RMA & ASSOCIATES LLP
Chartered Accountants
LLPIN: AAI-9419 (ISO 9001:2015)

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INDEPENDENT AUDITOR'S REPORT

UDIN: 22097881AIGIWR5065

To the Members of **Ferrovia Transrail Solution Private Limited**

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Ferrovia Transrail Solution Private Limited** ("the Company"), which comprise the **Balance Sheet as at March 31, 2022**, the Statement of Profit and Loss, including the statement of 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.

Management's Responsibility for the 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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 Rule 7 of the Companies (Accounts) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances [but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls]. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2022 ("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** statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. 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 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 Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the

Companies (Accounts) Amendment Rules, 2016and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

(e) On the basis of written representations received from the directors as on March 31, 2022, and 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 B" to this report**;

(g) 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 disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements to the standalone Ind AS financial statements, if any.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. This clause is omitted

v.

1) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, 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 beneficiary") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

2) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, 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 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 beneficiary") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

New Delhi

3) Based on such audit procedures that we have 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 (1) and (2) contain any material mis-statement.

vi. The company has not declared or paid any dividend during the year

For RMA & Associates LLP
Chartered Accountants
FRN: 000978N/N500062

Rahul Vashishth

CA Rahul Vashishth
Partner
M.No. 097881

Place of Signature: Delhi
Date: 02-05-2022

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended **31th March, 2022**:

1. There is no Property, Plant & Equipment in the name of company thus clause 3 (i) (a) to (i) (e) are not applicable
2. There is no inventory in the company thus clause 3 (ii) (a) and (ii) (b) are not applicable.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act and also granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) to (iii) (f) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues on the last day of the financial year concerned (31.03.2022) for a period of more than six months from the date they became payable.

(b) As per the above discussion, there is no any disputes is pending with any of the concerned authority.

8. No transactions have been 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.

9. In our opinion and according to the information and explanations given to us, the Company has not availed any loans or other borrowings from banks or financial institutions; hence this clause 3 (ix) (a) to (ix) (f) is not applicable on it.

10. (a) Based on the audit procedures performed and information and explanations given to us by the management, the company has not raised moneys raised by way of initial public offer or further public offer (including debt instruments) an term loans .Hence the provisions of clause 3(x)(a) of the Order are not applicable to the company.

(b) Based on the audit procedure performed and information and explanations given to us by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence the provisions of clause 3(x) (b) of the Order are not applicable to the company.

11. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. Hence the provisions of clause 3(xi) of the Order are not applicable to the company.

12. The Company is not a Nidhi Company. Hence this clause 3 (xii) of the order are not applicable on it to the company.

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. The same is shown in "Schedule 24 Related Party Disclosures as per Ind AS 34 ".

14. According to the information and explanations given to us and based on our examination of the records of the Company, the company are not required to gets is accounts audited by the internal auditor appointed under Section 139 of Companies Act, 2013.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

17. According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not incurred cash losses in the Current Financial Year and in the immediately preceding financial year there are cash losses of amount of Rs 97,25,094.

18. There has been no resignation of the statutory auditors during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to comply with the provisions of section 135 (i). Hence clause 3 (xx) is not applicable of the Order are not applicable to the company.

21. According to the information and explanations given to us and based on our examination of the records of the Company, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For RMA & Associates LLP
Chartered Accountants
FRN: 000978N/N500062

Rahul Vashishth

CA Rahul Vashishth
Partner
M.No. 097881

Place of Signature: Delhi
Date: 02-05-2022

"**Annexure B**" to the Independent Auditor's Report of even date on the Standalone Financial Statements of **Ferrovia Transrail Solution Private 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 Ferrovia Transrail Solution Private Limited as of 31th March, 2022 in conjunction with our audit of the standalone 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. 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 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.

Auditors' 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 judgment, 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 Company's 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 31th March, 2022, based on our audit procedures.

For RMA & Associates LLP
Chartered Accountants
FRN: 000978N/N500062

Rahul Vashishth

RMA & Associates New Delhi Chartered Accountants

CA Rahul Vashishth
Partner
M.No. 097881

Place of Signature: Delhi
Date:02-05-2022

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Balance Sheet as at 31st March, 2022 **IN INR**

Balance Sheet	**Notes**	**As at 31st March 2022**	**As at 31st March 2021**
ASSETS			
I Non-current assets			
(a) Property, Plant and Equipment	3	-	-
(b) Other intangible assets	4	-	-
(c) Investment in Associates and Joint Ventures			
(d) Financial assets	5	-	19,89,576
(e) Income Tax Assets			
(f) Other non-current assets	6	51,32,113	47,44,335
(g) Deferred Tax Assets	7	-	-
II Current assets			
(a) Financial assets			
(i) Trade Receivables	8	11,88,63,006	17,59,96,690
(ii) Cash and cash equivalents	9	28,27,789	1,01,942
(iii) Other Financial Assets	10	5,000	5,001
Total Assets		**12,68,27,908**	**18,28,37,544**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	1,00,000	1,00,000
(b) Other equity	12	(1,45,68,237)	(1,97,75,911)
Equity attributable to equity holders of the parent			
LIABILITIES			
I Non-current liabilities			
(a) Financial liabilities			
(b) Lease Liabilities			
(c) Provisions	13	1,47,800	1,49,836
(d) Deferred tax liabilities (net)	7	47,158	46,299
II Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	14,06,61,334	20,18,29,326
(ii) Trade payables	15	4,03,071	3,75,893
(iii) Other current financial liabilities	16	31,967	1,12,100
(b) Provisions	13	4,815	-
Total Equity and Liabilities		**12,68,27,908**	**18,28,37,544**

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date
For RMA & Associates LLP
Chartered Accountants
Firm Registration Number: 000978N/N500062

RAHUL VASHISHTHA Digitally signed by RAHUL VASHISHTHA Date: 2022.05.02 16:44:33 +05'30'

Rahul Vashishth
Partner
Membership No 097881
UDIN: 22097881AIGIWR5065
Place: New Delhi
Date: 02-05-2022

On behalf of the Board of Directors

Pankaj Kumar Agarwal
Director
DIN: 05168566

Place: Noida
Date: 02-05-2022

MADAN LAL Digitally signed by MADAN LAL Date: 2022.05.02 15:55:35 +05'30'

Madan Lal
Director
DIN: 01479277

Place: Noida
Date: 02-05-2022

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Profit and Loss Account for the Period Ended March 31, 2022 **IN INR**

Profit and Loss	Note	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Continuing Operations			
Revenue from operations	17	1,92,26,501	-
Other income	18	1,21,61,000	3,93,226
Total Income (I)		**3,13,87,501**	**3,93,226**
Expenses			
Project Expenses	19	-	30,22,220
Employee benefits expense	20	10,47,321	10,96,189
Finance costs	21	11,670	67,131
Other expenses	22	66,43,455	59,32,779
Total expenses (II)		**77,02,446**	**1,01,18,320**
Profit before share of profit/(loss) of associates, joint ventures, exceptional items and tax from continuing operations(I - II)		**2,36,85,055**	**(97,25,094)**
Profit before exceptional items and tax from continuing operations		**2,36,85,055**	**(97,25,094)**
Exceptional Items-(Loss)/Gain	26	**(1,85,00,000)**	-
Profit after exceptional items and tax from continuing operations		**51,85,055**	**(97,25,094)**
Profit before tax from continuing operations		51,85,055	(97,25,094)
Tax expenses			
Current Tax		-	
Deferred tax		859	(31,053)
Total tax expense		859	(31,053)
Profit for the year from continuing operations		**51,84,196**	**(96,94,041)**
Discontinued Operations			
Share of Profit /(Loss) of joint ventures			-
		-	-
Profit for the year		**51,84,196**	**(96,94,041)**
Other Comprehensive Income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)			
Re-measurement gain/(losses) on defined benefit plans	23	23,478	26,320
Share of other comprehensive income in associates and joint ventures			-
Share of other comprehensive income arising from discontinued operations			-
Income tax effect			-
		23,478	**26,320**
Other comprehensive income for the year, net of tax		**23,478**	**26,320**
Total comprehensive income for the year, net of tax		**52,07,674**	**(96,67,720)**
Earnings per equity share:			
(Nominal Value of share Rs. 10 (March 31 , 2021 Rs. 10)			
Basic		520.77	(966.77)
Diluted			-
Total Profit/(Loss) for the Period		52,07,674	(96,67,720)

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date
For RMA & Associates LLP
Chartered Accountants
Firm Registration Number: 000978N/N500062

RAHUL VASHISHTHA Digitally signed by RAHUL VASHISHTHA Date: 2022.05.02 16:46:40 +05'30'

Rahul Vashishth
Partner
Membership No 097881
UDIN: 22097881AIGIWR5065
Place: New Delhi
Date: 02-05-2022

On behalf of the Board of Directors

Pankaj Kumar Agarwal
Director
DIN: 05168566
Place: Noida
Date: 02-05-2022

MADAN LAL Digitally signed by MADAN LAL Date: 2022.05.02 15:55:53 +05'30'
Madan Lal
Director
DIN: 01479277
Place: Noida
Date: 02-05-2022

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Cash Flow Statement for the Period Ended March 31,2022

IN INR

Sr. No.	Particulars	For The Year Ended March, 31 2022		For The Year Ended March 31, 2021	
A	**Cash Flow from Operations**				
	Profit/(Loss) before Taxation		51,85,055		(97,25,094)
	Adjustments for:				
	Depreciation	-		-	
	Finance Charges	11,670		67,131	
	Items that will not be reclassified to Profit and loss	23,478		26,320	
	Losson Sale of Fixed Assets	-		-	
	Provision for Tax	-	35,148		93,451
	Operating Profit before Working Capital Changes		**52,20,203**		**(96,31,643)**
	(Increase)/Decrease in Current Assets				
	Trade Receivables	5,71,33,684		1,35,549	
	Other Current Assets	-			
	Other Non-current Assets	16,01,798		21,42,538	
	Other Financial Assets	1	**5,87,35,483**	30,120	**23,08,206**
	Increase/(Decrease) in Current Liabilities				
	Trade Payables	27,178		(2,87,006)	
	Other Current Liabilities	(80,133)		(3,10,80,250)	
	Long Term Provision	(2,036)		48,256	
	Short Term Provision	4,815	**(50,176)**	(1,48,751)	**(3,14,67,751)**
	Cash Inflow/(Outflow) from Operations		**6,39,05,510**		**(3,87,91,187)**
	Direct Taxes Paid				
	Income Tax Paid		-		-
	Income Tax for Earlier years Written Back		-		-
	Net Cash Inflow/ (Outflow) from Operation (A)		**6,39,05,510**		**(3,87,91,187)**
B	**Cash Flow from Investing Activities**				
	Purchase of Fixed Assets		-		-
	Sale of Fixed Asset and Adjustments		-		-
	Net Cash Inflow/ (Outflow) from Investing Activities (B)		-		-
C	**Cash Flow from Financing Activities**				
	Increase in Share Capital				
	Increase/(Decrease) in Borrowings		(6,11,67,992)		3,87,79,350
	Finance Charges		(11,670)		(67,131)
	Net Cash Inflow/(Outflow) from Financing Activities (C)		**(6,11,79,662)**		**3,87,12,219**
	Net Change in Cash or Cash Equivalents during the Year		27,25,848		(78,968)
	Cash and Cash Equivalents at the beginning of the year		1,01,942		1,80,910
	Cash and Cash Equivalents at the end of the year		**28,27,789**		**1,01,942**

For RMA & Associates LLP
Chartered Accountants
Firm Registration Number: 000978N/N500062

RAHUL VASHISHTHA

Rahul Vashishth
Partner
Membership No 097881

UDIN: 22097881AIGIWR5065
Place: New Delhi
Date: 02-05-2022

On behalf of the Board of Directors

Pankaj Kumar Agarwal
Director
DIN: 05168566

Place: Noida
Date: 02-05-2022

MADAN LAL

Digitally signed by MADAN LAL
Date: 2022.05.02 15:56:08 +05'30'

Madan Lal
Director
DIN: 01479277

Place: Noida
Date: 02-05-2022

1 Corporate information

Ferrovia Transrail Solutions Private Limited (FTSPL) is promoted by PNC Infratech Limited and BF Infrastructure Limited holding 51% and 49% stake respectively. FTSPL has emerged out of the cordial relations joint efforts of the abovementioned two companies. FTSPL has been formed for the purpose of carrying out the Project of Design, Procurement, Construction of track and track related works and it's testing & commissioning for double track electrified railway line on a Design Build Lump Sum Basis from New Karwandiya (Rly. Km. 564) to Durgawati (Rly. Km. 630) approx. 66 KMs on Mughalsarai-Sonnagar Section of Eastern Dedicated Freight Corridor (Project) as floated by the Dedicated Freight Corridor Corporation of India Limited (DFCCIL). The company's CIN is U45300DL2012PTC239645.

2 Significant accounting policies

2.1 Basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balance

Transactions in foreign currencies are initially recorded by the Company in its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise except for differences pertaining to Long Term Foreign Currency Monetary Items as mentioned subsequently.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

Further, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

c. Investment in subsidiaries and joint ventures

The Company has accounted for its investment in subsidiaries and joint ventures at cost less accumulated impairment.

d. Fair value measurement

The Company measures financial instruments at fair value on initial recognition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Financial instruments (including those carried at amortised cost)

e. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on the Educational Material on Ind AS 18 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

f. Construction Contracts

Project Revenue is recognized by applying percentage of completion method only when the outcome of the construction activity can be estimated reliably. Project revenue and project cost associated to project related activity is recognized as revenue and expense respectively by reference to stage of completion. The stage of completion is either determined with reference to proportion of cost incurred for work performed to the estimated total cost respectively, or with respect to completion of physical proportion of the contract work. Project revenue is recognized when the stage of completion of the project reaches a significant level as compared to the total estimated cost of the project.
Revenue earned in excess of billing is reflected under "Other Current Assets". Billing to customer in excess of revenue earned is reflected under "Current Liabilities".

g. Sale of goods

Revenue from the domestic sales is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

h. Interest income

The Company recognizes the Interest income on accrual basis, Interest income is included in other income in the statement of profit and loss.

i. Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

j. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the guidance note on "Accounting for Credit Available in respect of Minimum Alternative Tax" under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

k. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). Internally manufactured property, plant and equipment are capitalised at cost, including non- cenvatable excise duty, wherever applicable. All significant costs relating to the acquisition and installation of property, plant and equipment are capitalised. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The identified components are depreciated over their useful lives; the remaining asset is deprecated over the life of the principal asset.

Depreciation for identified components is computed on straight line method based on useful lives, determined based on internal technical evaluation as follows:

Type of assets	Estimated useful life
Office Equipment	5 years
Furniture & Fixture	10 years
Computer	3 years
Software	3 years
Website	3 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

I. **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the net carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

m. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

n. Inventories

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and components, stores and spares and loose tools are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost of work-in-progress and finished goods are determined on a weighted average basis.

Scrap is valued at net realizable value.

Dies are valued at cost or net realisable value. Cost includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

o. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of a past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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

p. Employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain

or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial

liability as at fair value through profit and loss.

r. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

s. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Ferrovia Transrail Solutions Pvt. Ltd.
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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022

IN INR

5. Financial Assets	As at 31st March 2022	As at March 31, 2021
Non-Current		
Mob Advance to Vendors	-	19,89,576
Total	-	19,89,576

Ferrovia Transrail Solutions Pvt. Ltd.
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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022 **IN INR**

6. Other assets	As at 31st March 2022	As at March 31, 2021
Balances with Customs, Excise and Other Govt authorities	51,32,113	47,44,335
Total	**51,32,113**	**47,44,335**

Ferrovia Transrail Solutions Pvt. Ltd.
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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022

IN INR

7. Deferred Tax Liability/Assets	As at 31st March 2022	As at March 31, 2021
Deferred Tax Liability		
On account of timing difference in		
Impact of difference between tax depreciation / amortization and depreciation / amortization for the financial reporting		
Deferred Tax Asset		
On account of timing difference in	47,158	46,299
Impact of difference between tax depreciation / amortization and depreciation / amortization for the financial reporting		
Net Deferred Tax Liability / Asset	**47,158**	**46,299**
Deferred Tax Assets/(Liabilities) recognized in Statement of Profit & Loss Account	**(859)**	**(31,053)**

WDV As Per IT Act.	-	-
WDV As Per Companies Act	-	-
	-	-
Provision for Gratuity	66,049	59,204
Provision for Leave Encashment	86,566	90,632
	1,52,615	**1,49,836**
Deferred Tax (Liability)/Assets @ 30.9%	47,158	46,299
Reversal of DTL	(46,299)	(77,352)
Deferred Tax Liability / (Asset)	**859**	**(31,053)**

Ferrovia Transrail Solutions Pvt. Ltd.
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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022

8. Trade Receivables	As at 31st March 2022	As at March 31, 2021
Trade Receivables	11,88,63,006	17,59,96,690
Total	**11,88,63,006**	**17,59,96,690**

Trade Receivables ageing schedule

IN INR

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	11,88,63,006	**11,88,63,006**
(v) Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-		-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

* Arbitration has decided the case in Company's favour but Party "Dedicated Freight Corridor Corporation of India Limited" has moved to High Court.

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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022

IN INR

9. Cash and Bank Balances	As at 31st March 2022	As at March 31, 2021
Cash and cash equivalents		
Balances with banks		
In Current accounts	27,64,475	90,217
Cash on hand	63,314	11,725
Total	**28,27,789**	**1,01,942**

Ferrovia Transrail Solutions Pvt. Ltd.
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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022 **IN INR**

10. Other financial assets	As at 31st March 2022	As at March 31, 2021
Current		
Security Deposits	-	-
Other Receivables	5,000	5,001
Total	5,000	5,001

Ferrovia Transrail Solutions Pvt. Ltd.
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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022

IN INR

11. SHARE CAPITAL	As at 31st March 2022	As at March 31, 2021
Equity Share Capital		
AUTHORISED	1,00,000	1,00,000
10,000.00 shares of par value of Rs.10/- each (Previous year 10,000 shares of par value of Rs.10/- each)		
ISSUED, SUBSCRIBED AND PAID-UP	1,00,000	1,00,000
10,000.00 shares of par value of Rs.10/- each (Previous year 10,000 shares of par value of Rs.10/- each)		

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	As at 31st March 2022		As at March 31, 2021	
	No.	In Rs.	No.	In Rs.
At the begining of the year	10,000	1,00,000	10,000	1,00,000
Issued During the year	-	-	-	-
Outstanding at the year end	10,000	1,00,000	10,000	1,00,000

(b) Terms rights attached to equity shares
The Company has only one class of issued equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Out of Equity and Preference shares issued by the company , shares held by its holding company are as below :

Details of Equity Shares held by holding company

Particulars	As at 31st March 2022		As at March 31, 2021	
	No.	% Holding	No.	% Holding
PNC Infratech Limited	5,100	51%	5,100	51%
Total	**51,000**	**51%**	**51,000**	**51%**

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding reporting date.

e) Details of Equity Shareholders holding more that 5% shares in the company

Particulars	As at 31st March 2022		As at March 31, 2021	
	No.	% Holding	No.	% Holding
PNC Infratech Limited	5,100	51%	5,100	51%
BF Infrastructure Ltd.	4,900	49%	4,900	49%
Total	**1,00,000**	**100%**	**1,00,000**	**100%**

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	%of total shares	
1. PNC Infratech Limited	5,100	51%	-
2. BF Infrastructure Limited	4,900	49%	-
Total	10,000	100%	-

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
STATEMENT OF CHANGES IN EQUITY Ferrovia Transrail Solutions Pvt. Ltd.

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
100000	0	0	0	100000

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
100000	0	0	0	100000

B. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance at the beginning of the current reporting period						(1,97,75,911.00)								(1,97,75,911.00)
Changes in accounting policy/prior period errors														-
Restated balance at the beginning of the current reporting period														-
Total Comprehensive Income for the current year						51,84,196.00						23,478.00		52,07,674.00
Dividends														-
Transfer to retained earnings														-
Any other change (to be specified)														-
Balance at the end of the current reporting period	-	-	-	-	-	(1,45,91,715.00)	-	-	-	-	-	23,478.00	-	(1,45,68,237.00)

(2) Previous reporting period

	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance at the beginning of the current reporting period						(1,01,08,190.00)								(1,01,08,190.00)
Changes in accounting policy/prior period errors														-
Restated balance at the beginning of the current reporting period														-
Total Comprehensive Income for the current year						(96,94,041.00)						26,320.00		(96,67,721.00)
Dividends														-
Transfer to retained earnings														-
Any other change (to be specified)														-
Balance at the end of the current reporting period	-	-	-	-	-	(1,98,02,231.00)	-	-	-	-	-	26,320.00	-	(1,97,75,911.00)

Ferrovia Transrail Solutions Pvt. Ltd.
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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022

IN INR

13. Provisions	As at 31st March 2022	As at March 31, 2021
Provision for employee benefits		
Non Current		
Provision for gratuity	66,049	59,204
Provision for jubilee scheme	-	-
Provision for leave Encashment	81,751	90,632
Provision for early retirement	-	-
Total	**1,47,800**	**1,49,836**
Current		
Provision for leave benefits	4,815	-
Provision for gratuity Short Term		-
Total	**4,815**	-

Ferrovia Transrail Solutions Pvt. Ltd.
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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022 **IN INR**

14. Borrowings	As at 31st March 2022	As at March 31, 2021
BF Infrastructure Limited	14,06,61,334	20,18,29,326
Total current borrowings	**14,06,61,334**	**20,18,29,326**

Ferrovia Transrail Solutions Pvt. Ltd.
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Notes to Accounts of Financial Statements for the Period Ended March 31, 20[illegible] IN INR

15. Trade and Other payables	As at 31st March 2022	As at March 31, 2021
Trade payables	2,31,446	1,90,918
Expenses Payable	1,71,625	1,84,975
Total	**4,03,071**	**3,75,893**

Trade Payables aging schedule **IN INR**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,31,446	-	-	-	2,31,446
(iii) Disputed dues – MSME	-	-	-	-	-
(iii) Disputed dues – OTHERS	-	-	-	-	-

Ferrovia Transrail Solutions Pvt. Ltd.

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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022 IN INR

16. Other financial liabilities	As at 31st March 2022	As at March 31, 2021
Securities Held	-	-
Dedicated Freight Corridor Corporation of India	-	-
Duties & Taxes	31,967	1,12,100
Total	**31,967**	**1,12,100**

Ferrovia Transrail Solutions Pvt. Ltd.
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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022 IN INR

17. Revenue from Operations	As at 31st March 2022	As at March 31, 2021
Arbitration Award	1,92,26,501	-
Total	**1,92,26,501**	-

Ferrovia Transrail Solutions Pvt. Ltd.
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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022 IN INR

18. Other income	As at 31st March 2022	As at March 31, 2021
Scrap Sale	-	14,500
Other Income	1,21,61,000	3,78,726
Creditors Written Off	-	-
Amount written off	-	-
Total	**1,21,61,000**	**3,93,226**

Ferrovia Transrail Solutions Pvt. Ltd.
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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022

19. Project Expenses	As at 31st March 2022	As at March 31, 2021
Site Expenses	-	-
Testing & Commissioning	-	30,22,220
Total	-	**30,22,220**

Ferrovia Transrail Solutions Pvt. Ltd.
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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022 **IN INR**

20. Employee benefits expense	As at 31st March 2022	As at March 31, 2021
Salaries, wages and bonus (including managing and whole time director's remuneration)	10,36,607	10,78,001
Contributions to provident and other funds / scheme		
Gratuity Expense	10,714	18,188
Total	**10,47,321**	**10,96,189**

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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022 **IN INR**

21. Finance costs	As at 31st March 2022	As at March 31, 2021
Interest Expenses	10,104	12,511
Bank Charges & Other Expenses	1,566	54,620
Total	**11,670**	**67,131**

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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022 — **IN INR**

22. Other expenses	As at 31st March 2022	As at March 31, 2021
Repairs and maintenance	35,257	85,915
Rates and taxes	-	-
Legal and professional fees	3,82,570	22,15,862
Payment to Auditors (Refer note 31(a))	1,65,000	1,65,000
Reversal of Excess Revenue Booked in Earlier Years	-	-
Miscellaneous expenses	18,14,296	8,12,617
Loss on Sale of Fixed Asset	-	-
Consultancy Fees	10,42,179	-
Management Consultancy Fees	10,05,000	24,58,267
Write-Off	21,94,153	30,118
Retainership Fee	5,000	1,65,000
Total	**66,43,455**	**59,32,779**

Ferrovia Transrail Solutions Pvt. Ltd.
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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022

IN INR

23. Other Comprehensive Income	As at 31st March 2022	As at March 31, 2021
Foreign exchange revaluation differences		
Currency forward contracts		
Reclassified to statement of profit and loss		
Re-measurement gains (losses) on defined benefit plans	23,478	26,320
	23,478	**26,320**

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2022

24 Related Party Disclosure as per IND AS-24

Name of related Parties and related parties relationship

Holding Company	PNC Infratech Limited
Venturer Company	BF Infrastructure Limited
Fellow Subsidiary of Venturer Company	BF-NTPC Energy Systems Limited
Key Managerial Persons	Mr.Madan Lal
	Mr.Anil Kumar Rao
	Mr. Pankaj Kumar Agarwal

IN INR

Sr.No.	Nature of Transaction	Name of Related Party and Nature of Relationship	31.03.2022	31.03.2021
1	Services Received	**Holding Company**		
		1. PNC Infratech Limited	-	-
		Total	-	-
		Venturer Company		
		1. BF Infrastructure Limited	-	24,58,267
		Total	-	**24,58,267**
2	Reimburshment of Expenses	**Associates**		
		1. BF Infrastructure Limited	-	-
		Total	-	-

Sr.No.	Balance Outstanding as at year ended			
1	Payable towards Services Received	**Venturer Company**		
		1. BF Infrastructure Limited	-	24,58,267
		Total	-	**24,58,267**
		Holding Company		
		1. PNC Infratech Limited	-	-
		Total	-	-
2	Loan Outstanding	**Venturer Company**		
		1. BF Infrastructure Limited	14,06,61,334	19,93,71,059
		Total	**14,06,61,334**	**19,93,71,059**

Ferrovia Transrail Solutions Pvt. Ltd.
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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022

25 Gratuity and other Post-employment benefits plans

The company has a defined gratuity plan. Under the gratuity plan every employee who has completed at least five years of service gets a gratuity on departure at 15 days last drawn basic salary for each completed year of service. The scheme is funded with an insurance in the form of a qualifying insurance poliy.

The following table summarizes 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 respective plan.

Table Showing Change in Present Value of Obligation :

[redacted]		
Projected Benefit Obligatons (PBO) at the beginning of the year	59,204	1,01,580
Interest Cost	4,144	3,991
Service Cost	10,714	18,188
Benefits paid	-	(85,775)
Actuarial (gain) loss on obligations	(8,013)	21,220
PBO at the end of the year	66,049	59,204

Break Up of Service Cost

For the Period	As at 31st March 2022	As at March 31, 2021
Past Service Cost	-	-
Current Service Cost	10,714	18,188
Curtailment Cost / (Credit) on plan amendments	-	-
Settlement Cost / (Credit) on plan amendments	-	-

TABLE SHOWING CHANGES IN FAIR VALUE OF PLAN ASSETS

For the Period	As at 31st March 2022	As at March 31, 2021
Fair value of plan assets at the beginning of the period	17,425	-
Adjustment to Fund	-	1,00,000
Transfer In / (Out)	-	-
Interest Income	1,986	(3,345)
Contributions	21,903	-
Mortality Charges and Taxes	-	-
Benefits paid	-	(85,775)
Amount paid on settlement	-	-
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	29,694	6,545
Fair value of plan assets at the end of the period	71,008	17,425
Actual return on plan assets	31,680	3,200

NET INTEREST (INCOME)/EXPENSE

For the Period	As at 31st March 2022	As at March 31, 2021
Interest (Income) / Expense – Obligation	4,144	3,991
Interest (Income) / Expense – Plan assets	(1,986)	3,345.00
Net interest (Income) / Expense for the year	2,158	7,336

REMEASUREMENTS FOR THE YEAR (ACTUARIAL (GAIN) / LOSS)

For the Period	As at 31st March 2022	As at March 31, 2021
Experience (Gain) / Loss on plan liabilities	(4,352)	23,491
Demographic (Gain) / Loss on plan liabilities	-	-
Financial (Gain) / Loss on plan liabilities	(3,661)	(2,271)
Experience (Gain) / Loss on plan assets	(29,638)	(6,545)
Financial (Gain) / Loss on plan assets	(56)	-

AMOUNTS RECOGNISED IN STATEMENT OF OTHER COMPREHENSIVE INCOME (OCI)

For the Period	As at 31st March 2022	As at March 31, 2021
Opening amount recognised in OCI outside profit and loss account	(2,14,204)	(2,28,879)
Remeasurement for the year -obligation (Gain) / Loss	(8,013)	21,220
Remeasurement for the year -plan asset (Gain) / Loss	(29,694)	(6,545)
Total Remeasurements Cost / (Credit) for the year recognised in OCI	(37,707)	14,675
Closing amount recognised in OCI outside profit and loss account	(2,51,911)	(2,14,204)

THE AMOUNTS TO BE RECOGNISED IN THE BALANCE SHEET

For the Period	As at 31st March 2022	As at March 31, 2021
Present value of obligation at the end of period	66,049	59,204
Fair value of the plan assets at the end of period	71,008	17,425
Surplus / (Deficit)	4,959	(41,779)
Current liability	1,013	41,779
Non-current liability	65,036	17,425
Amount not recognised due to asset ceiling	-	-
Net asset / (liability) recognised in balance sheet	4,959	(41,779)

EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS

For the Period	As at 31st March 2022	As at March 31, 2021
Service Cost	10,714	18,188
Acquisition (Gain) / Loss	-	-
Past service cost	-	-
Net interest (Income)/ Expense	2,158	7,336
Curtailment (Gain) / Loss	-	-
Settlement (Gain) / Loss	-	-
Transfer In / (Out)	-	-
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	12,872	25,524

RECONCILIATION OF NET ASSET / (LIABILITY) RECOGNISED

For the Period	As at 31st March 2022	As at March 31, 2021
Net asset / (liability) recognised at the beginning of the period	(41,779)	(1,01,580)
Company contributions	21,903	-
Benefits directly paid by Company	-	-
Amount recognised outside profit & loss for the year	37,707	(14,675)
Expense recognised at the end of period	(12,872)	(25,524)
Mortality Charges and Taxes	-	-
Impact of Transfer (In) / Out	-	1,00,000
Net asset / (liability) recognised at the end of the period	4,959	(41,779)

MAJOR CATEGORIES OF PLAN ASSETS (AS A % OF TOTAL PLAN ASSETS)

For the Period	As at 31st March 2022	As at March 31, 2021
Funds managed by insurer	100%	100%

SENSITIVITY ANALYSIS

(A) Impact of change in discount rate when base assumption is decreased/increased by 100 basis point

For the Period	As at 31st March 2022		As at March 31, 2021
Discount Rate		Discount Rate	
6.30%	79,208	6.00%	71,628
8.30%	55,368	8.00%	49,215

(B) Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point

For the Period	As at 31st March 2022		As at March 31, 2021
Salary increment rate			
5.00%	55,684	5.00%	49,512
7.00%	78,509	7.00%	70,959

(C) Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point

For the Period	As at 31st March 2022		As at March 31, 2021
Withdrawal rate			
0.00%	64,180	0.00%	57,812
2.00%	67,683	2.00%	60,412

Ferrovia Transrail Solutions Pvt. Ltd.
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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022 **IN INR**

26. Exceptional Items	As at 31st March 2022	As at March 31, 2021
Write back of Current Liabilities of borrowings from BF Infrastructure Limited	(1,85,00,000)	-
Total	**(1,85,00,000)**	-

Ferrovia Transrail Solutions Pvt. Ltd.
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Notes to Accounts of Financial Statements for the Period Ended March 31, 2022 — IN INR

27. EPS Calculation	As at 31st March 2022	As at March 31, 2021
A. Numerator for Basic and Diluted EPS		
i. Net profit after tax attributable to shareholders from continuing operations	52,07,674	(96,67,720)

Note No. 28

Significant accounting estimates and assumptions

The preparation of the financial statements of the Company requires management to make estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The key estimates and assumptions used in the preparation of financial statements are as follows:

The Company has elected to use carrying amount of all its property, plant and equipment as deemed cost as measured in previous GAAP and use that as deemed cost on the date of transition. In respect of assets elected to as per the Ind AS 16. However, the management performed an impairment evaluation of the property, plant and equipement and observed the relisable value / value in use of the property, plant and equipement are more than the carrying value.

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date
For RMA & Associates LLP
Chartered Accountants
Firm Registration Number: 000978N/N500062

RAHUL VASHISHTHA — Digitally signed by RAHUL VASHISHTHA Date: 2022.05.02 16:48:55 +05'30'
Rahul Vashishth
Partner
Membership No 097881
UDIN: 22097881AIGIWR5065
Place: New Delhi
Date: 02-05-2022

On behalf of the Board of Directors

Pankaj Kumar Agarwal
Director
DIN: 05168566

Place: Noida
Date: 02-05-2022

MADAN LAL — Digitally signed by MADAN LAL Date: 2022.05.02 15:56:27 +05'30'
Madan Lal
Director
DIN: 01479277

Place: Noida
Date: 02-05-2022