

CIN : L74999DL2003GOI118633



RVNL/SECY/STEX/2019

8th August, 2019

BSE Limited (Through BSE Listing Centre) 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. (Through NEAPS) 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: Consideration and Approval of Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2019

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

Dear Sir/Madam,

We wish to inform that at the Meeting of the Board of Directors held on August 8, 2019, the Board has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019 as reviewed and recommended by the Audit Committee. Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the said Financial Results along with the Limited Review Report of the Auditors thereon are attached herewith.

The Meeting of the Board of Directors commenced at 1200 hours and concluded at 1400 hours.

This is for your Information and record.

Thanking You,

Yours faithfully,

For Rail Vikas Nigam Limited

Kalpana 8/8/2019
(Kalpana Dubey)

Company Secretary & Compliance Officer
Membership No. F7396



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 ENDED JUNE 30, 2019

(₹ in lakh except EPS)

SL. NO.	Particulars	3 Months Ended 30.06.2019 (Unaudited)	3 Months Ended 31.03.2019 (Unaudited)	3 Months Ended 30.06.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1	Income				
a	Revenue from Operation	2,84,564.15	3,41,844.49	1,85,030.57	10,06,007.06
b	Other Income	5,267.99	6,219.09	6,209.80	27,263.21
	Total Income	2,89,832.14	3,48,063.57	1,91,240.37	10,33,270.27
2	Expenses				
a	Expenses on Operations	2,61,636.08	3,17,180.86	1,70,913.58	9,29,904.50
b	Employee benefits expenses	4,589.32	4,587.88	3,861.28	16,209.88
c	Finance Costs	1,714.22	2,208.03	1,121.26	5,197.98
d	Depreciation, amortization and impairment	446.36	176.78	131.52	573.68
e	Other Expenses	1,300.80	2,332.61	902.92	5,646.86
f	CSR Expenses	526.41	4.45	514.07	1,148.46
	Total Expenses	2,70,213.19	3,26,490.60	1,77,444.63	9,58,681.37
3	Profit/(loss) before exceptional items and tax(1-2)	19,618.95	21,572.97	13,795.74	74,588.90
4	Exceptional items	-	1,242.35	-	1,242.35
5	Profit/(Loss) before tax (3+4)	19,618.95	22,815.32	13,795.74	75,831.25
6	Tax expense:				
a	Current tax	4,227.65	4,850.26	2,972.20	15,997.39
b	Deferred tax (net)	387.19	(618.87)	(102.95)	(824.77)
	Total Tax Expenses	4,614.84	4,231.39	2,869.25	15,172.63
7	Profit/(loss) for the period from continuing operation (5-6)	15,004.11	18,583.93	10,926.49	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)	15,004.11	18,583.93	10,926.49	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	(166.67)	(169.75)	1.58	(166.60)
b	Income tax effect on Remeasurement gains (losses) on defined benefit plans	25.63	15.39	(0.14)	15.09
c	Investment in equity instruments net of Income Tax effect	-	-	-	(2.65)
14	Total Comprehensive Income for the period (Comprehensive profit and other comprehensive income for the period)(11+12+13)	14,863.06	18,429.57	10,927.93	60,504.46
15	Paid up Equity Share Capital (Face value Rs. 10/- each)	2,08,502.01	2,08,502.01	2,08,502.01	2,08,502.01
16	Other Equity excluding Revaluation Reserve				1,65,373.48
17	Basic & Diluted Earnings Per Share				
	(1) Basic	0.72	0.89	0.52	2.91
	(2) Diluted	0.72	0.89	0.52	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 08th August 2019. 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 ended 30th June 2019.
- 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.
- Figures for the previous periods are regrouped, wherever necessary to make them comparable.
- The Company has adopted Ind AS 116 Leases effective from 01 April 2019. Resulting impact in the financial results of current period is an increase of ₹ 179.87 Lacs and ₹ 101.67 Lacs in depreciation for the right to use assets and finance cost on lease liability respectively and decrease in lease rent cost of ₹ 49.27 Lacs.
- The statement includes results for the quarter ended 31st March 2019 being the balancing figure between audited figures in respect of full financial year and year to date unaudited figures upto the third quarter of the relevant financial year.

Place: New Delhi
Dated : 08.08.2019



For Rail Vikas Nigam Limited

Pradeep Gaur
Pradeep Gaur

(Chairman and Managing Director)
DIN: 07243986



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 ENDED JUNE 30, 2019

(₹ in lakh except EPS)

SL. NO	Particulars	3 Months Ended 30.06.2019 (Unaudited)	3 Months Ended 31.03.2019 (Unaudited)	3 Months Ended 30.06.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1	Income				
a	Revenue from Operation	2,84,564.15	3,42,705.56	1,85,030.57	10,06,868.13
b	Other Income	5,270.75	6,221.86	6,212.50	27,274.19
	Total Income	2,89,834.90	3,48,927.42	1,91,243.07	10,34,142.32
2	Expenses				
a	Expenses on Operations	2,61,636.08	3,18,041.93	1,70,913.58	9,30,765.57
b	Employee benefits expenses	4,589.32	4,587.88	3,861.28	16,209.88
c	Finance Costs	1,714.22	2,208.03	1,121.26	5,197.98
d	Depreciation, amortization and impairment	446.37	176.79	131.53	573.72
e	Other Expenses	1,301.65	2,335.20	903.64	5,652.79
f	CSR Expenses	526.41	4.45	514.07	1,148.46
	Total Expenses	2,70,214.05	3,27,354.28	1,77,445.36	9,59,548.40
3	Profit/(loss) before exceptional items and tax(1-2)	19,620.85	21,573.14	13,797.71	74,593.92
4	Exceptional items	-	1,242.35	-	1,242.35
5	Share in Profit/Loss of Joint Ventures)	3,209.90	555.73	5,892.26	9,861.99
6	Profit/(Loss) before tax (3+4+5)	22,830.75	23,371.22	19,689.97	85,698.26
7	Tax expense:				
a	Current tax	4,228.15	4,850.31	2,972.20	15,998.69
b	Deferred tax (net)	387.19	(618.87)	(102.95)	(824.78)
	Total Tax Expenses	4,615.34	4,231.44	2,869.25	15,173.91
8	Profit/(loss) for the period from continuing operation (6-7)	18,215.41	19,139.78	16,820.72	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)	18,215.41	19,139.78	16,820.72	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	(166.67)	(169.75)	1.58	(166.45)
b	Income tax effect on Remeasurement gains (losses) on defined benefit plans	25.63	15.39	(0.14)	15.08
c	Investment in equity instruments net of Income Tax effect	-	-	-	(2.65)
15	Total Comprehensive Income for the period (Comprehensive profit and other comprehensive income for the period)(12+13+14)	18,074.37	18,985.42	16,822.16	70,370.31
16	Paid up Equity Share Capital (Face value Rs. 10/- each)	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	Basic & Diluted Earnings Per Share				
	(1) Basic	0.87	0.92	0.81	3.38
	(2) Diluted	0.87	0.92	0.81	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 08th August 2019. 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 ended 30th June 2019.
- 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.
- Figures for the previous periods are regrouped, wherever necessary to make them comparable.
- The Group has adopted Ind AS 116 Leases effective from 01 April 2019. Resulting impact in the financial results of current period is an increase of ₹ 179.87 Lacs and ₹ 101.67 Lacs in depreciation for the right to use assets and finance cost on lease liability respectively and decrease in lease rent cost of ₹ 49.27 Lacs.
- The statement includes results for the quarter ended 31st March 2019 being the balancing figure between audited figures in respect of full financial year and year to date unaudited figures upto the third quarter of the relevant financial year.

Place: New Delhi
Dated : 08.08.2019



For Rail Vikas Nigam Limited

Pradeep Gaur
Pradeep Gaur

(Chairman and Managing Director)
DIN: 07243986





Limited Review Report – Standalone Financial Results

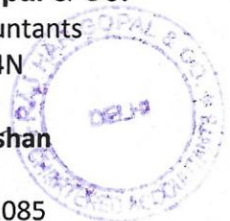
The Board of Directors
Rail Vikas Nigam Limited (RVNL)
New Delhi.

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, 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/62/2016 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 June 30, 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 Statement 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.

Place : New Delhi
Dated : 08.08.2019

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

CA. Gopal Krishan
PARTNER
M. No. 081085





Limited Review Report – Consolidated Financial Results

The Board of Directors
Rail Vikas Nigam Limited (RVNL)
New Delhi.

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 June 30, 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/62/2016 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, 2018 and the corresponding period from 01.01.2019 to 31.03.2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. The preparation of the Statement 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 Parent'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 & 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 Standards 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. 2.76 lacs, total net profit after tax of Rs. 1.40 lacs and total comprehensive income / (loss) of Rs. 2.76 lacs for the quarter ended June 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. 3209.90 lacs and total comprehensive income / (loss) of Rs. 3210.32 lacs for the quarter ended June 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

Gopal
CA. Gopal Krishan

PARTNER

M. No. 081085



Place : New Delhi
Dated : 08.08.2019