



रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited
गुणवत्ता, गति एवं पारदर्शिता
(A Government of India Enterprise)

CIN : L 74999DL2003GOI118633

RVNL/SECY/STEX/2024

7th November, 2024

BSE Limited 1 st Floor, New Trade Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai-400001 Scip: 542649	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Scip Code: RVNL
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**Sub: Unaudited Financial Results (Standalone & Consolidated)
For the Quarter and Half-Year ended 30.09.2024**

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, 2024** have been approved by the Board of Directors in their Meeting held today i.e. **7th November, 2024**.

Accordingly, following are attached herewith:

- (i) Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Half-Year ended 30.09.2024.
- (ii) Limited Review Report of the Auditor.

The Board Meeting commenced at 12:30 pm and concluded at **15:40** pm.

Thanking you,

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

(Kalpana Dubey)
Company Secretary & Compliance Officer

Encl: As above



Gandhi Minocha & Co.
Chartered Accountants

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Rohini, New Delhi -110089 (INDIA)
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Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Rail Vikas Nigam Limited for the quarter and six months ended September 30, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

**Review Report to
The Board of Directors,
Rail Vikas Nigam Limited.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Rail Vikas Nigam Limited** ("the Company") for the quarter and six months ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been reviewed by Audit committee 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 Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying the 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.
4. Based on our review conducted and procedures performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone

Limited Review Report – Standalone Financial Results



financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to the following matters:

- (i) The Company has incurred expenditure on project 'Railway' executed on behalf of Krishnapatnam Railway Company Limited (KRCL) a joint venture of the company. KRCL has not made payments as per the terms of agreement. The amount recoverable from KRCL as on 30th September 2024 is Rs. 1462.86 Crores which includes Rs. 889.95 Crores on account of interest charged.
- (ii) Note No. 4 to the standalone unaudited financial results regarding the representation made by KRCL for waiver of department 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.

Our conclusion is not modified in respect of above matters.

6. The Financial Results for the quarter ended June 30, 2024, quarter and six months ended September 30, 2023 and year ended March 31, 2024 were reviewed/audited by the predecessor Statutory Auditors of the Company who have expressed an unmodified conclusion/opinion vide their respective reports dated August 8, 2024, November 9, 2023 and May 17, 2024 respectively.

Place: New Delhi
Dated: 07/11/2024

For Gandhi Minocha & Co.
Chartered Accountants
Firm No.: 00458N




Bhupinder Singh
(Partner)

Membership No.: 092867
UDIN: 24092867BKAAZZ7444



Gandhi Minocha & Co. **Chartered Accountants**

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Rohini, New Delhi -110089 (INDIA)
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Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Rail Vikas Nigam Limited for the Quarter and six months ended 30th September 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

**Review Report to
The Board of Directors,
Rail Vikas Nigam Limited.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Rail Vikas Nigam Limited**. ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and six months ended 30th September 2024 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("the Listing Regulations")
2. This Statement, which is the responsibility of the Holding Company's Management and has been reviewed by the Holding Company's Audit Committee and approved by the Holding 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing SA 600 on "Using the work of Another Auditor". 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 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.

Limited Review Report – Consolidated Financial Results



4. The Statement includes the results of the entities as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with applicable Indian Accounting Standard (Ind AS) prescribed under section 133 of Companies Act, 2013 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to the following matters:

- (i) The Company has incurred expenditure on project 'Railway' executed on behalf of Krishnapatnam Railway Company Limited (KRCL) a joint venture of the company. KRCL has not made payments as per the terms of agreement. The amount recoverable from KRCL as on 30th September 2024 is Rs. 1462.86 Crores which includes Rs. 889.95 Crores on account of interest charged.
- (ii) Note No. 5 to the Consolidated unaudited financial results regarding the representation made by KRCL for waiver of department 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.

Our conclusion is not modified in respect of above matters.

7. a) The consolidated unaudited financial results include the interim financial results/information of seven subsidiaries (including four Foreign Subsidiaries having no reportable financial data) which have not been reviewed by their respective auditors, whose interim financial results/information reflect total revenue of Rs. 39.97 crore & Rs. 60.23 crore, total net profit after tax of Rs. 1.13 crore & Rs. 5.87 crore and total comprehensive income of Rs. 1.13 crore & Rs. 5.87 crore for the Quarter ended & Half year ended 30 September 2024 respectively as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. (18.59) crores & Rs. (13.88) Crore and total comprehensive income of Rs. (18.83) crores & Rs. (13.88) Crore for the Quarter ended & Half year ended 30 September 2024 respectively as considered in the consolidated unaudited financial results in respect of 1 (One) associate and 13 (thirteen) joint ventures (including one Joint Venture having no reportable financial data) based on their interim financial results/information, which have not been reviewed by their respective auditors.

This interim financial results / information are certified by the management. Interim financial results/information in respect of these subsidiaries, joint ventures and associates are provided by the Management. According to the information and explanations given to us by the Management, this interim financial results/information are not material to the Group.

- b) The consolidated unaudited financial results include the interim financial results/information of 1 (one) Joint venture which have not been reviewed by their auditors, whose interim financial results/information reflects net profit after tax of Rs 0.24 crores and total comprehensive income of Rs. 0.24 crores, the aforesaid amounts have been included based on their interim financial results/information, which have not been reviewed by their auditor as on 30th June 2024. Management is of view that this will not have a material impact on the Group company's consolidated unaudited financial results as on 30th September 2024.
- c) One joint venture of the company is the process of being stuck off.

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

8. The Financial Results for the quarter ended June 30, 2024, quarter and six months ended September 30, 2023 and year ended March 31, 2024 were reviewed/audited by the predecessor Statutory Auditors of the Company who have expressed an unmodified conclusion/opinion vide their respective reports dated August 8, 2024, November 9, 2023 and May 17, 2024 respectively.

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

For **Gandhi Minocha & Co.**
Chartered Accountants
Firm No.: 00458N



Bhupinder Singh
(Partner)

Membership No.: 092867
UDIN: 24092867BKABAA2604

Place: New Delhi
Dated: 07/11/2024

Annexure to Limited Review Report on Unaudited Consolidated Quarterly Financial results for the quarter and half year ended 30th September 2024 of GAIL (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended

Sr. No.	Name of companies	Country of Incorporation
A.	Subsidiaries	
1.	HSRC Infra Services Limited	India
2.	Masakani Paradeep Road Vikas Limited	India
3.	RVNL Infra South Africa	South Africa
4.	RVNL Infra Middle East (Oman)	Oman
5.	RVNL Middle East Contracting L.L.C. (Dubai)	Dubai
6.	RVNL-DTCPL JV (Un-incorporated)	--
7.	Rail Vikas Nigam LLC (Uzbekistan)	(Uzbekistan)
B.	Joint Ventures	
1.	Kutch Railway Company Limited	India
2.	Haridaspur Paradip Railway Company Limited	India
3.	Krishnapatnam Railway Company Limited	India
4.	Bharuch Dahej Railway Company Limited	India
5.	Angul Sukinda Railway Limited	India
6.	Dighi Roha Rail Limited	India
7.	Shimla Bypass Kaithlighat Shakral Private Limited	India
8.	Chennai MMLP Private Limited	India
9.	Bengaluru MMLP Private Limited	India
10.	Kyrgyzindustry-RVNL Closed Joint Stock Company	Kyrgyz Republic
11.	Chatra Expressways Private Limited	India
12.	Indore MMLP Private Limited	India
13.	JGPL-RVNL EPC Private Limited	India
14.	RVNL- Salasar JV (Unincorporated)	--
C.	Associates	
1.	Kinet Railway Solution Limited	India



RAIL VIKAS NIGAM LIMITED

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

CIN : L74999DL2003GOI118633 Email : investors@rvnl.org



Statement of Standalone Financial Results for the Quarter and Half Year Ended 30th September 2024

(Rs. in crore)

Particulars	Standalone					
	Quarter Ended			Six months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)					(Audited)
1 Income :						
(a) Revenue from operations	4,869.22	4,064.27	4,909.79	8,933.49	10,356.04	21,732.58
(b) Other income	279.85	262.06	296.45	541.91	576.81	1,182.55
Total Income	5,149.07	4,326.33	5,206.24	9,475.40	10,932.85	22,915.13
2 Expenses :						
(a) Expense of Operation	4,514.30	3,791.55	4,541.66	8,305.85	9,555.94	20,041.24
(b) Employee benefits expenses	44.23	46.03	44.62	90.26	90.11	184.18
(c) Finance costs	140.61	137.34	132.69	277.95	278.74	568.49
(d) Depreciation, amortisation & impairment expense	7.38	6.87	6.19	14.25	11.67	20.82
(e) Other expenses	38.03	50.61	26.42	88.64	65.18	161.00
Total Expenses	4,744.55	4,032.40	4,751.58	8,776.95	10,001.64	20,975.73
3 Profit/(Loss) from operations before Exceptional items and tax (1- 2)	404.52	293.93	454.66	698.45	931.21	1,939.40
4 Add/(Less):Exceptional Items	-	-	-	-	-	-
5 Profit/(Loss) before tax	404.52	293.93	454.66	698.45	931.21	1,939.40
5 Exceptional items (Net)	-	-	-	-	-	-
5 Profit / (Loss) from operations before Tax (3 + 4)	404.52	293.93	454.66	698.45	931.21	1,939.40
6 Tax Expense						
(a) Current Tax	102.29	74.56	77.05	176.85	225.31	482.17
(b) Earlier Year Tax	-	-	-	-	-	(5.35)
(c) Deferred Tax	(0.28)	1.57	7.52	1.29	2.24	(0.37)
7 Net Profit / (Loss) for the period/year (5 - 6)	302.51	217.80	370.09	520.31	703.66	1,462.95
8 Other Comprehensive Income						
(a) Items that will not be reclassified to Profit and Loss	(0.12)	(0.11)	(0.22)	(0.23)	(0.17)	0.32
(b) Income tax relating to items that will not be reclassified to Profit and Loss	0.03	0.03	0.06	0.06	0.04	(0.08)
9 Total Comprehensive Income/(loss) for the period/year	302.42	217.72	369.93	520.14	703.53	1,463.19
10 Paid up Equity Share Up Capital	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02	2,085.02
11 Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)						5,782.26
12 Earnings Per Equity Share (Face Value of Rs. 10 per share)*						
(a) Basic	1.45	1.04	1.77	2.50	3.37	7.02
(b) Diluted	1.45	1.04	1.77	2.50	3.37	7.02

* EPS not annualised for the quarters/Half Year.

Praseephram



NOTES :

- 1) The above Unaudited Standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 07th November 2024.
- 2) The Standalone financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- 3) The Company operates in a single reportable operating segment "Development of Rail Infrastructure" as per Ind AS 108 - Operating Segments.
- 4) In respect of Project Railway executed on behalf of Krishnapatnam Railway Company Limited (KRCL), Company is entitled for departmental charges @ 5% of the total cost of work as per the completion estimate as provided in paragraph 1137 of the Code for Engineering Department of Indian Railways. Company has received representation from KRCL for waiver of the aforesaid departmental charges. 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.
- 5) Previous period/year figures have been regrouped/ reclassified wherever necessary to confirm to the figures of the current period.

For and on behalf of Board of Directors



Pradeep Gaur
Chairman & Managing Director

DIN: 07243986

Place : New Delhi

Date: 07.11.2024



RAIL VIKAS NIGAM LIMITED

Registered office: 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi, South Delhi -110066
CIN: L74999DL2003GOI118633 Email:investors@rvnl.org



Standalone Balance Sheet for the Half Year Ended 30th September 2024

(Rs. In crore)

Particulars	Standalone	
	As at 30 th September 2024	As at 31 st March 2024
	(Unaudited)	(Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	117.68	28.62
(b) Right-of-use Assets	317.45	328.88
(c) Capital work in progress	1.27	93.79
(d) Other Intangible Assets	5.93	8.86
(e) Financial Assets		
(i) Investments	1,686.66	1610.75
(ii) Lease Receivables	3,992.85	4492.36
(iii) Loans	3.65	4.07
(iv) Others	1,204.20	2005.99
(f) Deferred tax assets (Net)	12.75	13.98
(g) Other Non-current assets	479.71	479.63
Total Non-Current Assets	7,822.15	9,066.93
2 Current assets		
(a) Project-Work-in-Progress	64.78	64.72
(b) Financial Assets		
(i) Trade Receivables	1,406.14	1,106.48
(ii) Lease Receivables	499.50	472.00
(iii) Cash and Cash Equivalents	2,114.66	1,027.49
(iv) Bank Balances other than Cash and Cash Equivalents	2,197.98	1,969.64
(v) Loans	24.15	29.15
(vi) Others	2,141.88	1,958.21
(c) Current Tax Asset (Net)	42.61	-
(d) Other current assets	3,251.96	3,038.91
Total Current Assets	11,743.66	9,666.60
Total Assets	19,565.81	18,733.53
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	2,085.02	2,085.02
(b) Other Equity	5,862.45	5,782.26
Total Equity	7,947.47	7,867.28
2 Liabilities		
(i) Non-current liabilities		
(a) Financial Liabilities		

Pradeep Gaur



(Rs. In crore)

Particulars	Standalone	
	As at 30 th September 2024	As at 31 st March 2024
	(Unaudited)	(Audited)
(i) Borrowing	4,904.56	5,515.77
(ii) Lease Liabilities	19.55	27.85
(ii) Other financial liabilities	23.33	706.46
(b) Provisions	14.73	15.46
(c) Other Non current liabilities	4.31	17.21
Total Non-Current Liabilities	4,966.48	6,282.75
(ii) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	499.50	472.00
(ii) Lease Liabilities	18.31	16.91
(iii) Trade payables		
-Total outstanding dues of micro enterprise and small enterprises	2.67	4.10
-Total outstanding dues of creditors other than micro enterprises and small enterprises	258.69	248.30
(iv) Other Financial Liabilities	2,481.39	1,472.29
(b) Other current liabilities	3,355.41	2,320.10
(c) Provisions	35.89	38.65
(d) Current Tax liability (Net)	-	11.15
Total Current Liabilities	6,651.86	4,583.50
Total Equity and Liabilities	19,565.81	18,733.53

For and on behalf of Board of Directors

Place : New Delhi
Date: 07.11.2024

Pradeep Gaur
Pradeep Gaur

Chairman & Managing Director
DIN: 07243986





Standalone Statement of Cash Flow for the Half Year Ended 30th September 2024

(Rs. In crore)

PARTICULARS		Standalone		
		For the half year ended 30 th September 2024	For the half year ended 30 th September 2023	For the Year ended 31 st March 2024
		(Unaudited)		(Audited)
(a) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit Before Taxation		698.43	931.21	1,939.40
Adjustment for:				
Depreciation amortization and impairment		22.53	20.08	37.69
Share of Profit from RVNL DTCPL		(0.05)	(1.00)	(0.48)
Unwinding of interest cost on Lease Obligation		2.48	1.22	4.02
Unwinding of interest cost on Retention Money		(0.04)	(1.82)	(2.03)
Unwinding of interest Income on Performance and Security Deposit		(0.94)	(5.96)	(14.50)
(Profit)/Loss on sale of PPE (net)		0.08	0.01	(0.23)
Interest Expense		230.41	252.48	503.95
Interest Income		(480.64)	(538.46)	(1,063.32)
(Gain)/Loss on Modification on Lease		-	-	(9.24)
Provisions Written Back		-	-	(25.81)
Unrealised Loss/(Gain) on forex Exchange fluctuation		0.41	-	(0.19)
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents		(0.33)	-	1.40
Operating Profit Before Working Capital Changes	1	472.34	657.76	1,370.64
Movement in Working Capital:				
Adjustments for Changes in Working Capital:				
Adjustments for (Increase)/Decrease in Operating Assets:				
Trade Receivables		(299.66)	(158.84)	(137.18)
Lease Receivables (Current)		(27.50)	(94.72)	(94.71)
Lease Receivables (Non-Current)		499.51	472.01	472.00
Other Current Financial Assets		(326.85)	696.14	1,431.22
Other Current Assets		(214.22)	(374.45)	134.65
Project work in progress		(0.06)	(45.33)	(5.79)
Other Non Current Financial Assets		805.48	(366.04)	(209.91)
Other Non Current Assets		0.00	-	(0.36)
	a	436.69	128.77	1,589.92
Adjustments for Increase/(Decrease) in Operating Liabilities:				
Trade Payables		8.55	(479.12)	(373.70)
Other current Financial Liabilities		85.00	(13.15)	(17.36)
Other Current Liabilities		1,057.39	3,342.11	837.20
Security Deposits accepted (net)		(39.32)	(33.95)	(8.09)
Other Non Current Financial Liabilities		(0.00)	-	(0.01)
Short Term Provisions		(2.94)	(6.84)	10.64
Long Term Provisions		(0.73)	(18.89)	(16.24)
	b	1,107.95	2,790.16	432.44
	2 (a+b)	1,544.64	2,918.93	2,022.36
Cash Generated from Operations	(1+2)	2,016.98	3,576.69	3,393.00
Income Taxes Paid (Net Of Refund)		(230.67)	(204.90)	(453.73)
Net Cash Flow From Operating Activities	(A)	1,786.31	3,371.79	2,939.27
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment/Intangible Assets/Cwip		(3.61)	(3.12)	(116.17)
Sale of Property, Plant and Equipments & Intangible Assets		0.26	0.17	14.74
Advance for capital asset		-	(161.35)	(224.07)
Investment in Subsidiaries & Joint Ventures/Associate		(75.91)	(137.69)	(424.12)
Interest Received		641.16	469.08	310.97
Loan Given to Subsidiary		-	-	(25.00)
Bank Balances other than cash and cash equivalents		(228.35)	(1,416.35)	(967.70)
NET CASH FROM INVESTING ACTIVITIES	(B)	333.55	(1,249.26)	(1,431.35)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds /(Repayment) from Long Term Borrowings		(472.00)	-	(377.29)
Repayment of Short - Term Borrowings		-	(377.28)	-
Interest Paid		(550.19)	(441.45)	(441.52)
Payment of Principal Lease Liabilities		(8.35)	(10.19)	(19.80)
Payment of Interest Lease Liabilities		(2.48)	(1.22)	(4.02)
Dividend paid		(0.00)	(368.90)	(443.93)
NET CASH FROM FINANCING ACTIVITIES	(C)	(1,033.02)	(1,199.04)	(1,286.56)

Praveen Kumar



(Rs. In crore)

PARTICULARS		Standalone		
		For the half year ended 30 th September 2024	For the half year ended 30 th September 2023	For the Year ended 31 st March 2024
		(Unaudited)		(Audited)
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents (D)		0.33	-	(1.40)
Net Increase/ (Decrease) in Cash & Cash Equivalent (E)	(A+B+C+D)	1,087.17	923.49	219.96
Cash & Cash Equivalent (Opening)	(F)	1,027.49	807.53	807.53
Cash & Cash Equivalent (Closing)	(E+F)	2,114.66	1,731.02	1,027.49
Cash and Cash Equivalents				
- Cash and Cheques in Hand				
Balance with Scheduled Banks				
- On Current Account		644.66	364.02	877.49
- On term Deposit Account (Maturity less than 3 Months)		1,470.00	1,367.00	150.00
		2,114.66	1,731.02	1,027.49

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

For and on behalf of Board of Directors

Pradeep Gaur

Pradeep Gaur
Chairman & Managing Director
DIN: 07243986

Place : New Delhi
Date: 07.11.2024



RAIL VIKAS NIGAM LIMITED

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 Consolidated Financial Results for the Quarter and Half Year Ended 30th September 2024

(Rs. in crore)

Particulars	Consolidated					
	Quarter Ended			Six months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)					(Audited)
1 Income :						
(a) Revenue from operations	4,854.95	4,073.80	4,914.32	8,928.75	10,485.89	21,878.53
(b) Other income	281.12	262.95	296.02	544.07	577.63	1,185.11
Total Income	5,136.07	4,336.75	5,210.34	9,472.82	11,063.52	23,063.64
2 Expenses :						
(a) Expense of Operation	4,499.49	3,794.25	4,542.81	8,293.74	9,679.41	20,170.85
(b) Employee benefits expenses	45.35	46.97	46.05	92.32	92.63	189.59
(c) Finance costs	140.61	137.34	132.69	277.95	278.74	568.49
(d) Depreciation, amortisation & impairment expense	7.43	6.89	6.22	14.32	11.72	20.94
(e) Other expenses	38.64	51.05	27.17	89.69	66.46	165.68
Total Expenses	4,731.52	4,036.50	4,754.94	8,768.02	10,128.96	21,115.55
3 Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures/Associate Exceptional items and tax (1- 2)	404.55	300.25	455.40	704.80	934.56	1,948.09
4 Share of Profit / (Loss) of Joint Ventures and Associate	(15.24)	1.36	24.21	(13.88)	31.85	80.71
5 Profit/(Loss) from operations before Exceptional items and tax (3+4)	389.31	301.61	479.61	690.92	966.42	2,028.80
6 Exceptional items (Net)	-	-	-	-	-	-
7 Profit / (Loss) from operations before Tax (5 + 6)	389.31	301.61	479.61	690.92	966.42	2,028.80
8 Tax Expense						
(a) Current Tax	102.70	76.12	77.67	178.82	226.66	484.91
(b) Earlier Year Tax	-	-	-	-	-	(5.35)
(c) Deferred Tax	(0.29)	1.57	7.52	1.28	2.24	(0.41)
9 Net Profit / (Loss) for the period/year (7 - 8)	286.89	223.92	394.42	510.82	737.51	1,549.65
10 Other Comprehensive Income						
(a) Items that will not be reclassified to Profit and Loss	(0.12)	(0.11)	(0.22)	(0.23)	(0.17)	0.32
(b) Income tax relating to items that will not be reclassified to Profit and Loss	0.03	0.03	0.06	0.06	0.04	(0.08)
(c) Remeasurement of Investment of equity instrument (net of tax)	-	-	-	-	-	-
(d) Share of Comprehensive income of Joint Ventures	-	-	-	-	-	-
(c) Share of other comprehensive income/ (expense) of joint ventures/Associate accounted for using the equity method (net of tax)	-	-	-	-	-	(0.04)
11 Total Comprehensive Income/(loss) for the period/year	286.80	223.84	394.26	510.65	737.38	1,549.85
12 Net Profit/(Loss) is attributable to :						
(a) Owners of the Parent	286.88	223.92	394.26	510.80	737.16	1,549.48
(b) Non Controlling Interest	0.02	(0.00)	0.16	0.02	0.35	0.17
13 Other Comprehensive Income is attributable to :						
(a) Owners of the Parent	(0.09)	(0.08)	(0.16)	(0.17)	(0.13)	0.20
(b) Non Controlling Interest						

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(Rs. in crore)

Particulars	Consolidated						
	Quarter Ended			Six months Ended		Year Ended	
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	
	(Unaudited)					(Audited)	
14	Total Comprehensive Income is attributable to :						
(a)	Owners of the Parent	286.79	223.84	394.10	510.63	737.03	1,549.68
(b)	Non Controlling Interest	0.02	(0.00)	0.16	0.02	0.35	0.17
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
16	Other Equity (Excluding Revaluation Reserve) (As per Audited Balance Sheet)						6,635.92
17	Earnings Per Equity Share (Face Value of Rs. 10 per share)*						
(a)	Basic	1.38	1.07	1.89	2.45	3.54	7.43
(b)	Diluted	1.38	1.07	1.89	2.45	3.54	7.43

* EPS not annualised for the quarters/Half Year.

NOTES :

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 07th November 2024.
- The Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- The Company /Group operates in a single reportable operating segment "Development of Rail Infrastructure" as per Ind AS 108 - Operating Segments.
- The Consolidated results for the financial year 2023-24 have been restated, showing a net decrease in profits to the extent of Rs 24.95 Crore, being the difference between the provisional and audited financials of Joint Ventures, Associates and Subsidiaries as the Audited Financials are received after the finalization of the financial statement of the Company for financial year 2023-24.
- In respect of Project Railway executed on behalf of Krishnapatnam Railway Company Limited (KRCL), RVNL is entitled for departmental charges @ 5% of the total cost of work as per the completion estimate as provided in paragraph 1137 of the Code for Engineering Department of Indian Railways. Company has received representation from KRCL for waiver of the aforesaid departmental charges. 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.
- Previous period/year figures have been regrouped/ reclassified wherever necessary to confirm to the figures of the current period.

For and on behalf of Board of Directors



Pradeep Gau
Chairman & Managing Director
DIN: 07243986

Place : New Delhi
Date: 07.11.2024



RAIL VIKAS NIGAM LIMITED

Registered office: 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi, South Delhi -
CIN: L74999DL2003GOI118633 Email:investors@rvnl.org



Consolidated Balance Sheet for the Half Year Ended 30th September 2024

(Rs. In crore)

Particulars	Consolidated	
	As at 30 th September 2024	As at 31 st March 2024
	(Unaudited)	(Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	117.92	28.87
(b) Right-of-use Assets	317.45	328.88
(c) Capital work in progress	1.27	93.79
(d) Other Intangible Assets	5.93	8.86
(e) Investments in Joint Ventures (Equity Method)	2,432.91	2,370.90
(f) Financial Assets		
(i) Investments	10.00	10.00
(ii) Lease Receivables	3,992.85	4,492.36
(iii) Loans	3.65	4.07
(iv) Others	1,208.65	2,010.59
(g) Deferred tax assets (Net)	12.92	14.15
(h) Other Non-current assets	480.46	479.63
Total Non-Current Assets	8,584.01	9,842.10
2 Current assets		
(a) Project-Work-in-Progress	64.78	64.72
(b) Financial Assets		
(i) Trade Receivables	1,402.17	1,066.55
(ii) Lease Receivables	499.50	472.00
(iii) Cash and Cash Equivalents	2,161.89	1,104.05
(iv) Bank Balances other than Cash and Cash Equivalents	2,238.01	2,008.62
(v) Loans	4.15	4.15
(vi) Others	2,147.71	1,959.20
(c) Current Tax Asset (Net)	47.60	-
(d) Other current assets	3,259.90	3,054.38
Total Current Assets	11,825.71	9,733.67
Total Assets	20,409.72	19,575.77
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	2,085.02	2,085.02
(b) Other Equity	6,706.60	6,635.92
(c) Non-Controlling Interest	0.19	0.17
Total Equity	8,791.81	8,721.11
2 Liabilities		
(i) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowing	4,904.57	5,515.77
(ii) Lease Liabilities	19.55	27.85
(ii) Other financial liabilities	27.59	710.49
(b) Provisions	14.92	15.66
(c) Other Non current liabilities	4.31	17.21
Total Non-Current Liabilities	4,970.94	6,286.98

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Particulars	Consolidated	
	As at 30 th September 2024	As at 31 st March 2024
	(Unaudited)	(Audited)
(ii) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	499.49	471.99
(ia) Lease Liabilities	18.31	16.91
(ii) Trade payables		
-Total outstanding dues of micro enterprise and small enterprises	5.77	9.52
-Total outstanding dues of creditors other than micro enterprises and small enterprises	249.81	228.83
(iii) Other Financial Liabilities	2,481.48	1,472.53
(b) Other current liabilities	3,355.64	2,321.78
(c) Provisions	36.47	39.40
(d) Current Tax liability (Net)	-	6.72
Total Current Liabilities	6,646.97	4,567.68
Total Equity and Liabilities	20,409.72	19,575.77

For and on behalf of Board of Directors

Pradeep Gaur
Pradeep Gaur

Chairman & Managing Director
DIN: 07243986

Place : New Delhi
Date: 07.11.2024





Consolidated Statement of Cash Flow for the Half Year Ended 30th September 2024

PARTICULARS	Consolidated			(Rs. In crore)
	For the half year ended 30 th September 2024	For the half year ended 30 th September 2023	For the Year ended 31 st March 2024	
	(Unaudited)		(Audited)	
(a) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit Before Taxation	690.92	966.41	2,028.91	
Adjustment for:				
Depreciation amortization and impairment	22.60	20.12	37.78	
Share in Profit/Losses of Joint Ventures	13.88	(31.85)	(80.71)	
Share of Profit from RVNL DTCP	-	-	-	
Unwinding of interest cost on Lease Obligation	2.48	1.22	4.02	
Unwinding of interest cost on Retention Money	(0.04)	(1.82)	(2.03)	
Unwinding of interest Income on Performance and Security Deposit	(0.94)	(5.96)	(14.50)	
(Profit)/Loss on sale of PPE (net)	0.08	0.01	(0.23)	
Interest Expense	230.41	252.48	503.95	
Interest Income	(482.80)	(540.27)	(1,066.29)	
(Gain)/Loss on Modification on Lease	-	-	(9.24)	
Provisions Written Back	-	-	(25.81)	
Dividend Income	-	-	-	
Unrealised Loss/(Gain) on forex Exchange fluctuation	0.41	-	(0.19)	
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents	(0.33)	-	1.40	
Operating Profit Before Working Capital Changes	1	660.36	1,377.06	
Movement In Working Capital:				
Adjustments for Changes in Working Capital:				
Adjustments for (Increase)/Decrease in Operating Assets:				
Trade Receivables	(335.62)	(145.45)	(97.24)	
Lease Receivables (Current)	(27.50)	(94.72)	(94.71)	
Lease Receivables (Non-Current)	499.51	472.01	472.01	
Other Current Financial Assets	(336.81)	982.98	1,428.54	
Other Current Assets	(206.68)	(375.30)	121.25	
Project work in progress	(0.06)	(45.33)	(5.79)	
Other Non Current Financial Assets	805.64	(367.49)	(214.54)	
Other Non Current Assets	(0.74)	(2.99)	(0.07)	
	a	423.71	1,609.45	
Adjustments for Increase/(Decrease) in Operating Liabilities:				
Trade Payables	16.83	(499.29)	(382.02)	
Other current Financial Liabilities	85.07	(13.35)	(13.62)	
Other Current Liabilities	1,055.93	3,341.95	838.53	
Security Deposits accepted (net)	(39.32)	(33.95)	(8.09)	
Other Non Current Financial Liabilities	-	-	-	
Short Term Provisions	(3.11)	(0.69)	11.15	
Long Term Provisions	(0.74)	(16.45)	(15.87)	
	b	2,778.22	430.08	
Cash Generated from Operations	2 (a+b)	3,201.93	2,039.53	
Income Taxes Paid (Net Of Refund)	(1+2)	3,862.29	3,416.59	
		(206.69)	(460.74)	
Net Cash Flow from Operating Activities	(A)	3,655.60	2,955.85	
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment/Intangible Assets/Cwip	(3.67)	(3.24)	(116.36)	
Sale of Property , Plant and Equipments & Intangible Assets	0.26	0.17	14.74	
Advance for capital asset	-	(161.35)	(224.07)	
Investment in Subsidiaries & Joint Ventures	(75.91)	(137.67)	(396.48)	
Interest Received	643.38	470.63	313.64	
Dividend Received	-	-	-	
Loan Given to Subsidiary	-	-	-	
Bank Balances other than cash and cash equivalents	(229.39)	(1,710.20)	(991.99)	
NET CASH FROM INVESTING ACTIVITIES	(B)	(1,541.66)	(1,400.52)	
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds/(Repayment) from Long Term Borrowings	(472.00)	-	(377.29)	
Repayment of Short - Term Borrowings	-	(352.28)	-	
Interest Paid	(550.19)	(441.45)	(441.52)	
Payment of Principal Lease Liabilities	(8.35)	(10.19)	(19.80)	
Payment of Interest Lease Liabilities	(2.48)	(1.22)	(4.02)	
Dividend paid	(0.00)	(368.90)	(443.93)	
NET CASH FROM FINANCING ACTIVITIES	(C)	(1,174.04)	(1,286.56)	

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(Rs. In crore)

PARTICULARS		Consolidated		
		For the half year ended 30 th September 2024	For the half year ended 30 th September 2023	For the Year ended 31 st March 2024
		(Unaudited)		(Audited)
Effects of Exchange Differences on translation of Foreign Currency Cash and Cash Equivalents (D)		0.33	-	(1.40)
Net Increase/ (Decrease) in Cash & Cash Equivalent (E)	(A+B+C+D)	1,057.84	939.90	267.38
Cash & Cash Equivalent (Opening)	(F)	1,104.05	836.67	836.67
Cash & Cash Equivalent (Closing)	(E+F)	2,161.89	1,776.57	1,104.05
Cash and Cash Equivalents				
- Cash and Cheques in Hand				
Balance with Scheduled Banks				
- On Current Account		691.89	409.57	954.05
- On term Deposit Account (Maturity less than 3 Months)		1,470.00	1,367.00	150.00
		2,161.89	1,776.57	1,104.05

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

For and on behalf of Board of Directors


Pradeep Gaur
 Chairman & Managing Director
 DIN: 07243986

Place : New Delhi
 Date: 07.11.2024

