



रेल विकास निगम लिमिटेड  
Rail Vikas Nigam Limited

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

CIN : L74999DL2003GOI118633

RVNL/SECY/STEX/2021

10<sup>th</sup> November, 2021

<b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trade Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai-400001 <b>Scrip: 542649</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 <b>Scrip Code: RVNL</b>
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Sub: Unaudited Financial Results (Standalone & Consolidated)  
for the Quarter and Half-year ended 30.09.2021

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 Half-year ended 30<sup>th</sup> September, 2021** have been approved by the Board of Directors in its Meeting held today i.e. **10<sup>th</sup> November, 2021**.

Accordingly, following are attached herewith:

- (i) Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Half-year ended 30.09.2021.
- (ii) Limited Review Report of the Auditor.

The Board Meeting commenced at 12:30 pm and concluded at 15:30 pm.

Thanking you,

Yours faithfully,  
For **Rail Vikas Nigam Limited**



*Deepika*  
(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 Half Year ended 30<sup>th</sup>  
September, 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 half year ended 30<sup>th</sup> September, 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 quarter ended 30 June, 2021, corresponding quarter and half year ended 30 September, 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 August 12, 2021 and November 11, 2020 respectively, whose review reports have been furnished to us and which have 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.

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

Date: November 10, 2021  
Place: New Delhi

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

  
(Vipul Girotra)  
Partner  
M. No. 084312



UDIN: 21084312AAAABD8657

**Independent Auditor's Review Report on Consolidated Unaudited Financial  
Results of Rail Vikas Nigam Limited for the Quarter and Half Year ended 30<sup>th</sup>  
September, 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 half year ended 30<sup>th</sup> September, 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.

**1-E/15, Jhandewalan Extension., New Delhi – 110055, India, E-mail : info@vkdco.com  
Fax : (91-11) – 23549789, Phones : (91-11) – 23528511, 23638325, 23536857, 23550475**



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 quarter ended 30 June, 2021, corresponding quarter and half year ended 30 September, 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 August 12, 2021 and November 11, 2020 respectively, whose review reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

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.

b) 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. 21.25 crore as at September 30, 2021, total revenue of Rs. 2.29 crore and Rs. 4.02 crore, total net profit after tax of Rs. 0.38 crore and Rs. 0.64 crore, and total comprehensive income of Rs. 0.38 crore and Rs. 0.64 crore for the quarter and half year ended September 30, 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. 56.80 crore and Rs. 77.44 crore and total comprehensive income/ (loss) of Rs. 56.80 crore and Rs. 77.44 crore for the quarter and half year ended September 30, 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



Date: November 10, 2021  
Place: New Delhi

UDIN: 21084312AAAABE6150

**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: L74999DL2003GOI118633 Email: investors@rvnl.org

STATEMENT OF STANDALONE/CONSOLIDATED ASSETS AND LIABILITIES

		(Rs. In crore)			
	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		30 September 2021	31 March 2021	30 September 2021	31 March 2021
		Unaudited	Audited	Unaudited	Audited
<b>I.</b>	<b>Assets</b>				
1	<b>Non-current assets:</b>				
(a)	Property Plant and Equipment	17.64	19.22	17.67	19.22
(b)	Right-of-use Assets	283.41	253.05	283.41	253.05
(c)	Capital work- in -progress	58.23	47.07	58.23	47.07
(d)	Intangible assets	17.32	19.88	17.31	19.87
(e)	Intangible assets under development	6.37	6.37	6.37	6.37
(f)	Investments accounted for using the equity method	-	-	1,747.92	1,650.95
(g)	Financial Assets				
(i)	Investments	1,099.07	1,062.03	10.00	10.00
(ii)	Lease Receivables	1,674.47	1,262.95	1,674.47	1,262.95
(iii)	Loans	8.34	8.17	8.34	15.44
(iv)	Others	814.90	744.31	814.90	737.04
(h)	Deferred tax assets (Net)	39.86	43.13	39.86	43.13
(i)	Other non- current assets	102.32	102.32	102.31	102.32
	<b>Total Non Current Assets</b>	<b>4,121.93</b>	<b>3,568.50</b>	<b>4,780.79</b>	<b>4,167.41</b>
2	<b>Current assets:</b>				
(a)	Project -Work- in -Progress	29.02	23.49	29.02	23.49
(b)	Financial Assets				
(i)	Trade Receivables	1,030.85	981.87	1,031.00	979.83
(ii)	Lease Receivables	279.95	230.29	279.95	230.29
(iii)	Cash and cash equivalents	310.38	1,416.35	316.20	1,421.40
(iv)	Bank Balances other than (ii) above	1,101.02	625.57	1,115.02	625.57
(v)	Loans	5.33	4.99	5.33	10.76
(vi)	Others	2,508.94	655.89	2,509.23	650.12
(c)	Current Tax Asset (Net)	8.71	-	9.05	-
(d)	Other current assets	4,804.52	6,042.90	4,804.53	6,043.04
	<b>Total Current Assets</b>	<b>10,078.72</b>	<b>9,981.35</b>	<b>10,099.32</b>	<b>9,984.50</b>
	<b>Total-Assets</b>	<b>14,200.65</b>	<b>13,549.85</b>	<b>14,880.11</b>	<b>14,151.91</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity:</b>				
(a)	Equity Share Capital	2,085.02	2,085.02	2,085.02	2,085.02
(b)	Other Equity	3,313.71	2,880.56	3,993.11	3,481.87
	<b>Equity attributable to owners</b>	<b>5,398.73</b>	<b>4,965.58</b>	<b>6,078.13</b>	<b>5,566.89</b>
	Non controlling Interest	-	-	-	-
	<b>Total Equity</b>	<b>5,398.73</b>	<b>4,965.58</b>	<b>6,078.13</b>	<b>5,566.89</b>
2	<b>Liabilities</b>				
	<b>Non-current liabilities:</b>				
(a)	Financial Liabilities				
(i)	Borrowings	6,164.45	5,671.51	6,164.45	5,671.51
(ia)	Lease Liabilities	37.29	11.20	37.29	11.20
(ii)	Other financial liabilities	389.30	334.57	389.30	334.57
(b)	Provisions	29.72	27.09	28.16	27.09
(c)	Other Non current liabilities	28.16	32.01	29.72	32.01
	<b>Total Non- Current liabilities</b>	<b>6,648.92</b>	<b>6,076.38</b>	<b>6,648.92</b>	<b>6,076.38</b>
	<b>Current liabilities:</b>				
(a)	Financial Liabilities				
(i)	Borrowings				
(ia)	Lease Liabilities	22.29	17.69	22.29	17.69
(ii)	Trade payables				
	- total outstanding dues of micro enterprises and small enterprises	0.74	0.45	0.74	0.45
	- total outstanding dues of creditors other than micro enterprises and small enterprises	586.90	270.52	586.91	271.28
(iii)	Other financial liabilities	1,213.46	1,427.37	1,213.45	1,427.42
(b)	Other current liabilities	239.59	701.99	239.66	702.03
(c)	Provisions	90.02	82.13	90.02	82.13
(d)	Current Tax liability (Net)	-	7.74	-	7.64
	<b>Total Current Liabilities</b>	<b>2,153.00</b>	<b>2,507.89</b>	<b>2,153.07</b>	<b>2,508.64</b>
	<b>Total- Equity and Liabilities</b>	<b>14,200.65</b>	<b>13,549.85</b>	<b>14,880.11</b>	<b>14,151.91</b>

Note 1. Wherever necessary figures for the previous periods/ year have been regrouped, reclassified/recasted to conform to the classification of the current period/year.

For and on behalf of Rail Vikas Nigam Limited



*Pradeep Gaur*  
Pradeep Gaur  
Chairman & Managing Director  
DIN: 07243986

Place : New Delhi  
Date: 10.11.2021



**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 STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021**

(Rs. in crore)

Particulars	Standalone						Consolidated								
	Quarter Ended			Six months ended			Year ended			Quarter Ended			Six months ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
<b>1. Income :</b>															
(a) Revenue from operations	4,025.82	3,869.10	3,182.57	7,894.93	6,093.40	15,403.65	4,025.82	3,869.10	3,182.57	7,894.93	6,093.40	15,403.76			
(b) Other income	55.34	62.64	66.00	117.98	121.96	326.75	55.69	62.70	66.02	118.39	121.99	309.32			
<b>Total Income</b>	<b>4,081.16</b>	<b>3,931.74</b>	<b>3,248.57</b>	<b>8,012.91</b>	<b>6,215.36</b>	<b>15,730.40</b>	<b>4,081.51</b>	<b>3,931.80</b>	<b>3,248.59</b>	<b>8,013.32</b>	<b>6,215.39</b>	<b>15,713.08</b>			
<b>2. Expenses</b>															
(a) Expense of Operation	3,719.60	3,575.40	2,942.32	7,294.99	5,634.36	14,229.58	3,719.10	3,575.08	2,942.32	7,294.18	5,634.36	14,229.41			
(b) Employee benefits expenses	53.33	50.93	53.69	104.26	104.57	207.76	53.65	51.00	53.69	104.65	104.57	207.78			
(c) Finance costs	5.69	6.72	6.62	12.41	14.35	28.27	5.69	6.72	6.62	12.41	14.35	28.27			
(d) Depreciation, amortisation & impairment expense	4.70	4.61	5.40	9.32	13.41	22.92	4.70	4.61	5.40	9.32	13.41	22.92			
(e) Other expenses	25.93	14.65	22.04	40.58	48.48	86.20	25.95	14.67	22.04	40.61	48.48	86.71			
<b>Total Expenses</b>	<b>3,809.25</b>	<b>3,652.31</b>	<b>3,030.07</b>	<b>7,461.56</b>	<b>5,815.17</b>	<b>14,574.73</b>	<b>3,809.09</b>	<b>3,652.08</b>	<b>3,030.07</b>	<b>7,461.17</b>	<b>5,815.17</b>	<b>14,575.09</b>			
<b>3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1- 2)</b>	<b>271.91</b>	<b>279.43</b>	<b>218.50</b>	<b>551.35</b>	<b>400.19</b>	<b>1,155.67</b>	<b>272.43</b>	<b>279.72</b>	<b>218.52</b>	<b>552.15</b>	<b>400.22</b>	<b>1,137.99</b>			
4. Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	-	56.80	20.64	15.01	77.44	12.83	(0.44)			
<b>5. Profit/(Loss) from operations before Exceptional items and tax (3+4)</b>	<b>271.91</b>	<b>279.43</b>	<b>218.50</b>	<b>551.35</b>	<b>400.19</b>	<b>1,155.67</b>	<b>329.22</b>	<b>300.36</b>	<b>233.53</b>	<b>629.59</b>	<b>413.05</b>	<b>1,137.55</b>			
6. Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-	-	-			
<b>7. Profit / (Loss) from operations before Tax (5 + 6)</b>	<b>271.91</b>	<b>279.43</b>	<b>218.50</b>	<b>551.35</b>	<b>400.19</b>	<b>1,155.67</b>	<b>329.22</b>	<b>300.36</b>	<b>233.53</b>	<b>629.59</b>	<b>413.05</b>	<b>1,137.55</b>			
8. Tax Expense															
(a) Current Tax	61.96	76.36	47.79	138.32	88.99	226.30	62.09	76.39	47.79	138.48	88.99	226.31			
(b) Earlier Year Tax	-	-	-	-	-	(6.44)	-	-	-	-	-	(6.44)			
(c) Deferred Tax	(12.11)	(8.29)	(2.04)	(20.40)	(4.70)	(4.73)	(12.11)	(8.29)	(2.04)	(20.40)	(4.70)	(4.73)			
<b>9. Net Profit / (Loss) for the period/year (7 - 8)</b>	<b>222.06</b>	<b>211.36</b>	<b>172.75</b>	<b>433.43</b>	<b>315.90</b>	<b>940.54</b>	<b>279.24</b>	<b>232.26</b>	<b>187.78</b>	<b>511.51</b>	<b>328.76</b>	<b>922.41</b>			
10. Other Comprehensive Income															
(a) Items that will not be reclassified to Profit and Loss	(0.62)	0.27	0.18	(0.35)	(0.09)	0.71	(0.62)	0.27	0.18	(0.35)	(0.09)	0.71			
(b) Income tax relating to items that will not be reclassified to Profit and Loss	0.14	(0.06)	(0.02)	0.08	0.02	(0.12)	0.14	(0.06)	(0.03)	0.08	0.02	(0.12)			
(c) Remeasurement of Investment of equity instrument (net of tax)	-	-	-	-	-	0.03	-	-	-	-	-	0.03			
(d) Share of Comprehensive income of Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-			
<b>11. Total Comprehensive Income/(loss) for the period/year</b>	<b>221.58</b>	<b>211.57</b>	<b>172.91</b>	<b>433.16</b>	<b>315.83</b>	<b>941.17</b>	<b>278.76</b>	<b>232.47</b>	<b>187.93</b>	<b>511.24</b>	<b>328.69</b>	<b>923.03</b>			
12. Net Profit/(Loss) is attributable to :															
(a) Owners of the Parent	222.06	211.36	172.75	433.43	315.90	940.54	279.24	232.26	187.78	511.51	328.76	922.41			
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-			
13. Other Comprehensive Income is attributable to :															
(a) Owners of the Parent	(0.48)	0.21	0.16	(0.27)	(0.07)	0.62	(0.48)	0.21	0.15	(0.27)	(0.07)	0.62			
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-			
14. Total Comprehensive Income is attributable to :															
(a) Owners of the Parent	221.58	211.57	172.91	433.16	315.83	941.17	278.76	232.47	187.93	511.24	328.69	923.03			
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-			



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)	1.07	1.01	0.83	2.08	1.52	4.51	1.34	1.11	0.90	2.45	1.58	4.42
(b)	Diluted (in Rupees)	1.07	1.01	0.83	2.08	1.52	4.51	1.34	1.11	0.90	2.45	1.58	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 10.11.2021.
- 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 half year ended 30 September 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 wave of Covid-19 pandemic; despite this impact company has registered an increase of approximately 26.5% in operating turnover over the corresponding quarter ended 30th September 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.



For and on behalf of Rail Vikas Nigam Limited

*Pradeep Gaur*  
Pradeep Gaur  
Chairman & Managing Director  
DIN: 07243986

Place: New Delhi  
Date: 10.11.2021

**STANDALONE / CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021**

(Rs. In crore)

PARTICULARS		Standalone		Consolidated	
		For the half year ended	For the half year ended	For the half year ended	For the half year ended
		30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)
<b>(a) CASH FLOW FROM OPERATING ACTIVITIES:</b>					
Net Profit Before Taxation		551.35	400.19	629.59	413.05
Adjustment for:					
Depreciation amortization and impairment		18.00	18.30	18.00	18.30
Share in Profit/Losses of Joint Ventures		-	-	(77.44)	(12.83)
Unwinding of interest cost on Lease Obligation		1.40	1.51	1.40	1.51
Unwinding of interest cost on Retention Money		0.30	0.11	0.30	0.11
Unwinding of interest Income on Performance and Security Deposit		(1.91)	(2.99)	(1.91)	(2.99)
Profit on sale of PPE (net)		0.02	(0.00)	0.02	(0.00)
Interest Income		(104.65)	(102.52)	(105.05)	(102.55)
Dividend Income		-	-	-	-
Other Comprehensive Income		(0.35)	(0.09)	(0.35)	(0.09)
<b>Operating Profit Before Working Capital Changes</b>	<b>1</b>	<b>464.16</b>	<b>314.51</b>	<b>464.56</b>	<b>314.50</b>
Adjustments for (Increase)/Decrease in Operating Assets:					
Trade Receivables (Current)		(48.98)	(115.72)	(51.17)	(117.62)
Lease Receivables (Non-Current)		(411.52)	200.77	(411.52)	200.77
Lease Receivables (Current)		(49.66)	35.46	(49.66)	35.46
Project work in progress (Inventory)		(5.53)	(4.31)	(5.53)	(4.37)
Other Non Current Financial Assets		188.56	137.93	188.56	137.93
Other Financial Assets		(1,831.82)	219.78	(1,831.82)	219.78
Other Non Current Assets		(0.00)	(1.14)	(0.00)	(1.14)
Other Current Assets		1,221.60	151.71	1,221.75	151.70
		(937.35)	624.47	(939.39)	622.50
<b>(c) Adjustments for Increase/ (Decrease) in Operating Liabilities:</b>					
Trade Payables		316.66	(162.09)	315.92	(162.09)
Other Current Financial Liabilities		(237.95)	(122.64)	(238.02)	(120.68)
Other Non Current Liabilities		(3.85)	(1.39)	(3.85)	(1.39)
Other Non Current Financial Liabilities		56.34	(20.45)	56.34	(20.45)
Other Current Liabilities		(462.41)	(305.16)	(462.37)	(305.17)
Short Term Provisions		7.89	6.65	7.89	6.65
Long Term Provisions		2.63	5.17	2.63	5.17
	<b>2</b>	<b>(320.69)</b>	<b>(599.91)</b>	<b>(321.46)</b>	<b>(597.96)</b>
		<b>(1,258.05)</b>	<b>24.55</b>	<b>(1,260.85)</b>	<b>24.54</b>
<b>Cash Generated from Operations</b>	<b>(1+2)</b>	<b>(793.88)</b>	<b>339.06</b>	<b>(796.30)</b>	<b>339.04</b>
Income Tax Paid		(113.73)	(67.00)	(114.13)	(67.00)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(A)</b>	<b>(907.61)</b>	<b>272.06</b>	<b>(910.43)</b>	<b>272.04</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>					
Capital Expenditure on PPE Including Capital Advances		(14.28)	(56.61)	(14.31)	(56.61)
Capital Expenditure on Intangibles Assets under Development		-	-	-	-
Sale of Property, Plant and Equipments & Intangible Assets		0.15	0.03	0.15	0.03
Investment in Subsidiaries & Joint Ventures		(37.04)	(63.00)	(19.54)	(63.00)
Security Deposit paid		(0.19)	(1.84)	(0.21)	(1.84)
Interest Received		84.80	75.31	84.94	75.35
Dividend Received		-	-	-	-
Bank Balances other than cash and cash equivalents		(475.45)	(300.00)	(489.45)	(300.00)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(B)</b>	<b>(442.01)</b>	<b>(346.10)</b>	<b>(438.42)</b>	<b>(346.07)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>					
Proceeds from Long Term Borrowings		700.00	700.00	700.00	700.00
Repayment of Short - Term Borrowings		(230.29)	(265.74)	(230.29)	(265.74)
Interest Paid		(213.60)	(245.08)	(213.60)	(245.08)
Loan given/(recovered) to employees -net		(0.50)	(0.27)	(0.50)	(0.27)
Payment of Lease Liabilities		(11.97)	(11.25)	(11.97)	(11.25)
Dividend (Including Dividend Distribution tax) paid		-	-	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(C)</b>	<b>243.65</b>	<b>177.65</b>	<b>243.65</b>	<b>177.66</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalent</b>	<b>(A+B+C)</b>	<b>(1,105.97)</b>	<b>103.61</b>	<b>(1,105.20)</b>	<b>103.63</b>
Cash & Cash Equivalent (Opening)	<b>(E)</b>	<b>1,416.35</b>	<b>271.76</b>	<b>1,421.40</b>	<b>273.81</b>
<b>Cash &amp; Cash Equivalent (Closing)</b>	<b>(F)</b>	<b>310.38</b>	<b>375.37</b>	<b>316.20</b>	<b>377.44</b>
<b>Cash and Cash Equivalents</b>					
- Cash and Cheques in Hand					
<b>Balance with Scheduled Banks</b>					
- On Current Account		210.35	135.37	210.74	135.42
- Cheque/DD in Hand		-	-	-	0.00
- On term Deposit Account (Maturity less than 3 Months)		100.03	240.00	105.46	242.02
		<b>310.38</b>	<b>375.37</b>	<b>316.20</b>	<b>377.44</b>

Note 1. Wherever necessary figures for the previous periods/ year have been regrouped, reclassified/reasted to conform to the classification of the current period/year.

For and on behalf of Rail Vikas Nigam Limited



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