



PART - I STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023 (₹ In Crores)

S. No.	Particulars	STANDALONE						CONSOLIDATED								
		THREE MONTHS ENDED			NINE MONTHS ENDED			THREE MONTHS ENDED			NINE MONTHS ENDED			TWELVE MONTHS ENDED		
		31/12/2023 (UN-AUDITED)	30/09/2023 (UN-AUDITED)	31/12/2022 (UN-AUDITED)	31/12/2023 (UN-AUDITED)	31/12/2022 (UN-AUDITED)	31/03/2023 (AUDITED)	31/12/2023 (UN-AUDITED)	30/09/2023 (UN-AUDITED)	31/12/2022 (UN-AUDITED)	31/12/2023 (UN-AUDITED)	31/12/2022 (UN-AUDITED)	31/03/2023 (AUDITED)			
1	Revenue from operations	2,205.12	2,190.40	1,988.43	6,314.86	5,937.41	8,103.40	2,210.57	2,194.87	2,004.46	6,328.28	5,984.79	8,169.12			
2	Other Income	100.68	102.45	111.43	284.60	225.05	324.02	91.55	104.91	277.60	216.17	313.40				
3	Total Income (1+2)	2,305.80	2,292.85	2,099.86	6,599.46	6,162.46	8,427.42	2,302.12	2,299.78	2,108.78	6,605.88	6,200.96	8,482.52			
4	Expenses															
	a) Rail freight expenses	1,294.59	1,203.02	1,135.63	3,566.11	3,291.04	4,504.34	1,294.59	1,203.02	1,135.63	3,566.11	3,291.04	4,504.34			
	b) Other Operating Expenses	238.85	271.21	258.99	814.86	789.70	1,070.11	236.72	264.72	266.20	803.80	807.34	1,092.04			
	c) Employee benefits expense	111.82	122.23	105.47	339.99	299.81	427.36	111.89	122.29	106.28	340.17	302.27	430.80			
	d) Finance Costs	17.53	14.67	14.21	46.33	42.45	57.01	18.73	16.51	15.76	51.15	47.19	63.89			
	e) Depreciation and amortisation expense	154.27	148.60	135.65	440.62	400.98	554.09	158.90	153.10	139.63	454.10	415.47	573.01			
	f) Other expenses	48.16	56.69	59.78	153.35	156.06	259.53	49.91	58.38	63.99	158.46	166.21	276.39			
	Total expenses	1,865.22	1,816.42	1,709.73	5,361.26	4,980.04	6,872.44	1,870.74	1,818.02	1,727.49	5,373.79	5,029.52	6,940.47			
5	Profit before tax (3-4)	440.58	476.43	390.13	1,238.20	1,182.42	1,554.98	431.38	481.76	381.29	1,232.09	1,171.44	1,542.05			
6	Exceptional items	-	-	-	-	-	1.25	-	-	-	-	-	-			
7	Profit before tax (after Exceptional items)(5-6)	440.58	476.43	390.13	1,238.20	1,182.42	1,553.73	431.38	481.76	381.29	1,232.09	1,171.44	1,542.05			
8	Tax expense															
	a) Current tax	97.14	117.23	90.40	305.71	292.64	384.04	97.14	117.23	90.40	305.71	292.82	384.04			
	b) Deferred tax	9.01	1.50	3.23	(3.76)	(0.83)	0.61	8.43	1.74	2.59	(4.41)	0.43	5.68			
	c) Tax adjustments for earlier years	-	-	-	-	-	-	-	-	-	-	-	-			
9	Profit after tax (7-8)	334.43	357.70	296.50	936.25	890.61	1,169.08	325.81	362.79	288.30	930.79	878.19	1,152.33			
10	Share of profit(loss) in joint venture entities						4.77	5.70	5.14	13.47	15.88	21.14				
11	Profit for the period (9+10)	334.43	357.70	296.50	936.25	890.61	1,169.08	330.58	368.49	293.44	944.26	894.07	1,173.47			
12	Other Comprehensive Income															
	A(i) Items that will not be reclassified to profit or loss															
	(a) Remeasurement gains(losses) of defined benefit obligation	4.15	(1.60)	14.97	12.43	14.12	39.75	4.15	(1.60)	14.97	12.43	14.12	39.75			
	(b) Share of OCI in associates and JV, to the extent not to be classified into P&L						0.02	0.02	(0.01)	0.02	(0.05)	(0.10)				
	(c) Fair value changes in Financial Liabilities						(0.02)	-	-	(0.03)	(0.02)	(0.03)				
	(d) Income tax relating to above item	(1.05)	0.41	(3.76)	(3.13)	(3.55)	(10.00)	(1.06)	0.41	(3.76)	(3.14)	(3.54)	(9.98)			
	B (i) Items that will be reclassified to profit or loss															
	(a) Share of OCI in associates and Joint Ventures, to the extent to be classified into profit or loss(net)						-	-	-	-	-	-	(0.25)			
	Total Other Comprehensive Income (net of tax)	3.10	(1.19)	11.21	9.30	10.57	29.75	3.09	(1.17)	11.20	9.28	10.51	29.39			
13	Total Comprehensive Income for the period (11+12)	337.53	356.51	307.71	945.55	901.18	1,198.83	333.67	367.32	304.64	953.54	904.58	1,202.86			
14	Profit attributable to:															
	Owners of the Company						330.74	367.36	294.20	943.66	894.75	1,173.87				
	Non-controlling interest						(0.16)	1.13	(0.76)	0.60	(0.68)	(0.40)				
15	Other Comprehensive Income attributable to:															
	Owners of the Company						3.10	(1.17)	11.20	9.29	10.51	29.40				
	Non-controlling interest						(0.01)	-	(0.01)	-	(0.01)	(0.01)				
16	Total Comprehensive Income attributable to:															
	Owners of the Company						333.84	366.19	305.40	952.95	905.26	1,203.27				
	Non-controlling interest						(0.17)	1.13	(0.76)	0.59	(0.68)	(0.41)				
17	Paid up equity share capital (Face value of ₹ 5/- per Share)	304.65	304.65	304.65	304.65	304.65	304.65	304.65	304.65	304.65	304.65	304.65	304.65			
18	Reserves (excluding Revaluation Reserve)						10,940.33						10,921.38			
19	Earnings per share (of ₹ 5/- each) (not annualised) Refer note 2:															
	(a) Basic (₹)	5.49	5.87	4.87	15.37	14.62	19.19	5.43	6.05	4.82	15.50	14.67	19.26			
	(b) Diluted (₹)	5.49	5.87	4.87	15.37	14.62	19.19	5.43	6.05	4.82	15.50	14.67	19.26			

- Notes:**
- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 24th January, 2024. The Statutory Auditors have conducted the limited review of the Financial Statements.
 - As per requirement of Ind AS 33, the basic and diluted earnings per share for all the periods presented have been computed on 60,92,94,348 equity shares of ₹ 5/- each.
 - Railways has issued a Master Circular (MC) on Policy for Management of Railway Land on 4th October 2022 by superseding all previous policies/ guidelines in regard to Land Licence Fee (LLF). As per MC, the annual LLF on the existing land will be payable @6% of Market Value (MV) of land with annual escalation of 7%. The MV for this purpose has been taken as industrial rate specified in State(s) and when it is not so specified, then any other rate depending upon use of surrounding land as specified by State/ Revenue Office, has been considered. In view of above MC, the Company has booked LLF amount of ₹ 71.95 crores in the current quarter, which is net of past provisions of ₹ 36.32 crores and ₹ 287.52 crores for the Nine months period ended 31st December 2023 based on company's own assessment which is not final. Therefore, the Company has not recognised Right of Use(ROU) assets & lease liability for Lands Licensed by Indian Railways.
 - In a dispute with contractor, an arbitral award of ₹ 81.37 crores + future interest was awarded against the Company. The company has filed a petition in the Hon'ble Delhi High Court for setting aside of the said award. In the meantime, the contractor filed an application with National Company Law Tribunal (NCLT) under Section 9 of the Insolvency and Bankruptcy Code, 2016, which was admitted by the NCLT. The Company filed an appeal before the National Company Law Appellate Tribunal (NCLAT), who has stayed the proceedings."
 - The Board of Directors has declared 3rd Interim Dividend of ₹ 4 Per equity share (face value of ₹ 5 per equity share) amounting to ₹ 243.72 Crore.
 - Figures for the previous quarter/ period have been regrouped/reclassified, wherever considered necessary.

For & on behalf of the Board of Directors
(Manoj Kumar Dubey)
Director (Finance)
DIN:07518387

Place: New Delhi
Date : 24th January, 2024

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (₹ In Crores)

S. No.	Particulars	STANDALONE						CONSOLIDATED								
		THREE MONTHS ENDED			NINE MONTHS ENDED			THREE MONTHS ENDED			NINE MONTHS ENDED			TWELVE MONTHS ENDED		
		31/12/2023 (UN-AUDITED)	30/09/2023 (UN-AUDITED)	31/12/2022 (UN-AUDITED)	31/12/2023 (UN-AUDITED)	31/12/2022 (UN-AUDITED)	31/03/2023 (AUDITED)	31/12/2023 (UN-AUDITED)	30/09/2023 (UN-AUDITED)	31/12/2022 (UN-AUDITED)	31/12/2023 (UN-AUDITED)	31/12/2022 (UN-AUDITED)	31/03/2023 (AUDITED)			
1.	SEGMENT REVENUE															
	EXIM	1,436.46	1,443.75	1,269.71	4,111.69	3,888.93	5,212.87	1,436.65	1,443.95	1,269.89	4,112.23	3,889.64	5,213.74			
	DOMESTIC	768.66	746.65	718.72	2,203.17	2,048.48	2,890.53	773.92	750.92	734.57	2,216.05	2,095.15	2,955.38			
	UN-ALLOCABLE	-	-	-	-	-	-	-	-	-	-	-	-			
	TOTAL	2,205.12	2,190.40	1,988.43	6,314.86	5,937.41	8,103.40	2,210.57	2,194.87	2,004.46	6,328.28	5,984.79	8,169.12			
	LESS: INTER SEGMENT REVENUE															
	NET SALES/INCOME FROM OPERATIONS	2,205.12	2,190.40	1,988.43	6,314.86	5,937.41	8,103.40	2,210.57	2,194.87	2,004.46	6,328.28	5,984.79	8,169.12			
2.	SEGMENT RESULTS															
	PROFIT BEFORE TAX AND INTEREST FROM:															
	EXIM	319.69	346.25	295.29	922.49	944.51	1,262.06	319.78	346.21	295.62	922.52	944.01	1,261.62			
	DOMESTIC	73.71	74.61	42.77	184.93	164.02	239.21	74.69	79.38	40.17	190.58	160.81	235.74			
	UN-ALLOCABLE	-	-	-	-	-	-	-	-	-	-	-	-			
	TOTAL	393.40	420.86	338.06	1,107.42	1,108.53	1,501.27	394.47	425.59	335.79	1,113.10	1,104.82	1,497.36			
	LESS:															
	(I) INTEREST EXPENDITURE	17.53	14.67	14.21	46.33	42.45	57.01	18.73	16.51	15.76	51.15	47.19	63.89			
	(II) EXCEPTIONAL ITEM	-	-	-	-	-	1.25	-	-	-	-	-	-			
	(III) OTHER UN-ALLOCABLE EXPENDITURE															
	NET OFF UNALLOCABLE INCOME	(64.71)	(70.24)	(66.28)	(177.11)	(116.34)	(110.72)	(60.41)	(78.38)	(66.40)	(183.61)	(129.69)	(129.72)			
	TOTAL PROFIT BEFORE TAX	440.58	476.43	390.13	1,238.20	1,182.42	1,553.73	436.15	487.46	386.43	1,245.56	1,187.32	1,563.19			
3.	CAPITAL EMPLOYED															
	(SEGMENT ASSETS-SEGMENT LIABILITIES)															
	EXIM	2,595.30	2,589.58	2,395.53	2,595.30	2,395.53	2,324.09	2,598.93	2,594.41	2,403.90	2,598.93	2,403.90	2,328.68			
	DOMESTIC	2,248.44	2,169.39	2,101.77	2,248.44	2,101.77	2,242.54	2,542.26	2,461.40	2,374.70	2,542.26	2,374.70	2,520.41			
	CAPITAL EMPLOYED IN SEGMENTS	4,843.74	4,758.97	4,497.30	4,843.74	4,497.30	4,566.63	5,141.19	5,055.81	4,778.60	5,141.19	4,778.60	4,849.09			
	ADD:															
	UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES	5,418.57	5,317.16	5,164.80	5,418.57	5,164.80	5,155.89	5,447.35	5,324.88	5,182.15	5,447.35	5,182.15	5,172.97			
	TOTAL	10,262.31	10,076.13	9,662.10	10,262.31	9,662.10	9,722.52	10,588.54	10,380.69	9,960.75						

