

RVNL/SECY/STEX/2023

9th November, 2023

BSE Limited 1 st Floor, New Trade Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai-400001 Scrip: 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: Unaudited Financial Results (Standalone & Consolidated)
For the Quarter and Half-year ended 30.09.2023

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

Dear 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 30th September, 2023** have been approved by the Board of Directors in their Meeting held today i.e. **9th November, 2023**.

Accordingly, following are attached herewith:

- Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Half-year ended 30.09.2023.
- Limited Review Report of the Auditor.

The Board Meeting commenced at 12:30 pm and concluded at 16:25 pm.

Thanking you,

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



Kalpna
9/11/2023
(Kalpana Dubey)

Company Secretary & Compliance Officer

Encl: As above

कल्पना दुबेय / Kalpana Dubey
कंपनी सचिव एवं अनुपालन अधिकारी
Company Secretary & Compliance Officer
रेल विकास निगम लि० / Rail Vikas Nigam Ltd.
(भारत सरकार का उपक्रम) / (A Govt. of India Enterprise)
नई दिल्ली - 110066 / New Delhi - 110066

Independent Auditor's Review Report on Standalone Unaudited Financial Results of Rail Vikas Nigam Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors,
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 ended 30 September and year to date from 01 April 2023 to 30 September 2023, 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 thereunder 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. 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Goods & Service Tax (GST) accounts in the financial books are subject to reconciliation with the GST portal. Pending reconciliation and in the absence of the requisite supporting documentation, we are unable to comment on the resultant impact of the same on the accompanying standalone unaudited financial results.



5. Based on our review conducted as above, except for the effects of the matters described in paragraph 4 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.

6. **Emphasis of Matter**

- (a) The Company receives advance payment from Joint Venture Companies for incurring expenditures on their projects. However, in case of one related party i.e. Krishnapatnam Railway Company Limited (KRCL), the Company has been incurring project expenditure on a regular basis but insignificant amount has been received from KRCL during this period and in earlier years. The total amount receivable from KRCL as on 30 September, 2023 is Rs. 1425.67 crore which includes Rs.729.37 crore on account of interest.
- (b) In view of the representation made by KRCL for waiver of departmental charges and pending decision by the Board of Directors of the Company, the claim for departmental charges @ 5% of the completion cost of the project has not been raised on KRCL by the Company (refer note no. 6 of the accompanying unaudited financial results).

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

Date: November 09, 2023
Place: New Delhi

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



(Vipul Girotra)
Partner
M. No. 084312

UDIN:23084312BGZCCI2232



Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Rail Vikas Nigam Limited for quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors,
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 Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Joint Ventures (refer Annexure-1 for the list of Subsidiaries and Joint Ventures included in the Statement) for the quarter ended 30 September 2023 and year to date from 01 April 2023 to 30 September 2023, 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. 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. We have not performed an audit and 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.

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4. Goods & Service Tax (GST) accounts in the financial books of the Parent company are subject to reconciliation with the GST portal. Pending reconciliation and in the absence of the requisite supporting documentation, we are unable to comment on the resultant impact of the same on the accompanying consolidated unaudited financial results.
5. Based on our review conducted as above, except for the effects of the matters described in paragraph 4 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.
6. **Emphasis of Matter**
 - (a) The Company receives advance payment from Joint Venture Companies for incurring expenditures on their projects. However, in case of one related party i.e. Krishnapatnam Railway Company Limited (KRCL), the Company has been incurring project expenditure on a regular basis but insignificant amount has been received from KRCL during this period and in earlier years. The total amount receivable from KRCL as on 30 September 2023 is Rs. 1425.67 crore which includes Rs. 729.37 crore on account of interest.
 - (b) In view of the representation made by KRCL for waiver of departmental charges and pending decision by the Board of Directors of the Company, the claim for departmental charges @ 5% of the completion cost of the project has not been raised on KRCL by the Company (refer note no. 6 of the accompanying unaudited financial results).

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

7. **Other Matters**

We did not review the interim financial information/financial results of two subsidiaries and ten joint ventures included in the Statement.

- (a) The financial information/financial results of above said two subsidiaries reflect total assets of Rs. 88.83 crore as at September 30, 2023, total revenue of Rs. 5.09 crore and Rs. 131.66 crore, total net profit after tax of Rs. 1.10 crore and Rs. 3.00 crore, and total comprehensive income of Rs. 1.10 crore and Rs. 3.00 crores for the quarter ended 30 September 2023 and year to date from 01 April 2023 to 30 September 2023 respectively, and cash flows (net) of Rs. 6.51 crore for the period ended 30 September 2023 as considered in the Statement. These interim financial information/financial results have not been reviewed by their auditors. The same have been furnished to us by the Parent's management and our conclusion on the



consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such interim financial information/financial results.

- (b) The Statement also includes the Parent's share of ten joint ventures whose financial information/financial results reflect total net profit/(loss) after tax of Rs. 24.21 crore and Rs. 31.85 crores and total comprehensive income of Rs. 24.21 crore and Rs. 31.85 crores for the quarter ended 30 September 2023 and year to date from 01 April 2023 to 30 September 2023, respectively, as considered in the Statement. These interim financial information/financial results are as approved by their management and have not been reviewed by their auditors. The same have been furnished to us by the Parent's management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these joint ventures are based solely on such interim financial information/financial results.
- (c) The unaudited consolidated financial results do not include the Parent's share of net profit/(loss) after tax for the quarter ended 30 September 2023 and year to date from 01 April 2023 to 30 September 2023, in respect of one Subsidiary namely, Masakani Paradeep Road Vikas Limited, two Joint Venture namely, Kyrgyzindustry-RVNL Closed Joint Stock Company and Dighi Roha Rail Limited, and one Associate, namely Kinet Railway Solutions Limited, since the same are not available as informed by the Management. According to the information and explanation given to us by the Management, the impact of the same are not material and significant to the Parent.

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
UDIN:23084312BGZCCJ2636



Date: November 09, 2023
Place: New Delhi

Annexure - 1

List of Entities included in the Statement

Subsidiaries

- 1) HSRC Infra Services Limited
- 2) RVNL-DTCPL JV

Joint Ventures

- 1) Kutch Railway Company Limited
- 2) Haridaspur Paradip Railway Company Limited
- 3) Krishnapatnam Railway Company Limited
- 4) Bharuch Dahej Railway Company Limited
- 5) Angul Sukinda Railway Limited
- 6) Shimla Bypass Kaithlighat Shakral Private Limited
- 7) Chennai MMLP Private Limited
- 8) Bengaluru MMLP Private Limited
- 9) Chatra Expressways Private Limited
- 10) Indore MMLP Private Limited



RAIL VIKAS NIGAM LIMITED

Registered office: 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi, South Delhi - 110066
CIN: L74999DL2003GOI18633 Email:investors@rvnl.org



Standalone/ Consolidated Balance Sheet for the Three Months and Six Months Ended 30/09/2023

(Rs. In crore)

Particulars	Standalone		Consolidated	
	As at 30 September 2023	As at 31 March 2023	As at 30 September 2023	As at 31 March 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	25.29	26.48	25.52	26.63
(b) Right-of-use Assets	300.35	313.39	300.35	313.39
(c) Capital work in progress	1.27	1.27	1.27	1.27
(d) Other Intangible Assets	11.81	14.73	11.80	14.73
(e) Investments in Joint Ventures (Equity Method)	-	-	2,063.28	1,893.76
(f) Financial Assets				
(i) Investments	1,325.32	1186.64	10.00	10.00
(ii) Lease Receivables	4,492.36	4964.36	4,492.35	4,964.36
(iii) Loans	5.09	4.87	5.09	4.87
(iv) Others	2,160.34	1799.67	2,163.33	1,799.66
(g) Deferred tax assets (Net)	11.49	13.69	11.61	13.81
(h) Other Non-current assets	419.14	255.99	419.14	255.99
Total Non-Current Assets	8,752.46	8,581.09	9,503.74	9,298.47
2 Current assets				
(a) Project-Work-in-Progress	104.26	58.93	104.26	58.93
(b) Financial Assets				
(i) Trade Receivables	1,128.14	969.30	1,136.87	969.30
(ii) Lease Receivables	472.01	377.28	472.01	377.28
(iii) Cash and Cash Equivalents	1,731.02	807.53	1,776.57	836.67
(iv) Bank Balances other than Cash and Cash Equivalents	2,712.13	1,001.94	2,726.83	1,016.64
(v) Loans	4.13	4.13	4.13	4.13
(vi) Others	1,673.86	2,596.42	1,686.59	2,597.07
(c) Current Tax Asset (Net)	-	11.58	-	12.03
(d) Other current assets	3,546.07	3,173.25	3,521.13	3,173.27
Total Current Assets	11,371.62	9,000.36	11,428.39	9,045.32
Total Assets	20,124.08	17,581.45	20,932.13	18,343.79
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	2,085.02	2,085.02	2,085.02	2,085.02
(b) Other Equity	5,022.60	4,394.13	5,823.15	5,161.18
(c) Non-Controlling Interest	-	-	0.35	-
Total Equity	7,107.62	6,479.15	7,908.52	7,246.20
2 Liabilities				
(i) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowing	5,485.02	6,030.58	5,485.02	6,030.59
(ii) Lease Liabilities	2.95	11.15	2.95	11.15
(ii) Other financial liabilities	555.33	521.92	557.77	521.91
(b) Provisions	12.81	31.70	12.94	31.84
(c) Other Non current liabilities	39.86	59.60	39.86	59.60
Total Non-Current Liabilities	6,095.97	6,654.95	6,098.54	6,655.09
(ii) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	472.01	377.29	472.00	377.28
(i) Lease Liabilities	20.73	22.32	20.73	22.32
(ii) Trade payables				
-Total outstanding dues of micro enterprise and small enterprises	0.53	34.61	1.95	35.53
-Total outstanding dues of creditors other than micro enterprises and small enterprises	146.64	591.68	144.02	585.03
(iii) Other Financial Liabilities	1,445.20	1,929.31	1,445.22	1,929.84
(b) Other current liabilities	4,804.84	1,463.90	4,805.05	1,464.25
(c) Provisions	21.58	28.24	27.24	28.25
(d) Current Tax liability (Net)	8.96	-	8.86	-
Total Current Liabilities	6,920.49	4,447.35	6,925.07	4,442.50
Total Equity and Liabilities	20,124.08	17,581.45	20,932.13	18,343.79



For and on behalf of Board of Directors

Pradep Gauj
Pradep Gauj
Chairman & Managing Director
DIN: 07243986



RAIL VIKAS NIGAM LIMITED

Registered office: 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi, South Delhi -110066

CIN: L74999DL2003G0118633 Email:investors@rvnl.org



Statement of Standalone/ Consolidated Financial Results for the Three Months and Six Months Ended 30/09/2023

(Rs. in crore)

Particulars	Standalone						Consolidated						
	Quarter Ended			Six months ended		Year ended	Quarter Ended			Six months ended		Year Ended	
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
	Unaudited					(Audited)	Unaudited					(Audited)	
1. Income :													
(a) Revenue from operations	4,909.79	5,446.25	4,908.90	10,356.04	9,549.65	20,281.57	4,914.32	5,571.57	4,908.90	10,485.89	9,549.65	20,281.57	
(b) Other income	296.45	280.36	217.69	576.81	458.86	1,003.94	296.02	281.61	221.93	577.63	459.51	996.44	
Total Income	5,206.24	5,726.61	5,126.59	10,932.85	10,008.51	21,285.51	5,210.34	5,853.18	5,130.83	11,063.52	10,009.16	21,278.01	
2 Expenses													
(a) Expense of Operation	4,541.66	5,014.28	4,506.70	9,555.94	8,793.11	18,727.60	4,542.81	5,136.60	4,505.81	9,679.41	8,791.13	18,720.07	
(b) Employee benefits expenses	44.62	45.49	53.84	90.11	101.94	187.16	46.05	46.58	54.66	92.63	103.50	190.98	
(c) Finance costs	132.69	146.05	130.83	278.74	288.12	581.37	132.69	146.05	130.83	278.74	288.12	581.37	
(d) Depreciation, amortisation & impairment expense	6.19	5.48	4.82	11.67	10.77	22.27	6.22	5.50	4.82	11.72	10.78	22.32	
(e) Other expenses	26.42	38.76	32.07	65.18	57.68	122.73	27.17	39.29	32.44	66.46	58.29	124.10	
Total Expenses	4,751.58	5,250.06	4,728.26	10,001.64	9,251.62	19,641.13	4,754.94	5,374.02	4,728.56	10,128.96	9,251.82	19,638.84	
3 Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1- 2)	454.66	476.55	398.33	931.21	756.89	1,644.38	455.40	479.16	402.27	934.56	757.34	1,639.17	
4 Share of Profit / (Loss) of Joint Ventures							24.21	7.64	78.71	31.85	96.87	80.11	
5 Profit/(Loss) from operations before Exceptional items and tax (3+4)	454.66	476.55	398.33	931.21	756.89	1,644.38	479.61	486.80	480.98	966.42	854.21	1,719.28	
6 Exceptional items (Net)													
7 Profit / (Loss) from operations before Tax (5 + 6)	454.66	476.55	398.33	931.21	756.89	1,644.38	479.61	486.80	480.98	966.42	854.21	1,719.28	
8 Tax Expense													
(a) Current Tax	77.05	148.26	102.56	225.31	174.58	381.40	77.67	148.99	102.57	226.66	174.69	382.62	
(b) Earlier Year Tax	-	-	-	-	-	(4.23)	-	-	-	-	-	(4.23)	
(c) Deferred Tax	7.52	(5.28)	(2.81)	2.24	0.63	(0.75)	7.52	(5.28)	(2.81)	2.24	0.63	(0.86)	
9 Net Profit / (Loss) for the period/year (7 - 8)	370.09	333.57	298.58	703.66	581.68	1,267.93	381.22	343.09	381.22	737.51	678.89	1,341.75	



Particulars	Standalone						Consolidated					
	Quarter Ended			Six months ended		Year ended	Quarter Ended			Six months ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited					(Audited)	Unaudited					(Audited)
10	Other Comprehensive Income											
(a)	Items that will not be reclassified to Profit and Loss											
	(0.22)	0.05	(2.45)	(0.17)	(1.17)	1.12	(0.22)	0.05	(2.45)	(0.17)	(1.17)	1.14
(b)	Income tax relating to items that will not be reclassified to Profit and Loss											
	0.06	(0.01)	0.43	0.04	0.22	(0.21)	0.06	(0.01)	0.43	0.04	0.22	(0.21)
11	Total Comprehensive Income/(loss) for the period/year											
	369.93	333.61	296.56	703.53	580.73	1,268.88	394.26	343.13	379.20	737.38	677.94	1,342.68
12	Net Profit/(Loss) is attributable to :											
(a)	Owners of the Parent						394.26	342.90	381.22	737.16	678.89	1,341.75
(b)	Non Controlling Interest						0.16	0.19	-	0.35	-	-
13	Other Comprehensive Income is attributable to :											
(a)	Owners of the Parent						(0.16)	0.04	(2.02)	(0.13)	(0.95)	0.93
(b)	Non Controlling Interest						-	-	-	-	-	-
14	Total Comprehensive Income is attributable to :											
(a)	Owners of the Parent						394.10	342.94	379.20	737.03	677.94	1,342.68
(b)	Non Controlling Interest						0.16	0.19	-	0.35	-	-
15	Paid up Equity Share Up Capital											
	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)											
						4,394.13						5,161.18
17	Earnings Per Equity Share (Face Value of Rs. 10 per share)											
(a)	Basic											
	1.77	1.60	1.43	3.37	2.79	6.08	1.89	1.65	1.83	3.54	3.26	6.44
(b)	Diluted											
	1.77	1.60	1.43	3.37	2.79	6.08	1.89	1.65	1.83	3.54	3.26	6.44



NOTES :

- 1) The above Standalone/ Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 09.11.2023.
- 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 a limited review of the above financial results for the quarter ended 30th September, 2023.
- 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 Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 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" as per Ind AS 108 -Operating Segments.
- 5) Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 (" New Tax Regime"), the Company has an option to pay corporate income tax at a lower rate of 22% plus applicable surcharge and cess as against the currently applicable rate of 30% plus surcharge and cess. In the quarter ended 30th September, 2023, the Company has elected to adopt New Tax Regime from Financial year 2023-24 onwards. Accordingly, current tax expense is not comparable with the reported tax expense for the quarter ended 30th June, 2023, quarter and half year ended 30th September, 2022 and year ended 31st March, 2023.
- 6) In respect of Krishnapatnam Railway Company Limited (KRCL), RVNL is entitled for departmental charges @ 5% of the total cost of work as per the detailed estimate/revised estimate/completion estimate as provided in paragraph 1137 of the Code for Engineering Department of Indian Railways. RVNL has received representation from KRCL for waiver of the aforesaid departmental charges apart from other relaxations from contractual obligations. Based on the representation made by KRCL, the management of the Company has decided to keep in abeyance the claim of the said departmental charges, pending detailed review of the subject matter by the Board of Directors of the Company.
- 7) The Consolidated results for the Financial year 2022-23 have been restated, showing a decrease to the extent of Rs.78.92 Crore. This adjustment represents the difference between the provisional and audited financials of SPVs', which were received after the finalization of the financial statement for Financial year 2022-23. The share of profit in SPVs' for the Financial year March 31, 2023, was calculated based on provisional accounts.
- 8) Wherever necessary, figures for the previous periods/ year have been regrouped, reclassified/recasted to conform to the classification of the current period/year.

Place : New Delhi
Date: 09.11.2023

For and on behalf of Board of Directors

Pradeep Gaur

Pradeep Gaur

Chairman & 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



Standalone / Consolidated Statement of Cash Flow for the half year ended 30 September 2023

(Rs. In crore)

PARTICULARS		Standalone			Consolidated		
		For the half year ended	For the half year ended	For the year ended	For the half year ended	For the half year ended	For the year ended
		30 September 2023	30 September 2022	31 March 2023	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)		
(a) CASH FLOW FROM OPERATING ACTIVITIES:							
Profit Before Taxation		931.21	756.88	1,644.38	966.41	854.21	1,719.28
Adjustment for:							
Depreciation amortization and impairment		20.08	21.37	42.26	20.12	21.38	42.32
Share in Profit/Losses of Joint Ventures		-	-	-	(31.85)	(100.77)	(80.11)
Share of Profit from RVNL DTCP		(1.00)	-	-	-	-	-
Unwinding of interest cost on Lease Obligation		1.22	1.66	3.10	1.22	1.66	3.10
Unwinding of interest cost on Retention Money		(1.82)	0.56	0.09	(1.82)	0.56	0.09
Unwinding of interest Income on Performance and Security Deposit		(5.96)	3.34	18.22	(5.96)	3.34	18.22
Provision for Impairment of Investments in Dighi Roha Limited		-	-	0.05	-	-	-
Allowance for Doubtful Debts		-	-	0.78	-	-	-
(Profit)/Loss on sale of PPE (net)		0.01	0.04	0.13	0.01	0.04	0.13
Interest Expense		252.48	265.38	529.48	252.48	265.38	529.48
Interest Income		(538.46)	(435.35)	(954.22)	(540.27)	(436.00)	(956.39)
Dividend Income		-	(3.90)	(9.68)	-	-	-
Operating Profit Before Working Capital Changes	1	657.76	609.98	1,274.60	660.36	609.79	1,276.90
Movement in Working Capital:							
Adjustments for Changes in Working Capital:							
Adjustments for (Increase)/Decrease in Operating Assets:							
Trade Receivables		(158.84)	(62.80)	(31.91)	(145.45)	(62.79)	(31.91)
Lease Receivables (Current)		(94.72)	(97.33)	(97.33)	(94.72)	(97.33)	(97.33)
Lease Receivables (Non-Current)		472.01	(217.61)	(3,137.49)	472.01	(217.61)	(3,137.49)
Other Current Financial Assets		696.14	(68.83)	1,298.01	982.98	(68.94)	1,258.09
Other Current Assets		(374.45)	(206.27)	350.98	(375.30)	(205.63)	351.03
Project work in progress		(45.33)	(7.17)	(9.02)	(45.33)	(7.17)	(9.02)
Other Non Current Financial Assets		(366.04)	31.07	(711.50)	(367.49)	31.07	(711.49)
Other Non Current Assets		-	-	-	(2.99)	-	0.01
Adjustments for Increase/(Decrease) in Operating Liabilities:		128.77	(628.94)	(2,338.27)	423.71	(628.40)	(2,378.11)
Trade Payables		(479.12)	(45.72)	395.80	(499.29)	(39.21)	397.21
Other current Financial Liabilities		(13.15)	93.28	180.84	(13.35)	92.75	181.21
Other Current Liabilities		3,342.11	(3,497.58)	(3,373.04)	3,341.95	(3,497.52)	(3,372.81)
Other Non Current Liabilities		(33.95)	5.84	217.50	(33.95)	5.84	217.50
Other Non Current Financial Liabilities		-	-	0.01	-	-	-
Short Term Provisions		(6.84)	(4.38)	2.55	(6.69)	(4.38)	0.79
Long Term Provisions		(18.89)	2.40	(0.42)	(16.45)	2.40	1.52
Net Cash Flow from Operating Activities	(a+b)	2,790.16	(3,446.15)	(2,576.76)	2,778.22	(3,440.11)	(2,574.57)
Cash Generated from Operations	2	2,918.93	(4,075.10)	(4,915.04)	3,201.93	(4,068.51)	(4,952.68)
Income Taxes Paid (Net Of Refund)	(1+2)	3,576.69	(3,465.12)	(3,640.43)	3,862.29	(3,458.72)	(3,675.78)
		(204.90)	(147.21)	(387.49)	(206.69)	(147.79)	(388.18)
NET CASH FLOW FROM OPERATING ACTIVITIES	(A)	3,371.79	(3,612.32)	(4,027.92)	3,655.60	(3,606.51)	(4,063.96)
CASH FLOW FROM INVESTING ACTIVITIES:							
Property, Plant & Equipment/Intangible Assets/Cwip		(3.12)	(5.75)	(10.01)	(3.24)	(5.79)	(10.13)
Sale of Property, Plant and Equipments & Intangible Assets		0.17	0.20	0.42	0.17	0.22	0.42
Advance for capital asset		(161.35)	-	(51.05)	(161.35)	-	(51.05)
Investment in Subsidiaries & Joint Ventures		(137.69)	(7.55)	(23.64)	(137.67)	(7.55)	(23.64)
Interest Received		469.08	439.89	214.67	470.63	441.14	216.81
Dividend Received		-	3.90	9.68	-	3.90	9.68
Bank Balances other than cash and cash equivalents		(1,416.35)	614.04	1,173.75	(1,710.20)	614.05	1,212.89
NET CASH FLOW FROM INVESTING ACTIVITIES	(B)	(1,249.26)	1,044.73	1,313.82	(1,541.66)	1,045.97	1,354.98
CASH FLOW FROM FINANCING ACTIVITIES:							
Proceeds from Long Term Borrowings		-	(377.28)	-	-	(377.28)	-
Repayment of Short - Term Borrowings		(377.28)	97.34	(279.95)	(352.28)	97.34	(279.95)
Interest Paid		(441.45)	(309.12)	(309.11)	(441.45)	(309.12)	(309.12)
Payment of Lease Liabilities		(11.41)	(12.18)	(25.78)	(11.41)	(12.18)	(25.78)
Dividend paid		(368.90)	(381.35)	(433.47)	(368.90)	(381.35)	(433.47)
NET CASH FLOW FROM FINANCING ACTIVITIES	(C)	(1,199.04)	(982.60)	(1,048.31)	(1,174.04)	(982.59)	(1,048.32)
Net Increase/ (Decrease) in Cash & Cash Equivalent (D)	(A+B+C)	923.49	(3,550.19)	(3,762.41)	939.90	(3,543.12)	(3,757.30)
Cash & Cash Equivalent (Opening)	(E)	807.53	4,569.93	4,569.93	836.67	4,607.98	4,593.97
Cash & Cash Equivalent (Closing)	(D+E)	1,731.02	1,019.74	807.53	1,776.57	1,064.86	836.67
Cash and Cash Equivalents							
- Cash and Cheques in Hand							
Balance with Scheduled Banks							
- On Current Account		364.02	299.74	807.53	409.57	300.06	836.67
- On term Deposit Account (Maturity less than 3 Months)		1,367.00	720.00	-	1,367.00	764.80	-
		1,731.02	1,019.74	807.53	1,776.57	1,064.86	836.67

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

Pradeep Gaur
Pradeep Gaur
Chairman & Managing Director
DIN: 07243986

Place : New Delhi
Date: 09.11.2023



RAIL VIKAS NIGAM LIMITED

Registered office: 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi, South Delhi -110066

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THE SUBSIDIARIES AND JOINT VENTURE COMPANIES CONSIDERED IN THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2023

Name of Company	Ownership (%)
A. Subsidiary Company	
Incorporated in India	
1 HSRC Infra Services Limited	100.00%
2 RVNL DTCPL	74.00%
B. Joint Venture Companies	
1 Kutch Railways Company Limited	50.00%
2 Haridaspur Paradip Railways Company Limited	30.00%
3 Krishnapatnam Railways Company Limited	49.76%
4 Bharuch Dahej Railways Company Limited	35.46%
5 Angul Sukinda Railways Company Limited	31.38%
6 Bengaluru MMLP Private Limited	16.33%
7 Chennai MMLP Private Limited	26.00%
8 Shimla Bypass Kaithlight Shakral Private Limited	50.00%
9 Indore MMLP Private Limited	22.01%
10 Chatra Expressways Private Limited	49.00%

Note:

In absence of managment signed/ reviewed accounts of Subsidiary M/s Masakani Paradeep Road Vikas Limited , two Joint Ventures namely, M/s Kyrgyzindustry-RVNL CJSC & M/s Dighi Roha Rail Limited and one Associate M/s Kinet Railway Solutions Limited, the financial results of these have not been considered in consolidated financial results. The impact of the same is not material and significant to the Group.

For and on behalf of Rail Vikas Nigam Limited


Pradeep Gaur

Chairman & Managing Director

DIN: 07243986

Place : New Delhi

Date: 09.11.2023

