

CIN : L74999DL2003GOI118633

RVNL/SECY/STEX/2020

19th February, 2020

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
Scrip Code: RVNL

Sub: Clarification for Financial Results submitted for the quarter and nine months ended 31st December, 2019

Ref: Email dated 14th February, 2020- RVNL

Dear Sir/Madam,

This is with reference to your email dated 14th February, 2020 regarding captioned subject. We are submitting the revised Limited Review Report as given by Auditor of the Company for your reference and record.

Please take the above information on record.

Thanking you,

Yours faithfully,
For Rail Vikas Nigam Limited




(Kalpana Dubey)
Company Secretary and Compliance Officer

Encl: As above



Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019 of Rail Vikas Nigam Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors,
Rail Vikas Nigam Limited (RVNL)

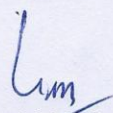
1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Rail Vikas Nigam Limited (RVNL)** ("the Company") for the quarter and Nine Months ended December 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended (the 'Listing Regulation'). Attention is drawn to the fact that figures for the corresponding quarter ended December 31, 2018 and corresponding period from April 1, 2018 to December 31, 2018, as reported in these financial results have been approved by the Board of Directors, but have not been subjected to review by us.
2. This 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 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.
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 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 of Unaudited Standalone



Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies 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 from time to time, 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




CA Gopal Krishan
Partner
M. No. 081085
UDIN—

Place : New Delhi

Date : 12.02.2020

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Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019 of Rail Vikas Nigam Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors
Rail Vikas Nigam Limited (RVNL)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Rail Vikas Nigam Limited (RVNL)** ("the Parent"), 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 Ventures for the quarter and Nine Months ended December 31, 2019 ("the Statement"), 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 Regulations"). Attention is drawn to the fact that consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in these financial results have been approved by Parent's Board of Directors, but have not been subjected to review by us.
2. 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, "Interim Financial Reporting" ("Ind As 34"), 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.
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. 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.

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

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 includes the interim financial results / financial information of one subsidiary which have not been reviewed by their auditor, whose interim financial results / financial information reflect total revenue of Rs. 1.58 lakh and Rs. 7.18 lacs, total net profit after tax of Rs. 0.39 lacs 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. These unaudited 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 unaudited interim financial results / financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial results / financial information are not material to the group.

The consolidated unaudited financial results also includes 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) lacs and Rs. (6660.40) lacs for quarter



ended December 31, 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. These unaudited interim financial results / financial information have been furnished to us by the Management and our opinion on the consolidated financial results / financial information, 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 results / financial information. According to the information and explanations given to us by the Management, these interim financial results / financial information are not material to the group.

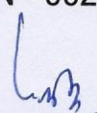
Our conclusion on the Statement is not modified in respect of the above matter.

Place : New Delhi

Date : 12.02.2020



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


CA Gopal Krishan
Partner
M. No. 081085
UDIN -

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