
(v) Others	71,601.50	73,715.49
(c) Current Tax Asset (Net)	454.95	454.58
(d) Other current assets	4,01,843.49	5,80,197.47
SubTotal: Current Assets	6,64,735.25	8,14,247.34
Total Assets	10,45,703.62	12,08,852.25
II. EQUITY AND LIABILITIES		
1 Equity:		
(a) Equity Share Capital	2,08,502.01	2,08,502.01
(b) Other Equity	2,68,544.91	2,31,054.84
SubTotal: Equity	4,77,046.92	4,39,556.85
2 Liabilities		
Non-current liabilities:		
(a) Financial Liabilities		
(i) Borrowing	3,38,954.22	3,02,419.71
(ii) Other financial liabilities	31,572.44	17,837.22
(b) Provisions	1,929.08	1,391.19
(c) Other Non current liabilities	3,555.81	2,230.93
SubTotal : Non-Current Liabilities	3,76,011.55	3,23,879.05
Current liabilities:		
(a) Financial Liabilities		
(i) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	0.38	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	22,866.23	16,796.79
(ii) Other financial liabilities	1,08,775.56	1,23,216.92
(b) Other current liabilities	54,626.11	2,99,526.63
(c) Provisions	5,826.47	4,861.74
(d) Current Tax liability (Net)	550.40	1,014.26
SubTotal: Current Liabilities	1,92,645.15	4,45,416.34
Total Equity and Liabilities	10,45,703.62	12,08,852.25



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Statement of Consolidated Cash Flow for the half year ended 30th September 2019

(Rs. in lakh)

S.N.	PARTICULARS	Figures for the half year ended 30th September 2019 (Unaudited)		Figures for the year ended 31st March 2019 (Audited)	
1	(a) Cash Flow from Operating Activities				
	Net Profit Before Taxation	47,011.11		85,698.25	
	Add: Adjustment for non cash items :				
	Depreciation amortization and impairment	859.82		573.72	
	CWIP Written Off			-	
	Unwinding of Interest cost on Lease Liability	197.33			
	Adjustment of Ind AS 116-Leases	888.34			
	Share in (Profit)/Losses of Joint Ventures	(2,785.43)		(9,861.99)	
		46,171.17		76,409.98	
	Add: Adjustment for other items				
	Loss on sale of Fixed assets	-		-	
	Other Income	(9,347.75)		(20,415.56)	
	Dividend Received	-		(1,750.00)	
	Other Comprehensive Income	(11.94)		(166.45)	
	Operating Profit Before Working Capital Changes	36,811.48		54,077.97	
	(b) Adjustments for Changes in Working Capital:				
	Adjustments for (Increase)/Decrease in Operating Assets:				
	Trade Receivables (Current)	(35,427.54)		7,488.09	
	Project work in progress (Inventory)	(253.08)		(255.56)	
	Bank Balances other than cash and cash equivalents	(25.89)		40,206.49	
	Other Non Current Financial Assets	37,539.92		44,175.19	
	Other Financial Assets	2,113.99		(10,445.03)	
	Other Non Current Assets	(21.30)		3.39	
	Other Current Assets	1,78,353.98		(4,04,088.68)	
		1,82,280.08		(3,22,916.11)	
	(c) Adjustments for (Increase)/Decrease in Operating Liabilities:				
	Trade Payables	6,069.82		9,952.04	
	Other current Financial Liabilities	(5,448.34)		32,341.61	
	Other Non Current Liabilities	1,324.88		(1,777.42)	
	Other Non Current Financial Liabilities	11,504.75		(19,645.58)	
	Other Current Liabilities	(2,44,900.52)		2,33,603.42	
	Short Term Provisions	964.73		350.43	
	Long Term Provisions	537.89		475.07	
		(2,29,946.79)		2,55,299.58	
	Cash Generated from Operations	(10,855.23)		(13,538.56)	
	Direct Taxes Paid/Received	(8,265.50)		(15,760.36)	
	Cash Flow from Operating Activities (A)	(19,120.73)	(19,120.73)	(29,298.92)	(29,298.92)
2	Cash from Investment Activities :-				
	Capital Expenditure on Fixed Assets Including Capital Advances and CWIP	(928.96)		(1,665.42)	
	Capital Expenditure on Intangibles	(389.58)		(977.26)	
	Proceeds from Sale of Fixed Assets	5.44		3.01	
	Proceeds from Loan given	551.91		(745.60)	
	Current Investments not Considered as Cash and Cash Equivalents:				
	- Purchased	-		-	
	Purchase of Long Term Investments:				
	- Joint Venture	(2,408.69)		(27,020.00)	
	Interest Income (Revenue)				
	- Others	9,347.74		20,415.56	
	Dividend Received				
	- Joint Venture	2,000.00		1,750.00	
	Net Cash Generated from / (used in) Investing Activities (B)	8,177.86	8,177.86	(8,239.71)	(8,239.71)
3	Cash Flow from Financing Activities :-				
	Proceeds from issuance of share capital (including share application money)	-		-	
	Proceeds from Long Term Borrowings	63,100.00		1,04,600.00	
	Repayment of Short -Term Borrowings	(26,265.00)		(24,132.50)	
	Dividend and Tax thereon	(2,333.95)		(21,777.11)	
	Interest accrued during the year	-		-	
	Payment of Lease Liability	(918.16)		-	
	Repayment of interest accrued	(27,166.44)		(26,790.60)	
	Utilisation of Reserve	-		-	
	Net Cash Generated from / (used in) Financing Activities (C)	6,416.45	6,416.45	31,899.79	31,899.79
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)		(4,526.42)		(5,638.83)
	Cash & Cash Equivalent at the beginning of the Period		28,523.37		34,162.20
	Cash & Cash Equivalent at the end of Period		23,996.95		28,523.37
	Cash and Cash Equivalents				
	- Cash and Cheques in Hand				
	Balance with Scheduled Banks				
	- On Current Account	23,996.95		28,145.22	
	- On Book Overdraft	-		-	
	- Cheque/DD in Hand	-		378.15	
	- On term Deposit Account	-		-	
			23,996.95		28,523.37



Notes :

- 1) The above Consolidation financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 13th November, 2019. 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.
- 2) 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.
- 3) 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.
- 4) 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 Group is currently evaluating this option.
- 5) The Group has adopted Ind AS 116 Leases effective from 01 April 2019. This has resulted in recognizing a right to use asset of Rs. 4760.34 Lakhs and a lease liability of Rs. 4760.34 Lakhs. The effect of this adoption is not material on the profit for the period and earnings per share.
- 6) The earnings per share (basic and diluted) for the interim periods have not been annualised.
- 7) Figures for the previous periods are regrouped, wherever necessary to make them comparable.
- 8) The results of the Group are available for investors at www.rvnl.org, www.nseindia.com and www.bseindia.com.

Place: New Delhi
Dated : 13.11.2019



For Rail Vikas Nigam Limited


Pradeep Gaur

(Chairman and Mahaging Director)
DIN: 07243986

