



To
The Members
RailTel Enterprises Limited

INDEPENDENT AUDITOR'S REPORT
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of RailTel Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Responsibility of Management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could



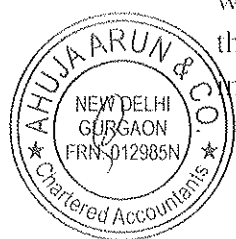
reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

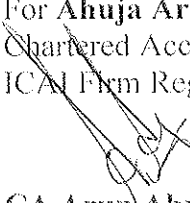
1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. The Comptroller and Auditor General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of section 143 of the Companies Act, 2013, the compliance of which is set out in "Annexure B"
3. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Ind-AS standalone financial statements i.e. Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors and the same was taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C" to this report;
 - (g) Pursuant to the notification no. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, the provision of Section



197 of the Companies Act, 2013 are not applicable to the Company, being a Government Company; and

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. During the period there is no requirement of any amount to be transferred of an unclaimed dividend to the Investor Education and Protection fund under section 124(5) of the Companies Act, 2013
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.

For **Ahuja Arun & Co.**
Chartered Accountants
ICAI Firm Registration Number 012985N


CA Arun Ahuja
Partner
Membership Number: 089700
Place of Signature: New Delhi
Date: 23/05/2022
UDIN: 22089709AJKJKY5959



ANNEXURE A TO THE AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" in our report of even date to the members of RailTel Enterprises Limited on the accounts for the year ended 31st March 2022, we report that:

(i) In respect of fixed assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of all plant & equipment. Company doesn't have any property as its fixed assets.

(B) The Company does not have any intangible assets during the year, accordingly the requirement of clause 3(i)(a)(B) of the order is not applicable to the company.

(b) The management of company has been physically verified all plants & equipment at reasonable intervals. There were no discrepancies were noticed on such verification.

(c) The Company does not own any immovable property, accordingly the requirement of clause 3(i)(c) of the order is not applicable to the company.

(d) The Company does not revalued any of it's fixed assets during the year, accordingly the requirement of clause 3(i)(d) of the order is not applicable to the company.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, accordingly the requirement of clause 3(i)(e) of the order is not applicable to the company.

(ii) (a) The Company's business does not involve inventories and, accordingly, accordingly the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not availed any working capital during any point of time in previous year, from banks or financial institutions based on security of current assets, accordingly the requirements under paragraph 3(ii)(b) of the Order are not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.



- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, company has complied with the provisions of section 185 and 186 of the Companies Act 2013 with respect to the loans, making investments and providing guarantees, and securities as applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) and does not have any unclaimed deposits as on March 31, 2022. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the company.
- (vi) As explained to us the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of Cost records under section 148(1) of the Companies Act 2013, and are of the opinion that the prescribed accounts and records have been made and maintained.
- (vii) According to the information and explanations given to us and based on the records of the company examined by us in respect of statutory dues:
- (a) Amount deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employee` state insurance, income tax, value added tax, duty of Customs, service tax, Goods and Service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, there are no outstanding statutory dues as at the last day of the financial year i.e., 31 March 2022 for a period of more than six months from the date they became payable.
- (b) There are no material dues of provident fund, Income tax, Sales Tax, Service Tax, VAT, Goods and Service tax and other statutory dues in which have not been deposited with the appropriate authorities on account of any dispute.



(viii) As explained to us and on the basis of information available, no transaction found which is not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) The Company does not have any outstanding loans or borrowings, not applied for any loan and not raised any fund on short term basis, from any financial institution, banks, government, or debenture holders during the year. Accordingly, the provisions of clause 3(ix) (a) to (f) of the Order are not applicable to the company.

(x) (a) The Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans. Accordingly, reporting under clause 3 (x)(a) is not applicable to the Company and hence not commented upon.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3 (x)(b) is not applicable to the Company and hence not commented upon

(xi)(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the year.

(b) During performance of duties as auditor, we have not noticed any fraud or reason to believe of involvement of any fraud during the year, in the Company. Hence no form ADT-4 has been filled by us.

(c) No whistle – blower complaints has been received by the Company during the year, accordingly the provisions of clause 3(xii)(c) of the Order are not applicable to the company.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii)(a), (b) &(c) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

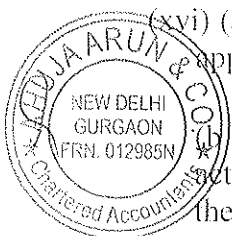
(xiv) (a) As per section 138 of Companies Act, there are no statutory liability on the company regarding internal audit. However, the company has its Internal Audit System, commensurate with the size and nature of its business.

(b) We have considered the report of Internal audit in course of performance of audit duties.

(xv) According to the information and explanations given by the management, the Company has not entered any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) (a) The provisions of section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(b) The company is not involve in any non-banking financials or housing fiancé activities during the year, accordingly clause 3 (xvi)(b) of the order are not applicable to the company.



(c) The Company is not a Core Investment Company, hence clause 3(xvi)(d) are not applicable to the company.

(d) The Company is not the part of any group, which are core investment company, accordingly clause 3(xvi)(d) of the order is not applicable to the company.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year, accordingly the provisions of clause 3(xii)(c) of the Order are not applicable to the company.


(xviii) There has been no resignation of statutory auditor during the year. hence the provision of clause 3(xviii) of the order are not applicable to the company.

(xix) On the basis of Note 29.22 of Financial Statement, no material uncertainty exist as on the date of audit report and the company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within the period of 1 year from the balance sheet date.

(xx) The Company is not falling under the proviso of section 135 of Companies Act, hence the provision of clause 3(xx) (a) & (b) of the order are not applicable to the company.

(xxi) The paragraph 3(xxi) of the order is not applicable to the company as this is a standalone financial statement of the company. No consolidation of any other company has been made in the company's financial statements.

For **Ahuja Arun & Co.**
Chartered Accountants
ICAI Firm Registration Number 012985N


CA Arun Ahuja

Partner
Membership Number: 089709
Place of Signature: New Delhi
Date: 23/05/2022
UDIN: 22089709AJKJKY5959



Annexure B

Report on Directions issued by The Comptroller and Auditor General of India under section 143(5) of Companies Act 2013 as Applicable from the year 2020-21 and onwards.

Railtel Enterprises Limited for the year 2021-22

I	<p>Whether, the company has system in place to process all the accounting transactions through IT system?</p> <p>If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.</p>	<p>Yes, The company is maintaining all the books of accounts on Oracle- ERP system.</p> <p>The processing of some transactions is through manual intervention. However, the accounting entries of the same are done through Oracle-ERP accounting software. There is no impact on the financial statements.</p>
II	<p>Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan?</p> <p>If yes, the financial impact may be stated.</p> <p>Whether such cases are properly accounted for?</p>	<p>Nil</p> <p>Not Applicable</p> <p>Not Applicable</p>
III	<p>Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government agencies were properly accounted for/ utilized as per its term and conditions?</p> <p>List the cases of deviation.</p>	<p>Yes</p> <p>Nil</p>

The above information has been verified based on the information and explanations furnished to us.

For Ahuja Arun & Co.

Chartered Accountants

ICAI Firm Registration Number 012985N

CA Arun Ahuja

Partner

Membership Number: 089709

Place of Signature: New Delhi

Date: 23/05/2022

UDIN: 22089709A.JK.JK.Y5959



ANNEXURE C

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RAILTEL ENTERPRISES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Railtel Enterprises Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ahuja Arun & Co.
Chartered Accountants
ICAI Firm Registration Number 012985N


CA Arun Ahuja
Partner
Membership Number: 089709
Place of Signature: New Delhi
Date: 23/05/2022
UDIN: 22089709AJKJKY5959



RailTel Enterprises Limited
Balance Sheet as at March 31, 2022

(Amount in Lakhs)

Particulars	Note No.	As at	
		March 31, 2022	March 31, 2021
		Audited	Audited
(A) ASSETS			
(1) NON-CURRENT ASSETS			
(i) Property, Plant and Equipments	2	6.88	11.35
TOTAL NON CURRENT ASSETS		6.88	11.35
(2) CURRENT ASSETS			
(i) Financial Assets			
(a) Trade Receivables	3	3,495.54	2,384.76
(b) Cash and Cash Equivalents	4	202.52	601.41
(c) Other Bank Balances	5	6,170.01	6,218.99
(d) Loans and Advances	6	4.97	0.86
(e) Other Current Financial Assets	7	1,488.41	793.24
(ii) Current Tax Assets (Net)	8	450.59	438.35
(iii) Other Current Assets	9	1,427.78	1,338.91
TOTAL CURRENT ASSETS		13,239.82	11,776.52
TOTAL ASSETS		13,246.70	11,787.87
(B) EQUITY AND LIABILITIES			
(1) EQUITY			
(i) Equity Share Capital	10	1,000.00	1,000.00
(ii) Other Equity	11	1,138.98	1,008.64
TOTAL EQUITY		2,138.98	2,008.64
(2) LIABILITIES			
a. NON CURRENT LIABILITIES			
i. Financial Liabilities			
(a) Borrowings		-	-
(b) Other Non Current Financial Liabilities	12	1,245.43	878.22
ii. Provisions	13	5.76	6.46
iii. Deferred Tax Liabilities (net)	14	7.46	0.22
iv. Other Non Current Liabilities		-	-
TOTAL NON CURRENT LIABILITIES		1,258.65	884.90
b. CURRENT LIABILITIES			
i. Financial Liabilities			
(a) Borrowings		-	-
(b) Trade Payables	15		
-Total outstanding dues of micro enterprises and small enterprises		76.11	320.54
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,638.27	2,184.47
(c) Other Current Financial Liabilities	16	871.97	343.29
ii. Provisions	17	0.02	0.24
iii. Other Current Liabilities	18	6,262.70	6,045.79
TOTAL CURRENT LIABILITIES		9,849.07	8,894.33
TOTAL EQUITY AND LIABILITIES		13,246.70	11,787.87

Significant Accounting Policies and the accompanying notes referred to above form an integral part of financial statement (from Note No 1 to 29)

As per our audit report of even date attached
For Ahuja Arun & Co.
Chartered Accountants
FRN 012985N

CA. Arun Ahuja
(Partner)

Membership No. 089709

Date: 23-05-2022

Place: New Delhi

UDIN: 22089709AJKJK45959



For and on behalf of the Board of Directors of
RailTel Enterprises Limited

H.C. Batra
H.C. Batra
Director & CFO
DIN: 08137865

Suresh Kumar
Suresh Kumar
Director & CEO
DIN: 09131274

Nikita Sharma
Nikita Sharma
Company Secretary
M No. A31561



RailTel Enterprises Limited
Statement of Profit and Loss for the Year Ended March 31, 2022

(Amount in Lakhs)

Particulars	Notes No.	For the Year Ended on	For the Year Ended on
		March 31, 2022	March 31, 2021
		Audited	Audited
I. INCOME			
a. Revenue from operations	19	5,156.85	6,068.93
b. Other Income	20	346.87	510.63
c. Finance Income	21	40.98	49.24
Total Income		5,544.70	6,628.80
II. EXPENSES			
a. Project Expenses	22	4,643.69	5,509.48
b. Employee Benefits Expenses	23	328.84	500.23
c. Administrative & Other Expenses	24	163.53	131.24
d. Finance Charges	25	227.09	223.19
e. Depreciation and Amortisation Expense	26	5.57	6.54
Total Expenses		5,368.72	6,370.68
III. Profit before exceptional items and tax		175.98	258.12
IV. Exceptional Items		-	-
V. Profit before tax		175.98	258.12
VI. Tax expenses			
a. Current Tax	27	37.74	52.79
b. Deferred Tax	27	7.24	(0.21)
c. Tax impact of earlier years	27	0.60	0.49
VII. Profit for the year (A)		130.40	205.05
VIII. Other comprehensive income(OCI):			
i. Items that will not be reclassified to Profit & Loss			
Remeasurement losses on defined benefit plans	28	(0.08)	-
Income tax relating to item that will not be reclassified to Profit &	28	(0.02)	-
Other comprehensive income/(Loss) (B)		(0.06)	-
Total comprehensive income for the year		130.34	205.05
IX. Earning per Equity Share of Rs 10/- each			
(a) Basic (in Rs.)	28(12)	1.30	2.05
(b) Diluted (in Rs.)	28(12)	1.30	2.05

Significant Accounting Policies and the accompanying notes referred to above form an integral part of financial statement (from Note No 1 to 29)

As per our audit report of even date attached
For Ahuja Arun & Co.
Chartered Accountants
FRN 012985N

CA Arun Ahuja
(Partner)

Membership No. 089709

Date: 23-05-2022

Place: New Delhi

UDIN: 22089709AJKJKY5959



For and on behalf of the Board of Directors of
RailTel Enterprises Limited

H.C. Batra

H.C. Batra
Director & CFO
DIN: 08137865

Suresh Kumar

Suresh Kumar
Director & CEO
DIN: 09131274

Nikita Sharma

Nikita Sharma
Company Secretary
M No. A31561



RailTel Enterprises Limited
Cash Flow Statement for the Year Ended March 31, 2022

(Amount in Lakhs)

Particulars	For the Year Ended on	For the Year Ended on
	March 31, 2022	March 31, 2021
	Audited	Audited
Cash Flow from operating activities		
Profit for the year	175.98	258.12
Adjustments for:		
Depreciation and Amortisation Expense	5.57	6.54
Interest Income (considered separately)	(338.65)	(502.27)
Non Cash Income (Discounting)	(40.98)	(49.24)
(profit)/ loss on sale of property, Plant and Equipment (net)	0.45	0.19
Operating profit/(loss) before working capital changes	(197.63)	(286.66)
(Increase)/decrease in Current Financial Assets	(1,864.64)	1,377.88
(Increase)/decrease in Non Financial Current Assets	(101.12)	(325.58)
Increase/(decrease) in Financial Current Liabilities	738.04	(2,117.44)
Increase/(decrease) in Non Financial Current Liabilities	216.65	(3,124.15)
Increase/(decrease) in Financial Non Current Liabilities	408.20	927.45
(Increase)/decrease in Non Financial Non Current Assets	(0.70)	6.46
Net cash generated from Operation before Tax	(801.20)	(3,542.02)
Income Tax	38.36	53.28
Net cash generated from / (used in) Operating Activities	(839.56)	(3,595.30)
Cash Flow from Investing Activities		
Purchase of Tangible & Intangible Assets	(1.81)	(4.94)
Sale Proceeds of Property, plant and equipment	0.27	0.32
Interest Income Received	393.23	596.42
Investment in Term Deposits	48.98	1,518.30
Net cash generated from / (used in) Investing Activities	440.67	2,110.10
Cash Flow from Financing Activities		
Dividend Paid		-
Dividend Distribution Tax Paid	-	-
Net cash generated from / (used in) financing activities	-	-
Effect of exchange difference on translation of cash and cash equivalents		
Net increase /(decrease) in cash and cash equivalents during the year	(398.89)	(1,485.20)
Cash and cash equivalents at the beginning of the year	601.41	2,086.61
Cash and cash equivalents at the end of the year	202.52	601.41

Significant Accounting Policies and the accompanying notes referred to above form an integral part of financial statement (from Note No 1 to 29)

1. Cash and Cash Equivalents include the following Balance Sheet amounts		
(i) Cash and Cash Equivalent (Maturity <= 3 Months)		
Flexi Deposits	196.75	565.50
(ii) Balances with Scheduled Bank		
In Current A/c	4.40	35.56
(iii) Cash in Hand (Imprest)	1.37	0.35
Total	202.52	601.41

2. Other Bank Balances		
BG Margin Money A/c*	71.89	125.32
In Term Deposit (Having original maturity of more than 3 months but less than 12 months or residual maturity less than 12 months)**	6,098.12	6,093.67
Total	6,170.01	6,218.99

Note:

* BG (Margin Money) represent bank deposit under lien (for issuing Bank guarantee by bank)

** Balance in Term Deposit includes FDRs from ETCS project funds INR 4338 lakhs as on 31.03.2022

As per our audit report of even date attached

For Ahuja Arun & Co.
Chartered Accountants
FRN 012985N

CA. Arun Ahuja
(Partner)
Membership No. 089709
Date: 23-05-2022
Place: New Delhi
UDIN: 22089709AJKJKY5959



H.C. Batra
H.C. Batra
Director & CFO
DIN: 08137865

Suresh Kumar
Suresh Kumar
Director & CEO
DIN: 09131274

Nikita Sharma
Nikita Sharma
Company Secretary
M No. A31561

For and on behalf of the Board of Directors of
RailTel Enterprises Limited

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2022

Note-1 Significant Accounting Policies

A. Corporate Information

RailTel Enterprises Limited ('the Company') incorporated in India on 12th August 2014 is a public sector undertaking. The company is promoted by and is under administrative control of RailTel Corporation of India Limited. The Registered office of the Company is situated at 6th Floor, 3rd Block, Delhi Technology Park, Delhi-110053 and Corporate Office at Plate-A, 6th Floor, Office Tower-2, East Kidwai Nagar, New Delhi-110023.

In line with the future business plan of RailTel it was felt to diversify into ICT project segment as a System Integrator. Hence, to have clear focus on project execution works, REL has been setup. Also this shall help RailTel make a clear distinction between RailTel's existing core activities viz-a-viz project works ensuring resource and accountable separation thereby making REL as a separate profit centre. This would also facilitate the Company in proper and suitably reflecting the operational results in a more transparent manner and activity wise. The aim is to exploit the capabilities and experience gained by RailTel from execution of number of small to large national level projects like National Knowledge Network (NKN), National Optical Fibre Network (NOFN), NE-I & NE-II projects under USOF, and various projects for many other Govt and private agencies. In recent years, RailTel has been expanding its portfolio of services in the areas of Data Centre, Cloud, Telepresence, Retail Broadband (Railwire), etc. With the creation of REL, RailTel aims to be one of the leading System Integrator in the country working in the field of ICT.

REL shall be taking up turnkey project work for creation, management and operation in the areas of IT, Telecom, networking, Data Center and Railway's ICT and S&T projects. With a dedicated focus and organization suited to executing projects in the areas of expertise, REL is poised to become a key driver of growth and innovation for RailTel as well

B. Summary of Significant Accounting Policies as per Ind-AS

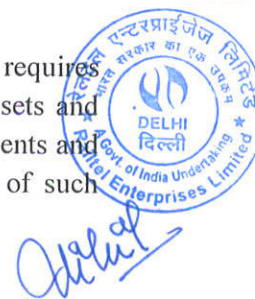
1. Basis for Preparation of financial statement

The financial statements of the Company have been prepared to comply in all the material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

The Accounting policies of the company have been drafted on the basis of Indian Generally Accepted Accounting principles (IGAAP) to the Indian Accounting Standards notified by the Ministry of Corporate Affairs on 16th February 2015 as the Companies (Indian Accounting Standards) Rules 2015 read with Companies (Indian Accounting Standards) Amendment Rules 2016. These financial statements are presented in Indian Rupees (Rs).

2. Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Examples of such



estimates include estimates of expected costs to be incurred to complete contracts, provision for doubtful debts, and estimated useful life of fixed assets. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the year in which the results are known / materialize.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the estimate affects only that year or in the year of the revision and future years, if the revision affects both current year and future year.

2A. Critical Accounting Estimates and Management Judgements

In application of the accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

Information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is stated here under:

Current tax

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

Deferred Tax Assets

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained/ recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Impairment of Trade Receivables

The impairment assessment for trade receivables are done based on assumptions about risk of default and expected loss. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.



Signature

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value the inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

3. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

4. Property Plant and Equipment (PPE)

- a. Property plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing cost for long term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, the company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repair and maintenance costs are recognized in profit or loss as incurred.
- b. Assets are recognized as tangible assets or intangible assets if provisional acceptance certificate has been issued or company has started offering services from these tangible or intangible assets.
- c. Where assets are installed on the premises of the customers (commonly called customer premise equipment –‘CPE’) such assets continue to be treated as PPE as the associated risks and rewards remain with the company and the management is confident of exercising control over them, expenses on such assets are treated as retrievable expenses (returnable item of assets after the decommissioning of link) and a depreciation of 100% may be charged on all these assets.
- d. All the non-retrievable expenses (Used only once and cannot be returned back from the customer premises) may be charged as expenses to Statement of profit & loss in the year of commissioning of services.



- e. Gain and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit & loss on the date of retirement or disposal.
- f. Advance paid towards acquisition of fixed assets and cost of assets not put to use before the year end, are disclosed as other non-current assets.
- g. Fixed assets under construction and cost of assets not put to use before the year end, are disclosed as capital work in progress.
- h. Freehold land is not depreciated. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each Balance Sheet date or whenever there are indicators for review.
- i. Assets are depreciated to the residual value on a straight-line basis over the estimated useful lives. The assets residual values and useful lives are reviewed at each financial year end or whenever there are indicators for review and adjusted prospectively.

SN	Name of Assets	Main asset/Component	Useful life of assets
1	Computer	Main Assets	3 Year 31.67%
2	Office Equipment's	Main Assets	5 Year 19%

5. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand, and other short term highly liquid deposits with bank, with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and Cash Equivalents include outstanding Bank Overdraft shown within the borrowings in Current Liabilities in Statement of Financial Position and which are considered an integral part of Company's cash management.

6. Revenue Recognition and Receivables

Service Revenues

Service revenues include incomes from project work for creation, management and operation in the areas of IT, Telecom, networking, Data Center and Railway's ICT and S&T projects. Revenues are recognized on proportionately basis on provision of services over the period of arrangement.

Revenue shall be measured at the fair value of the consideration received or receivables.

Service revenues are recognised as the services are rendered and are stated net of discounts, waivers and taxes. Service revenue is recognised from the date of satisfactory installation services at the customer site and as per terms of contract finalized with the customers.

Deferred revenue includes amount received in advance from customers which would be recognised over the periods when the related services are expected to be rendered.



Deposit Works

When the outcome of a contract can be estimated reliably, contract revenue and contract costs associated with the contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period based on statements of account received from the contractors.

Interest and Other Income

For all financial instruments measured at amortised cost and interest-bearing financial assets, classified as financial assets at fair value through profit or loss or as available for sale, interest income is recognized using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in 'finance income' in the income statement.

7. Uncollectible accounts receivable

Amounts due from debtors that have been outstanding, though fully provided, are evaluated on a regular basis by the management and are written off, if as a result of such evaluation, it is determined that these amounts will not be collected.

8. Unbilled Revenue

Unbilled revenue represent revenue recognised in respect of services provided from the last bill cycle date to the end of the reporting period. These are billed in subsequent periods as per the terms of the billing plans/contractual arrangements.

9. Employee Benefits

Employee benefits include provident fund, pension, gratuity and compensated absences.

Defined contribution plans

a. Provident Fund: The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made. 12% of the Basic pay plus dearness allowance of employees and equal contribution of the corporation is contributed to provident fund maintained with the Regional Provident Fund Commissioner. Corporation's contribution to provident fund is charged to revenue.

b. Pension: Company has pension Scheme for its employees, under defined contribution plan Company will pay an amount equal to 10% of Basic pay+ DA of the eligible employees

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each year end. Actuarial gains and losses are recognized in the Statement of Other Comprehensive Income in the year in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost.



i) Gratuity is payable on separation @15 days' pay for each completed year of service to eligible employee, who rendered continuous service of 5 year or more. The gratuity ceiling of Rs 20 lakhs has been considered for actuarial valuation.

ii) Leave Encashment is payable on separation to eligible employee who have accumulated earned leave. Leave salary is provided for based on valuation, as balance sheet date, made by independent actuary.

iii) The Company has Post- Retirement Medical Scheme (PRMS) to provide assistance for meeting a part of medical expenses incurred by retired members only after their retirement for dependent family members and self and dependent family members of the ex-employee in case of death of the employee.

iv) Foreign Service Contribution payable for leave salary and pension in respect of employees who have joined the corporation on deputation for a fixed period from Indian Railways in terms of Government rules and regulations is charged to revenue on accrual basis.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- i) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- ii) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

10. Taxes

Current Income Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax Asset/Liability is recognized on temporary differences calculated based on the Balance Sheet Approach being the differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose that accumulate over the period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all temporary differences. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.



11. Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per Share ('EPS') comprise the net profit after tax attributable to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

12. Prior Period Expenses

Income/Expenditure relating to prior period, which do not exceed ₹ 2,00,000/- in each case, are treated as income/expenditure of current year.

13. Exceptional Item

Exceptional items are generally non-recurring item of income & expenses within profit & loss from ordinary activity which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the company for the year.

14. Provisions and Contingencies

The Company recognizes a provision when there is a present obligation as a result of a past event and it is probable that it would involve an outflow of resources and a reliable estimate can be made of the amount of such obligation.

When the Company expects some or all of provision to be reimbursed, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate the risks specific to the liability. Where discounting is used the increase in the provision due to the passage of time is recognized as finance cost.

A disclosure for a contingent liability is made at Fair Value where it is more likely than not that a present obligation or possible obligation may result in or involve an outflow of resources. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no disclosure is made.

Contingent assets are not recognized in the financial statements.

15. Operating cycle

Based on the nature of services / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and noncurrent.

16. Dividend

Dividend distribution to the Company's shareholders is recognized as a liability in the company's financial statements in the period in which the dividends are approved by the Company's shareholders.



Interim dividend is provided for in the year of payment.

17. Financial Instruments

A. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and liabilities at initial recognition.

All financial assets and liabilities are initially recognized at fair value plus directly attributable transaction costs in case of financial assets and liabilities not at fair value through profit or loss. Financial assets and liabilities carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the statement of profit & loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

B. Financial Assets

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

C. Financial Liabilities



Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows: Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in Statement of Profit and Loss.

18. Basis for Preparation of Interim financial statement

The Interim financial statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Rules), 2015 (as amended). Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised Ind AS on an ongoing basis.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.



NON CURRENT ASSETS

Note 2. Property Plant & Equipment

(Amount in Lakhs)

Particulars	Computer	Office Equipments	Total
Year Ended March 31, 2021			
Gross Carrying amount			
Cost as at April 1, 2020	17.30	1.52	18.82
Additions	3.99	0.95	4.94
Disposal	0.80	0.05	0.85
Transfer	-	-	-
Closing Gross Carrying Amount	20.49	2.42	22.91
Accumulated Depreciation			
Opening accumulated Depreciation	5.04	0.31	5.35
Charge during the year	6.15	0.39	6.54
Disposals / adjustment	0.31	0.02	0.33
Closing Accumulated Depreciation	10.88	0.68	11.56
Impairment			
Opening accumulated Impairment	-	-	-
Impairment during the year	-	-	-
Reversal of Impairment during the year	-	-	-
Closing Accumulated Impairment	-	-	-
NET CARRYING AMOUNT- March 31, 2021	9.61	1.74	11.35

Particulars	Computer	Office Equipments	Total
Year Ended March 31, 2022			
Gross Carrying amount			
Cost as at April 1, 2021	20.49	2.42	22.91
Additions	1.60	0.21	1.81
Disposal	1.80	0.33	2.13
Transfer	-	-	-
Closing Gross Carrying Amount	20.29	2.30	22.59
Accumulated Depreciation			
Opening accumulated Depreciation	10.88	0.68	11.56
Charge during the year	5.14	0.43	5.57
Disposals / adjustment	1.27	0.15	1.42
Closing Accumulated Depreciation	14.75	0.96	15.71
Impairment			
Opening accumulated Impairment	-	-	-
Impairment during the year	-	-	-
Reversal of Impairment during the year	-	-	-
Closing Accumulated Impairment	-	-	-
NET CARRYING AMOUNT- March 31, 2022	5.54	1.34	6.88

As per our report of even date attached
For Ahuja Arun & Co.
Chartered Accountants
FRN 012985N

CA. Arun Ahuja
(Partner)
Membership No. 089709

Date: 23-05-2022

Place: New Delhi

UDIN: 22089709AJKJK45959



For and on behalf of the Board of Directors of
RailTel Enterprises Limited

H.C Batra
Director & CFO
DIN: 08137865

Suresh Kumar
Director & CEO
DIN: 09131274

Nikita Sharma
Company Secretary
M No. A31561



CURRENT ASSETS

Note 3. Trade Receivables

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good unless stated Otherwise		
Project works		
Considered Good	3,504.30	2,384.76
Considered Doubtful		
Total	3,504.30	2,384.76
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	8.76	-
Total	3,495.54	2,384.76

Note 4. Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Cash and Cash Equivalent (Maturity <= 3 Months)		
Term Deposits	196.75	565.50
(ii). Balances with Scheduled Bank		
In Current A/c	4.40	35.56
(iii) Cash in Hand (Imprest) A/c	1.37	0.35
Total	202.52	601.41

Note 5. Other Bank Balances

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
BG Margin Money A/c*	71.89	125.32
In Term Deposit (Having original maturity of more than 3 months but less than 12 months or residual maturity less than 12 months)**	6,098.12	6,093.67
Total	6,170.01	6,218.99

Note:

* BG (Margin Money) represent bank deposit under lien (for issuing Bank guarantee by bank)

** Balance in Term Deposit includes FDRs from ETCS project funds INR 4338 lakhs as on 31.03.2022



Note 6. Loans and Advances

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good Unless Stated Otherwise		
Advances to Employee	4.97	0.86
Advances to Others	-	0.00
Total	4.97	0.86

Note 7. Other Current Financial Assets

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good unless stated otherwise		
Security Deposits	12.22	12.23
Accrued interest on term deposits	236.15	290.73
EMD Deposited	5.81	1.93
Unbilled Revenue	1,167.66	488.35
Other Receivable #	66.57	-
Total	1,488.41	793.24

Receivable from Holding Company Railtel Corporation of India Limited

Note 8. Current Tax Assets

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
TDS-Income Tax	55.05	101.48
Advance Income Tax	-	52.43
IT Refundable	395.54	284.44
Total	450.59	438.35

Note 9. Other Current Assets

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Tax Authorities		
- VAT Credit	13.62	13.62
- GST on Advance from Customers	920.44	920.44
- GST Input	491.28	402.35
Recoverable From Others	2.44	2.50
Total	1,427.78	1,338.91



Note 10. Equity Share Capital

(Amount in Lakhs)

(a) Authorised Share Capital:

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Shares		
5,00,00,000 Equity shares of Rs.10/- each	5,000	5,000
Issued Subscribed & Paid up Capital:		
1,00,00,000 Equity shares of Rs.10/- each	1,000	1,000
Total	1,000	1,000

(b) Shares held by Holding company, its Subsidiary and Associates:

Particulars		As at March 31, 2022	As at March 31, 2021
Holding Company	Number	1,00,00,000	1,00,00,000
Railtel Corporation of India Limited	%	100%	100%

(c) Details of Shareholders holding more than 5% Shares:-

Particulars		As at March 31, 2022	As at March 31, 2021
Holding Company	Number	1,00,00,000	1,00,00,000
Railtel Corporation of India Limited	%	100%	100%

(d) The Reconciliation of number of shares outstanding is set out below:-

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Shares Opening	1,00,00,000	1,00,00,000
Add: Shares issued	-	-
Less: Buy back	-	-
Equity Shares at the End	1,00,00,000	1,00,00,000

(e) Terms and Conditions

Right, Preference and restriction attached to shares

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. During the year ended March 31, 2022, company has not declared any dividend.



RailTel Enterprises Limited
Statement of Changes in Equity for the Period ended March 31, 2022

Note 11. Other Equity

A. EQUITY SHARE CAPITAL

(Amount in Lakhs)

As on April 1, 2020	1,000.00
Change in Equity Share Capital	-
As on March 31, 2021	1,000.00
As on April 1, 2021	1,000.00
Change in Equity Share Capital	-
As on March 31, 2022	1,000.00

B. OTHER EQUITY

(Amount in Lakhs)

Particulars	Retained Earnings	General Reserve	Other Reserves	Total Equity
Balance as at April 1, 2020	803.59			803.59
Add: Total Comprehensive Income	205.05			205.05
Less: Transfer to General Reserve	-			-
Balance as at March 31, 2021	1,008.64			1,008.64
Balance as at April 1, 2021	1,008.64	-	-	1,008.64
Add: Total Comprehensive Income	130.34			130.34
Less: Transfer to General Reserve	-	-		-
Balance as at March 31, 2022	1,138.98	-	-	1,138.98

Significant Accounting Policies and the accompanying notes referred to above form an integral part of financial statement (from Note No 1 to 29)

As per our audit report of even date attached
For Ahuja Arun & Co.
Chartered Accountants
FRN 012985N

CA Arun Ahuja
(Partner)
Membership No. 089709
Date: 23-05-2022
Place: New Delhi
UDIN: 22089709AJKJKY5959



For and on behalf of the Board of
Directors of RailTel Enterprises Limited

H.C. Batra

H.C. Batra
Director & CFO
DIN: 08137865

Suresh Kumar

Suresh Kumar
Director & CEO
DIN: 09131274

Nikita Sharma

Nikita Sharma
Company Secretary
M No. A31561



NON CURRENT LIABILITIES

Note 12. Non Current Financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	371.43	271.71
Retention Money	874.00	606.51
Total	1,245.43	878.22

Note 13. Long Term Provisions

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Leave Encashment & Gratuity (LT)	5.76	6.46
Total	5.76	6.46

Note 14. Deferred Tax Liabilities (net)

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability		
Depreciation claimed as deduction under Income Tax Act but chargeable in the statement of profit and loss in future years	-	0.22
Others	10.32	-
Less:		
Deferred Tax Assets		
Provision on debtors	2.20	-
Depreciation charged in the statement of profit and loss but to be claimed as deduction under Income Tax Act in future years	0.66	-
Total Deferred Tax Liability/ (Assets) (Net)	7.46	0.22

CURRENT LIABILITIES

Note 15. Trade Payables

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables		
Micro and Small Enterprises	76.11	320.54
Other than Micro and Small Enterprises	2,638.27	2,184.47
Total	2,714.38	2,505.01



Note 16. Other Current Financial liabilities*(Amount in Lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	57.83	56.80
Retention Money	27.37	149.63
Expense payable	762.17	112.75
EMD Payable	24.60	24.11
Total	871.97	343.29

Note 17. Short Term Provisions*(Amount in Lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Leave Encashment & Gratuity (ST)	0.02	0.24
Total	0.02	0.24

Note 18. Other Current Liabilities*(Amount in Lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Revenue/Advance from Customer	21.59	11.93
Advance-ETCS Project	5,034.00	5,034.00
Advance-Others	256.75	398.82
Project Control Account (ETCS)	543.74	316.66
		-
OTHER PAYABLES		-
Payable to Others	406.62	284.38
Total	6,262.70	6,045.79

*Original*

Note 19. Revenue from operations

(Amount in Lakhs)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Income from Projects	5,156.85	6,068.93
Total	5,156.85	6,068.93

Note 20. Other Income

(Amount in Lakhs)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Interest Income		
Interest Income on deposits with Bank #	338.65	502.27
Interest Income on IT Refund	8.22	5.98
Other Non Operating Income		
Miscellaneous Income	-	2.38
Total	346.87	510.63

Includes *Interest Income on ETCS Project Funds is INR 227.09 Lacs for FY 2021-22

Note 21. Finance Income

(Amount in Lakhs)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Discounting Impact of Liability	40.98	49.24
Total	40.98	49.24

Note 22. Expenses on Project

(Amount in Lakhs)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Project Expense	4,643.69	5,509.48
Total	4,643.69	5,509.48

Note 23. Employee Benefit Expenses

(Amount in Lakhs)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Salary and Wages	310.61	483.49
Contribution to Provident Fund	18.23	16.74
Total	328.84	500.23

Note 24. Administrative & Other Expenses

(Amount in Lakhs)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Auditor's Remuneration		
(a) Auditor	0.84	0.53
(b) For Taxation Matters	0.35	0.25
Bank Charges	0.11	0.07
Rates and Taxes	0.75	2.07
Professional & Consultancy	39.02	31.81
Printing & Stationary Expenses	1.14	1.88
Business Development Expenses	0.16	0.45
Travelling & Conveyance Expense	56.46	32.62
Misc Expenses	3.54	3.16
Advertisement Tender	-	0.18
Computer Software Expense	-	1.34
Repair and Maintenance - Others	0.05	0.55
Manpower Support	51.90	56.11
Training Fees	-	0.03
Net Loss from Sale of Assets	0.45	0.19
Expected credit loss	8.76	-
Total	163.53	131.24



Note 25. Finance charges

(Amount in Lakhs)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Finance Charges#	227.09	223.19
Total	227.09	223.19

FY 2021-22: Interest Income of INR 227.09 Lacs from ETCS Project FDRs is transferred to ETCS project funds.

Note 26. Depreciation and Amortisation

(Amount in Lakhs)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Depreciation on Tangible Assets	5.57	6.54
Total	5.57	6.54

Note 27. Tax Expenses

(Amount in Lakhs)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Current Tax (Income Tax)	37.74	52.79
Tax impact of earlier Years	0.60	0.49
Deferred Tax Asset	7.24	(0.21)
Total	45.58	53.07

Note 28. Other Comprehensive Income(OCI)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Items that will not be reclassified to Profit & Loss		
Remeasurement gain/(losses) on defined benefit plans	(0.08)	-
Income tax relating to item that will not be reclassified to Profit & Loss	(0.02)	-
Total	(0.06)	-



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Note- 29

OTHER EXPLANATORY NOTES AND DISCLOSURES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2022

- 1 These Financial Statements are presented in Indian Rupees (INR) which is the Company's functional currency.
- 2 Figures have been rounded off to nearest Rupees in Lakhs. Previous year figures have, wherever necessary, been rearranged/regrouped to conform the presentation of the Current year.
- 3 (a) The Current Assets/ Liabilities have been determined if they are receivable / payable within 1 year from the date of Balance Sheet. Rest has been treated as Non-Current.
(b) No loans & advances has been given to the promoters, Directors, KMPs & other related parties (Previous Year- Nil)
- 4 The Interest income includes Interest received on Bank Term Deposits on account of European Train Control System (ETCS) Project of Rs.227.09 lakh. The interest expense recognized on project advances received on ETCS project is Rs.227.09 lakh and the same is credited to Project Control Account.
- 5 Disclosure relating to dues to Micro, Small and Medium Enterprise:

(Amount in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Amount remaining unpaid to any supplier:		
a) Principal Amount	76.11	320.54
b) Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Para-wise disclosure of Applicable Indian Accounting Standards are as below:

6 **Financial Instruments**

FINANCIAL ASSETS

Trade receivables

As per Ind AS 109, Company is following simplified approach of expected credit loss model for recognizing the allowance for doubtful debts.

Security Deposits

There are some deposits which are being kept with government authorities i.e., commercial tax department, which are considered as financial asset.

FINANCIAL LIABILITIES

Security Deposits, Retention Money & Earnest Money Deposit

Security Deposits, Retention Money and Earnest Money Deposit are classified as Financial Liabilities.

7 **Disclosures in respect of IND AS 8: "ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS"**

8.1 Any item of prior period error which exceeds 1% of revenue from operations is considered for materiality test which is in accordance with Schedule III of the Companies Act 2013. Accordingly, in compliance with Ind AS-8, there is no need to re-state financial statements of prior period, since prior period errors are not material in nature. Accordingly impact on other equity (Note 11) due to prior period error is Nil (Previous Year- Nil)



8 Disclosures as required by IND AS 12 – Income Taxes

(Amount in Lakhs)

Particulars	Provided during	As at March	Provided during	As at March 31,
	the year ended Mar 31, 2022	31, 2022	the year ended Mar 31, 2021	2021
Deferred Tax Liability				
Related to Depreciation on Fixed Assets	-	-	0.22	0.22
Others	10.32	10.32	-	-
Total Deferred Tax Liabilities	10.32	10.32	0.22	0.22
Deferred Tax Assets				
Provision on debtors	2.20	2.20	-	-
Related to Depreciation on Fixed Assets	0.88	0.66	-	-
Others	-	-	-	-
Total Deferred Tax Assets	3.08	2.86	-	-
Deferred Tax Liability / (Asset) (Net)	7.24	7.46	0.22	0.22

Reconciliation between the average effective tax rate and the applicable tax rate –

Effective tax rate is generally influenced by various factors, including differential tax rates, non-deductible expenses, provisions, and other tax deductions. The change in effective tax rate from Mar'22 & Mar'21 is mainly due to change in tax rates as tabulated here under:

(Amount in Lakhs)

Particulars	March 31, 2022		March 31, 2021	
	(In %)	(In Rs. Lakhs)	(In %)	(In Rs. Lakhs)
PBT		175.98		258.12
Applicable Tax Rate	25.17%	44.29	25.17%	64.96
1. Tax effect of income that are not taxable in determining taxable profit	-5.86%	-10.32	-4.80%	-12.39
2. Tax effect of expenses that are not deductible in determining taxable profit	2.15%	3.79	0.08%	0.22
3. Tax effect on previous years disallowances	0.00%	-	0.00%	-
4. Tax effect of additional deductions	0.00%	-	0.00%	-
5. Tax expenses/income related to prior period	0.00%	-	0.00%	-
6. difference in tax due to reclassification of income and expenses	0.00%	-	0.00%	-
Average Effective Tax	21.46%	37.76	20.45%	52.79

9 Disclosures as required by IND AS 16 – Property, Plant & Equipment & IND AS 38 – Intangible Assets

- a) The Company has continued with the carrying value of Property, Plant & Equipment & Intangible asset at the date of transition to Ind-AS measured as per Indian GAAP.
- The depreciation has been charged at the straight-line method
- c) The useful life of all the PPE / Intangible Assets have been defined in the accounting policies
- d) The gross carrying amount and the accumulated depreciation at the beginning and at the end of year is as per Note 2 to accounts.
- e) No assets have been classified as held for sale in accordance with IND AS 105.
- f) No asset has been acquired through business combinations.
- g) Company has not revalued its property, plant & Equipment (including right of use assets).There is no increase or decrease on account of impairment loss recognized or reversed in other comprehensive income in accordance with IND AS 36.
- h) No impairment loss has been recognized in profit & loss in accordance with IND AS 36
- i) No impairment loss has been reversed in profit & loss in accordance with IND AS 36
- j) Depreciation on all the PPE has been disclosed separately
- k) There is no restriction on title of PPE and nothing has been pledged as security and liability.
- l) Entire depreciation has been recognized in the statement of Profit & Loss account, nothing has been charged to cost of other assets. Accumulated depreciation at the end of the year has been shown separately.
- m) There are no contractual commitments for the acquisition of PPE.
- n) There are no temporarily idle PPE / intangible assets.
- o) During the reporting Period Assets having Net Book Value of Rs. 0.71 Lakhs (Gross Book Value 2.13 Lakhs) has been retired with sale proceeds of Rs. 0.27 Lakhs and loss of Rs 0.45 Lakhs has been booked.



10 Disclosure Requirement as per IND AS 19 – Employee Benefits

Pension:

REL will pay an amount equal to 10% of Basic pay + DA of the eligible employees.

Provident Fund:

All regular employees of the Company (excluding those on deputations) are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and employer make monthly contribution to the plan at a pre-determined rate (presently 12%) of the employees' salary consisting of Basic pay and Dearness allowance. These contributions are made to the fund administered and managed by Provident Fund Commissioner. The contributions of PF of the employee on deputation are made to the funds of their parent department

Employee Benefits – Defined Benefit

Gratuity

The Company has scheme of gratuity plan for its employees from LIC. Every employee who has completed at least five years of service are entitled for gratuity at the time of relinquishment of employment for 15 days of last drawn salary for each completed year of service. The scheme is funded through LIC in the form of qualifying insurance policy.

Leave Encashment

The Company has scheme of Leave Encashment payable to eligible employees who have accumulated earned leave subject to maximum ceiling of 300 earned leave including half pay leave. Leave salary is provided for based on actuarial valuations, as at the Balance Sheet date. The scheme is funded through LIC.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the Balance Sheet for the above defined benefit plan.

Table I: Assumptions

Assumptions	Gratuity		Leave Encashment	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount Rate	6.98% per annum	6.27% per annum	6.98% per annum	6.27% per annum
Rate of increase in Compensation levels	6.00% per annum	6.00% per annum	6.00% per annum	6.00% per annum
Rate of Return on Plan Assets	NA	NA	NA	NA
Average future service (in Years)	9.00 Years	10.00 Years	-	-

(Amount in Lakhs)

Table II: Service Cost

All Figures in INR	Gratuity		Leave Encashment	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current Service Cost	1.40	1.29	1.45	1.65
Past Service Cost (including curtailment Gains/Losses)	-	1.30	-	2.46
Gains or losses on Non Routine settlements	-	-	-	-
Total	1.40	2.59	1.45	4.11

Table III: Net Interest Cost

All Figures in INR	Gratuity		Leave Encashment	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Interest Cost on Defined Benefit Obligation	0.16	-	0.26	-
Interest Income on Plan Assets	-	-	-	-
Net Interest Cost (Income)	0.16	-	0.26	-



Table IV: Change in Present Value of Obligations

	Gratuity	Leave Encashment	Gratuity	Leave Encashment
All Figures in INR	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Opening of defined benefit obligations	2.59	4.11	-	-
Service cost	1.40	1.45	2.59	4.11
Interest Cost	0.16	0.26	-	-
Benefit Paid	-	-	-	-
Actuarial (Gain)/Loss on total liabilities:	0.08	(0.16)	-	-
- due to change in financial assumptions	(0.24)	(0.26)	-	-
- due to change in demographic assumptions	-	-	-	-
- due to experience variance	0.32	0.10	-	-
Closing of defined benefit obligation	4.23	5.66	2.59	4.11

Table V: Change in Fair Value of Plan Assets

	Gratuity	Leave Encashment	Gratuity	Leave Encashment
All Figures in INR	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Opening fair value of plan assets	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
Employer Contribution	-	-	-	-
Benefit Paid	-	-	-	-
Closing fair value of plan assets	-	-	-	-

Table VI: Actuarial (Gain)/Loss on Plan Asset

	Gratuity	Leave Encashment	Gratuity	Leave Encashment
All Figures in INR	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Expected Interest Income	-	-	-	-
Actual Income on Plan Asset	-	-	-	-
Actuarial gain / (loss) on Assets	-	-	-	-

Table VII: Other Comprehensive Income/(Loss)

	Gratuity	Leave Encashment	Gratuity	Leave Encashment
All Figures in INR	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Opening amount recognized in OCI outside P&L account	-	N/A	-	N/A
Actuarial gain / (loss) on liabilities	(0.08)	N/A	-	N/A
Actuarial gain / (loss) on assets	-	N/A	-	N/A
Closing amount recognized in OCI outside P&L account	(0.08)	N/A	-	N/A

Table VIII: The amount to be recognized in Balance Sheet Statement

	Gratuity	Leave Encashment	Gratuity	Leave Encashment
All Figures in INR	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Present Value of Obligations	4.23	5.66	2.59	4.11
Fair value of plan assets	-	-	-	-
Net Obligations	4.23	5.66	2.59	4.11
Amount not recognized due to asset limit	-	-	-	-
Net defined benefit liability / (assets) recognized in balance sheet	4.23	5.66	2.59	4.11



Table IX: Expense Recognized in Statement of Profit and Loss

	Gratuity	Leave Encashment	Gratuity	Leave Encashment
All Figures in INR	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Service cost	1.40	1.45	2.59	4.11
Net Interest Cost	0.16	0.26	-	-
Net actuarial (gain)/ loss	-	(0.16)	-	-
Expenses Recognized in the statement of Profit & Loss	1.56	1.55	2.59	4.11

Table X: Major categories of plan assets (as percentage of total plan assets)

	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Item	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Fund Managed by Insurer	100%	100%	100%	100%
Total	100%	100%	100%	100%

Table XI: Change in Net Defined Obligations

	Gratuity	Leave Encashment	Gratuity	Leave Encashment
All Figures in INR	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Opening of Net defined benefit liability	2.59	4.11	0.00	0.00
Service cost	1.40	1.45	2.59	4.11
Net Interest Cost	0.16	0.26	0.00	0.00
Re-measurements	0.08	-0.16	0.00	0.00
Contribution paid to fund	0.00	0.00	0.00	0.00
Closing of Net defined benefit liability	4.23	5.66	2.59	4.11

Table XII: Reconciliation of Expense in Profit and Loss Statement

	Gratuity	Leave Encashment	Gratuity	Leave Encashment
All Figures in INR	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Present Value of Obligation as at the end of the year	4.23	5.66	2.59	4.11
Present Value of Obligation as at the beginning of the year	(2.59)	(4.11)	-	-
Benefit Paid	-	-	-	-
Actual Return on Assets	-	-	-	-
OCI	(0.08)	N/A	-	N/A
Expenses Recognized in the Statement of Profit and Loss	1.56	1.55	2.59	4.11

Table XIII: Reconciliation of Liability in Balance Sheet

	Gratuity	Leave Encashment*	Gratuity	Leave Encashment
All Figures in INR	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Opening net defined benefit liability / (asset)	2.59	4.11	-	-
Expense charged to profit and loss account	1.56	1.55	2.59	4.11
Amount recognized outside profit & loss account	-	-	-	-
Employer Contributions	-	-	-	-
OCI	0.08	-	-	-
Transferred to Holding Company	-	(4.11)	-	-
Closing net defined benefit liability / (asset)	4.23	1.55	2.59	4.11

* Leave Encashment liability as at March 31, 2022 is shown as Rs. 1.55 lakh in the books because liability of Rs. 4.11 lakh for the FY 2020-21 was paid to the Holding Company.



Table XIV: Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

Item	Period	Gratuity			Leave Encashment		
		Amt.	Impact (Absolute)	Impact %	Amt.	Impact (Absolute)	Impact %
Base Liability	Mar'22	4.23			5.66		
	Mar'21	2.59			4.11		
Increase Discount Rate by 0.50%	Mar'22	4.07	-0.16	-3.73%	5.49	-0.17	-3.02%
	Mar'21	2.48	-0.11	-4.19%	3.98	-0.14	-3.32%
Decrease Discount Rate by 0.50%	Mar'22	4.40	0.17	3.90%	5.84	0.18	3.15%
	Mar'21	2.70	0.11	4.41%	4.26	0.14	3.47%
Increase Salary Inflation by 1.00%	Mar'22	4.57	0.34	7.98%	6.01	0.35	6.13%
	Mar'21	2.82	0.23	8.98%	4.39	0.28	6.77%
Decrease Salary Inflation by 1.00%	Mar'22	3.92	-0.31	-7.42%	5.34	-0.33	-5.77%
	Mar'21	2.37	-0.21	-8.28%	3.85	-0.26	-6.32%
Increase Withdrawal Rate by 1.00%	Mar'22	4.16	-0.08	-1.80%	5.49	-0.17	-3.03%
	Mar'21	2.51	-0.08	-2.95%	3.99	-0.12	-2.99%
Decrease Withdrawal Rate by 1.00%	Mar'22	4.31	0.08	1.80%	5.85	0.18	3.27%
	Mar'21	2.66	0.08	3.00%	4.25	0.13	3.24%

Table XV: Maturity Profile of Defined Benefit Obligation (Valued on discounted basis)

All Figures in INR	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Year 1	0.02	0.29	0.01	0.23
Year 2	0.03	0.31	0.01	0.22
Year 3	0.12	0.29	0.01	0.21
Year 4	0.11	0.28	0.07	0.20
Year 5	0.11	0.26	0.07	0.19
After 5th Year	3.84	4.23	2.41	3.07
Total	4.23	5.66	2.59	4.11

11 IND-AS – 24: Related party disclosures

A) With Holding Company (RailTel Corporation of India Limited):

(Amount in Lakhs)

Nature of Transactions	March 31, 2022	March 31, 2021
On account of Project related expenses	2,398.54	2,015.27
On account of Admin and other expenses	51.90	56.11
Payable to Railtel Corporation of India Ltd.	1,667.58	1,312.70
Expense Payable	557.69	100.80
Purchase of fixed assets	NA	NA

Nature of Transactions	March 31, 2022	March 31, 2021
On account of Revenue from operation	68.63	-
On account of Services to Holding Company	174.44	-
Receivable from Railtel Corporation of India Ltd.	-	-
Other Receivable	66.57	-

B) With Key Managerial Personnel

Disclosures of transactions of the Company with Key Managerial Personnel:

(Amount in Lakhs)

Particulars	Name	Smt. Nikita Sharma
	Designation	Company Secretary
Salaries and Allowances	2021-22 (Mar'22)	12.64
	2020-21 (Mar'21)	11.41
Retirement Benefit Paid	2021-22 (Mar'22)	1.85
	2020-21 (Mar'21)	1.66



C) With Other Companies of Railways

(Amount in Lakhs)

Particulars	Period	Revenue	Expense	Receivable	Payable	Advance received
Indian Railway Catering and Tourism Corporation Limited	Mar'22	240.22	-	80.45	-	-
	Mar'21	439.03	-	141.58	-	-
National High Speed Rail Corporation Limited	Mar'22	10.05	-	4.29	-	-
	Mar'21	13.40	-	4.20	-	-
Research Design and Standards Organisation	Mar'22	26.64	-	9.34	-	-
	Mar'21	37.28	-	17.39	-	-
Chittaranjan Locomotive Works	Mar'22	13.48	-	5.31	-	-
	Mar'21	18.02	-	5.42	-	-
Indian Railways	Mar'22	1,422.78	-	1,301.75	-	5,360.35
	Mar'21	2,424.96	-	1,039.88	-	5,398.75
Dedicated Freight Corridor Corporation of India	Mar'22	-	-	-	-	-
	Mar'21	-	-	3.00	-	-
Container Corporation of India Ltd.	Mar'22	128.67	-	320.43	-	-
	Mar'21	174.09	-	128.79	-	-
Modern Coach Factory (MCF)	Mar'22	-	-	5.66	-	-
	Mar'21	1.60	-	5.66	-	-
Total	Mar'22	1,841.84	-	1,727.23	-	5,360.35
	Mar'21	3,108.38	-	1,345.92	-	5,398.75

12 Earnings per share calculated in accordance with the provisions of IND AS – 33

(Amount in Lakhs)

Numerator	For the period ended March 31, 2022	For the period ended March 31, 2021
Net Profit after tax as per Statement of Profit and Loss Account (Used as Numerator) (Rs. in Lakhs)	130.40	205.05
Denominator		
-Number of Equity Shares (Face value of Rs.10/- each)	1,00,00,000	1,00,00,000
-Number of Shares allotted during the period	NIL	NIL
-Weighted Average number of equity shares for calculating Basic Earnings Per Share	1,00,00,000	1,00,00,000
-Weighted Average number of equity shares for calculating Diluted Earnings Per Share	1,00,00,000	1,00,00,000
-Basic Earnings Per Share (Rs. / per share) (Face value of Rs.10/- each)	1.30	2.05
-Diluted Earnings Per Share (Rs. / per share) (Face value of Rs.10/each)	1.30	2.05

13 Disclosures as required by IND AS 37: Provisions, Contingent Liabilities and Contingent Assets

Contingent Liabilities:

INR 90.06 Lakhs represents the Bank Guarantees submitted by the Company as at Mar'22 (Previous Period Mar'21: INR 158.73 Lakhs represents the Bank Guarantees submitted by the Company)

Contingent Assets:

There are no contingent assets



14 Disclosure as required by IND AS 107, IND AS 109 & IND AS 113

Valuation techniques and process used to determine fair values

- The carrying value of financial assets and liabilities with maturity less than 12 months are considered to be representative of their fair value.
- Fair value of other financial assets and liabilities carried at amortized cost is determined by discounting of cash flows using discount rate.
- A discount rate of 5% (SBI Rate) has been used for balances as on Mar 31, 2022

Financial Instrument

Financial Instruments by Category

The carrying value of financial instruments by each category were as follows: -

(Amount in Lakhs)

Particulars	Financial Assets/Liabilities at amortised costs		Financial Assets/Liabilities at FVTPL		Financial Assets/Liabilities at FVTOCI	
	Mar'22	Mar'21	Mar'22	Mar'21	Mar'22	Mar'21
Assets						
Trade Receivables (Refer Note No. 3)	3,495.54	2,384.76	-	-	-	-
Cash & Cash Equivalents (Refer Note No. 4)	202.52	601.41	-	-	-	-
Other Financial Assets (Refer Note No. 7)	1,488.41	793.24	-	-	-	-
Liabilities						
Trade Payables (Refer Note No. 15)	2,714.38	2,505.01	-	-	-	-
Other Financial Liabilities (Refer Note No. 12 & 16)	2,117.40	1,221.50	-	-	-	-

Trade Receivables ageing schedule Mar 31, 2022

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment/date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	897.34	813.10	1,531.64	262.22	-	3,504.30
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	897.34	813.10	1,531.64	262.22	-	3,504.30
Less: Allowance for credit loss	-	-	-	-	-	8.76
Trade Receivables	-	-	-	-	-	3,495.54

Trade Receivables ageing schedule Mar 31, 2021

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment/date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,902.65	139.88	342.23	-	-	2,384.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	1,902.65	139.88	342.23	-	-	2,384.76
Less: Allowance for credit loss	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	2,384.76

Unbilled receivables are recognised based on mercantile accounting system and are not due for payment as at the close of financial year.

Trade receivables are neither due from directors or other officers of the company either severally or jointly with any other persons nor any trade receivables are due from firms or private company in which any director is partner or a director or a member (Previous Year- Nil)

Unbilled Revenue ageing schedule

(Amount in Lakhs)

Particulars	As on	Unbilled for following periods from date of transaction					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Unbilled Revenue	31-Mar-22	1,141.99	-	25.66	-	-	1,167.66
	31-Mar-21	488.35	-	-	-	-	488.35



Trade Payables ageing schedule Mar 31, 2022

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment/date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6.56	21.70	47.85	-	76.11
(ii) Others	638.87	1,851.80	147.60	-	2,638.27
(iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-

Unbilled dues are recognised based on mercantile accounting system and are not due for payment as at the close of financial year.

* Age analysis is based on date of transaction as payment milestones are not yet achieved as per contractual terms.

Trade Payables ageing schedule Mar 31, 2021

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment/date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	320.54	-	-	-	320.54
(ii) Others	179.52	2,004.95	-	-	2,184.47
(iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-

Unbilled dues are recognised based on mercantile accounting system and are not due for payment as at the close of financial year.

* Age analysis is based on date of transaction as payment milestones are not yet achieved as per contractual terms.

Interest Income/(Expenses) recognized on financial assets and liabilities:

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets at amortised cost		
Interest expenses on other financial assets	NIL	NIL
Interest income on other financial liabilities	40.98	49.24
Financial assets at Fair Value through Profit & Loss (FVTPL)	NIL	NIL
Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)	NIL	NIL

15 Financial Risk Management

The Company has exposure to the following risk from its use of financial instruments: -

1. Credit Risk
2. Liquidity Risk
3. Market Risk

The board of director has overall responsibility for the establishment & oversight of the Company's risk management framework.

1. Credit Risk:

Credit risk is the risk of financial losses to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation and arises principally from the Company's trade receivables, employee loans and other activities that are in the nature of leases.

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109 i.e. expected credit loss allowance as computed based on historical credit loss experience. Company have used the methodology of provisional matrix as per Ind AS 109 to compute the historical loss rate and adjust the impact of macroeconomic factors into the historical loss rate to compute the forward-looking rates.

Exposure to Credit Risk

In the current period, Company used expected credit loss model to assess the impairment loss or gain. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experienced and adjusted for forward-looking information. The expected credit loss allowance is based on ageing of the days the receivables are due. The trade receivables which share the similar credit risk characteristics have been taken into the one bucket. Hence, company has divided the trade receivable into two categories as follows:

- Government & PSU Customers
- Others

Loss rates are computed by taking last 3 years roll rates and adjust the impact of macroeconomic factors.



The gross carrying amount of trade receivables, net of any impairment losses recognized represents the maximum credit exposure.

(Amount in Lakhs)

Ageing	March 31, 2022			
	Gross Amount	ECL	Gross Amount	ECL
	Government and PSU		Others	
Within 1 year	1,710.44	4.27	-	-
1 -2 years	1,531.64	3.83	-	-
2 -3 years	262.22	0.66	-	-
More than 3 years	-	-	-	-
Total	3,504.30	8.76	-	-
Total Expected Credit Loss				8.76

(Amount in Lakhs)

Ageing	March 31, 2021			
	Gross Amount	ECL	Gross Amount	ECL
	Government and PSU		Others	
Within 1 year	2,042.53	-	-	-
1 -2 years	342.23	-	-	-
-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	2,384.76	-	-	-
Total Expected Credit Loss				-

The company does not hold any collateral or other enhancements to cover its credit risks associated with its trade receivables.

The gross carrying amount of financial assets, net of any impairment losses recognized represents the maximum credit exposure. The maximum exposure to credit risk as at Mar'22 & Mar'21 are as follows: -

(Amount in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Gross Carrying Value	Net Value after Impairment	Gross Carrying Value	Net Value after Impairment
Trade Receivables (Refer Note No. 3)	3,504.30	3,495.54	2,384.76	2,384.76
Other Financial Assets (Refer Note No. 7)	1,488.41	1,488.41	793.24	793.24

Employee Loans, and other assets are either not past due or past due but not impaired.

2. Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company reputation, typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations.

3. Market Risk:

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. The company does not have any investment in mutual funds which are subject to market risk.



Handwritten signature/initials

4. Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern, while maximizing the return to stakeholders through efficient allocation of capital towards expansion of business, optimization of working capital requirements and deployment of surplus funds. The Company uses the operational cash flows to meet its working capital requirements. The funding requirements are met through internal accruals. The Company is not subject to any externally imposed capital requirements.

16 IND AS 115 – Revenue from Contracts with Customers

Disaggregation of Revenue

The company disaggregates revenue from contract with customer into categories that depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. In project business segment the company provides warranty to customer which is implicit in the contract revenue. The said warranty is provided by OEMs with back to back performance obligation and hence the company does not have additional obligation for warranty in addition to the same provided by OEMs. Since warranty is implicit in transaction price on back to back agreement with OEMs and hence not been accounted for separately.

The following table illustrates the disaggregation of disclosure by primary geographical region, major product line, market or type of customer, type of contract, contract duration, sales channel and timing of revenue recognition in accordance with Ind AS 115.

The Company's principal business is to provide neutral telecom infrastructure. The Company operates within India and does not have operations in economic environment with different risks and returns. Hence, it is considered operating in Pan India-single geographical segment.

(Amount in Lakhs)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Geographical Segment		
PAN India	5,156.85	6,068.93
Abroad	NIL	NIL
Total	5,156.85	6,068.93

(Amount in Lakhs)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Major Product Line		
Railway Project Works	1,422.78	2,424.96
Other Projects	3,734.07	3,643.97
Total	5,156.85	6,068.93

(Amount in Lakhs)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Type of Customer		
Government Customers	5,156.85	6,068.93
Non - Government Customers	-	-
Total	5,156.85	6,068.93

(Amount in Lakhs)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Type of Contract		
Cost Plus Contracts	2,524.88	4,325.37
Fixed Price Contracts	2,631.97	1,743.56
Total	5,156.85	6,068.93



(Amount in Lakhs)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Sales Channel		
Direct to Customer	5,156.85	6,068.93
Through Intermediaries	-	-
Total	5,156.85	6,068.93

(Amount in Lakhs)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Duration of Contract		
Short Term	5,156.85	6,068.93
Long Term	-	-
Total	5,156.85	6,068.93

Contract Balances

Following disclosures of the opening and closing balances of receivables, contract assets and contract liabilities from contract with customers; revenue recognized in the reporting period that was included in the contract liability balance at the beginning of the period and revenue recognized in the reporting period from performance obligations satisfied (or partially satisfied) in previous period in accordance with Ind AS 115.

Contract Assets

(Amount in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Trade Receivable	3,495.54	2,384.76
Unbilled Revenue	1,167.66	488.35
Work in Progress	-	-
Total	4,663.20	2,873.12

(Amount in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Contract Liability (Advance from customer/contracts)	5,856.08	5,761.41
Total	5,856.08	5,761.41

-The project execution under ETCS project has not started due to revised Railway Board Guidelines in regard to Technology.

Revenue recognized during the period from the contract liability balance at the beginning

(Amount in Lakhs)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Revenue recognized during the period from the contract liability balance at the beginning	84.41	619.85
Total	84.41	619.85

Revenue Recognized from performance obligations satisfied partially in Previous Period

(Amount in Lakhs)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
Revenue recognized due to change in Transaction Price	-	-
Total	-	-

17 Struck Off Companies

The details of struck off companies having transaction during the FY 2021-22:

Name of Struck Off Company	Nature of Transaction with Struck Off Companies	Balance Outstanding	Relationship with the Struck Off Company (if any) to be disclosed
	Investment in Securities	NA	NA
	Receivables	NA	NA
	Payables	NA	NA
	Share held by Struck Off Company	NA	NA
	Other Outstanding Balances (to be specified)	NA	NA



18 COVID -19 Impact & Assessment

The Covid-19 pandemic has already resulted in economic slowdown throughout the world including India. The second wave has impacted India immensely. The operations of the Company have also been significantly impacted following a nationwide lockdown by the Government of India.

The Company has evaluated the impact of this pandemic on its business operations and financial position while preparing these financial statements and has considered internal and external information for making this evaluation. The Company's assessment is based on its current estimates while assessing the provision towards employee benefits and assessing the realizability of trade receivables and other financial assets. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting and controls etc. However, Covid situation in india has improved significantly at the end of financial year, resulting in normalization of business activity to the great extent.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.

19 Benami Property held : N.A.

20 Willful Defaulter : N.A.

21 Utilization of borrowed funds and share premium : N.A

Disclosure related to Ratios:

SN	Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021
(a)	Current Ratio =Current Assets/Current Liability	1.34	1.32
(b)	Debt-Equity Ratio =Debt/Equity	NIL	NIL
(c)	Debt Service Coverage Ratio = Net Operating Income/Current Debt Obligation	NIL	NIL
(d)	Return on Equity Ratio = Net Income/Shareholder's Equity	0.06	0.10
(e)	Inventory Turnover Ratio = COGS/ Average Cost of Inventory	N/A	N/A
(f)	Trade Receivables Turnover Ratio = Net Credit Sales/Average Accounts Receivable	1.36	1.87
(g)	Trade Payables Turnover Ratio = Net Credit Purchase/Average Accounts Payable	1.49	1.38
(h)	Net Capital Turnover Ratio = Net Annual Sales/Average Working Capital	1.77	2.84
(i)	Net Profit Ratio = Net Income/Revenue	0.02	0.03
	Return on Capital Employed Ratio = EBIT/Capital Employed	0.08	0.13
(k)	Return on Investment	N/A	N/A

As per our audit report of even date attached
For Ahuja Arun & Co.
Chartered Accountants
FRN 012985N



CA. Arun Ahuja
(Partner)
Membership No. 089709

Date: 23-05-2022
FRN 012985N
UDIN: 22089709AJKJKY5959

For and on behalf of the Board of Directors of
RailTel Enterprises Limited


H.C. Batra
Director & CFO
DIN: 08137865


Suresh Kumar
Director & CEO
DIN: 09131274


Nikita Sharma
Company Secretary
M No. A31561

