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

Address : First Floor, 95, National Park, Lajpat Nagar IV, New Delhi - 110024
Phone : 011-49097836
Email : rma.ca12@gmail.com
Website : www.rma-ca.com

INDEPENDENT AUDITOR'S REPORT

UDIN: 21405219AAAAAT3769

To the Members of Ferrovia Transrail Solutions Pvt. Ltd.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of FERROVIA TRANSRAIL SOLUTIONS PVT. LTD.(the "company"), which comprises of Standalone Balance Sheet as at 31st March 2021, and the statement of Profit and Loss including statement of Other Comprehensive Income, and statement of cash flows and Statement of changes in Equity for the year then ended, and 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 aforesaid Standalone 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, 2021, and the statement of Profit and Loss including Statement of Other Comprehensive Income , and Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and summary of significant accounting policies and other explanatory information.

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 Responsibility for The Audit of 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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

RMA & ASSOCIATES LLP
New Delhi
Chartered Accountants

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in section of 134(5) of the companies act, 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the company's ability to continue as 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 Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

As part of an audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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

New Delhi
Chartered Accountants

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in section of 134(5) of the companies act, 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the company's ability to continue as 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 Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

As part of an audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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

ASSOCIATES LLP New Delhi Chartered Accountants 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.
- 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (auditor's report) rules,2016 ("the order")issued by the central Government of India in terms of the sub section (11) of the section 143 of the act , we give in the "**Annexure A**" , a statement on the matters specified in paragraph 3 and 4 of the order.

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 purposes 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, and the statement of Profit and Loss including statement of Other Comprehensive Income, and statement of cash flows and Statement of changes in Equity for the year then ended, and notes to the Standalone Financial Statements summary of significant accounting policies and other explanatory information dealt with in this report are in agreement with the books of accounts.

RMA & Associates LLP New Delhi Chartered Accountants

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with of the Companies (Indian Accounting Standards) Rules, 2015.

e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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".

g. With respect to the other matters to be included in 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 giving effects on its financial position as on 31st March 2021.
   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

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

RMA & Associates LLP New Delhi Chartered Accountants

CA Rajiv Bajpai
(Partner)
M.No.405219

Place of Signature: Delhi
Date: 05-05-2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FERROVIA TRANSRAIL SOLUTIONS PVT. LTD.FOR THE YEAR ENDED MARCH 31, 2021

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Financial Statements of the Company for the year ended 31st March,2021:

1. (a) The Company does not have any fixed assets during the year therefore the provisions of clause 3(i) (a) and 3(i) (b) are not applicable.

   (b) No immovable property is held in the name of the company; hence clause 3(I) (c) is not applicable.

2. There is no Inventory in the company, hence clause 2(a) and 2(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. Accordingly, the provisions of clause 3 (iii) (a) to (c) 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 per the information and explanation provided 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 accounts 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 (31.03.2021) for a period of more than six months from the date they became payable.

   (b) According to the information and explanation given to us and the records of the company examined by us, there are no dues of Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues which have not been deposited on account of any dispute.

8. According to the information and explanations given to us, the Company has not defaulted in the repayment of dues to a financial institution, banks or government. The company has not issued debentures.
9. Based on the audit procedures performed and information and explanations given to us by the management, the company has not raised moneys by way of initial public offer or

further public offer (including debt instruments).The term Loan amounts have been applied for which they have been obtained.

10. 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.

11. Based upon the audit procedures performed and the information and explanations given by the management, there was no managerial remuneration paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act. Therefore, clause 3 (xi) is not applicable.

12. The Company is not a Nidhi Company. Hence this clause is not applicable on it.

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 Standalone Financial Statements as required by the applicable accounting standards.

14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

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.

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

RMA & Associates LLP New Delhi Chartered Accountants

Rajiv

CA Rajiv Bajpai
(Partner)
M.No.405219

Place of Signature: Delhi
Date: 05-05-2021

"ANNEXURE B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ferrovia Transrail Solutions Pvt. Ltd.

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 SOLUTIONS PVT. LTD.as of March 31, 2021 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 based on 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 (the "Guidance Note") 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 Standalone 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.

New Delhi
Chartered Accountants

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 Standalone 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 Standalone 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 Standalone 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, 2021, based on the internal controls 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 RMA & Associates LLP
Chartered Accountants
FRN: 000978N/N500062

RMA & ASSOCIATES LLP New Delhi Chartered Accountants

Rajiv

CA Rajiv Bajpai
(Partner)
M.No.405219

Place of Signature: Delhi
Date: 05-05-2021

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Balance Sheet as at 31st March, 2021

IN INR

Balance Sheet	Notes	As at 31st March 2021	As at 31st March 2020
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	19,89,576
(e) Income Tax Assets			
(f) Other non-current assets	6	47,44,335	68,86,873
(g) Deferred Tax Assets	7	-	-
II Current assets			
(a) Financial assets			
(i) Trade Receivables	8	17,59,96,690	17,61,32,239
(ii) Cash and cash equivalents	9	1,01,942	1,80,910
(iii) Other Financial Assets	10	5,001	35,120
Total Assets		**18,28,37,544**	**18,52,24,718**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	1,00,000	1,00,000
(b) Other equity	12	(1,97,75,911)	(1,01,08,190)
Equity attributable to equity holders of the parent			
LIABILITIES			
I Non-current liabilities			
(a) Financial liabilities			
(b) Provisions	13	1,49,836	1,01,580
(c) Deferred tax liabilities (net)	7	46,299	77,352
II Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	20,18,29,326	16,30,49,975
(ii) Trade payables	15	3,75,893	6,62,899
(iii) Other current financial liabilities	16	1,12,100	3,11,92,350
(b) Provisions	13	-	1,48,751
Total Equity and Liabilities		**18,28,37,544**	**18,52,24,718**

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

Rajiv Bajpai
Partner
Membership No 405219
UDIN: 21405219AAAAAT3769
Place: Delhi
Date: 05-05-2021

On behalf of the Board of Directors

Pankaj Kumar Agarwal
Director
DIN: 05168566
Place: Noida
Date: 05-05-2021

Madan Lal
Director
DIN: 01479277
Place: Noida
Date: 05-05-2021

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Profit and Loss Account for the Period Ended March 31, 2021

IN INR

Profit and Loss	Note	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
Continuing Operations			
Revenue from operations	17	-	10,86,65,674
Other income	18	3,93,226	4,65,14,059
Total Income (I)		**3,93,226**	**15,51,79,733**
Expenses			
Project Expenses	19	30,22,220	6,02,150
Employee benefits expense	20	10,96,189	14,26,275
Finance costs	21	67,131	7,18,668
Other expenses	22	59,32,779	15,26,29,837
Total expenses (II)		**1,01,18,320**	**15,53,76,930**
Profit before share of profit/(loss) of associates, joint ventures, exceptional items and tax from continuing operations(I - II)		**(97,25,094)**	**(1,97,197)**
Profit before exceptional items and tax from continuing operations		**(97,25,094)**	**(1,97,197)**
Exceptional Items-(Loss)/Gain		-	-
Profit after exceptional items and tax from continuing operations		**(97,25,094)**	**(1,97,197)**
Profit before tax from continuing operations		(97,25,094)	(1,97,197)
Tax expenses			
Current Tax			
Deferred tax		(31,053)	(32,978)
Total tax expense		(31,053)	(32,978)
Profit for the year from continuing operations		**(96,94,041)**	**(1,64,219)**
Discontinued Operations			
Share of Profit /(Loss) of joint ventures		-	-
Profit for the year		**(96,94,041)**	**(1,64,219)**
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	26,320	(5,668)
Share of other comprehensive income in associates and joint ventures			-
Share of other comprehensive income arising from discontinued operations			-
Income tax effect			-
		26,320	**(5,668)**
Other comprehensive income for the year, net of tax		**26,320**	**(5,668)**
Total comprehensive income for the year, net of tax		**(96,67,721)**	**(1,69,886)**
Earnings per equity share:			
[Nominal Value of share Rs. 10 (March 31 , 2021 Rs. 10)			
Basic		(966.77)	(16.99)
Diluted			-
Total Profit/(Loss) for the Period		**(96,67,721)**	**(1,69,886)**

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

On behalf of the Board of Directors

RMA & ASSOCIATES LLP New Delhi Chartered Accountants

Rajiv Bajpai
Partner
Membership No 405219
UDIN: 21405219AAAAAT3769
Place: Delhi
Date: 05-05-2021

Pankaj Kumar Agarwal
Director
DIN: 05168566
Place: Noida
Date: 05-05-2021

Madan Lal
Director
DIN: 01479277
Place: Noida
Date: 05-05-2021

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Cash Flow Statement for the Period Ended March 31,2021

IN INR

Sr. No.	Particulars	For The Year Ended March, 31 2021		For The Year Ended March 31, 2020	
A	**Cash Flow from Operations**				
	Profit/(Loss) before Taxation		(97,25,094)		(1,97,196)
	Adjustments for:				
	Depreciation	-		-	
	Finance Charges	67,131		7,18,668	
	Items that will not be reclassified to Profit and loss	26,320		(5,668)	
	Losson Sale of Fixed Assets	-		-	
	Provision for Tax	-	93,451		7,13,000
	Operating Profit before Working Capital Changes		**(96,31,643)**		**5,15,804**
	(Increase)/Decrease in Current Assets				
	Trade Receivables	1,35,549		(17,59,96,690)	
	Other Current Assets	-		-	
	Other Non-current Assets	21,42,538		12,82,50,154	
	Other Financial Assets	30,120	**23,08,206**	6,75,22,064	**1,97,75,527**
	Increase/(Decrease) in Current Liabilities				
	Trade Payables	(2,87,006)		(1,25,36,716)	
	Other Current Liabilities	(3,10,80,250)		2,44,77,114	
	Long Term Provision	48,256		26,084	
	Short Term Provision	(1,48,751)	**(3,14,67,751)**	25,451	**1,19,91,933**
	Cash Inflow/(Outflow) from Operations		**(3,87,91,187)**		**3,22,83,264**
	Direct Taxes Paid				
	Income Tax Paid		-		-
	Income Tax for Earlier years Written Back		-		-
	Net Cash Inflow/ (Outflow) from Operation (A)		**(3,87,91,187)**		**3,22,83,264**
B	**Cash Flow from Investing Activities**				
	Purchase of Fixed Assets		-		-
	Sale of Fixed Asset and Adjustments		-		23,736
	Net Cash Inflow/ (Outflow) from Investing Activities (B)		-		**23,736**
C	**Cash Flow from Financing Activities**				
	Increase in Share Capital				
	Increase/(Decrease) in Borrowings		3,87,79,350		(3,19,17,306)
	Finance Charges		(67,131)		(7,18,668)
	Net Cash Inflow/(Outflow) from Financing Activities (C)		**3,87,12,219**		**(3,26,35,973)**
	Net Change in Cash or Cash Equivalents during the Year		(78,968)		(3,28,973)
	Cash and Cash Equivalents at the beginning of the year		1,80,910		5,09,883
	Cash and Cash Equivalents at the end of the year		**1,01,942**		**1,80,910**

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

Rajiv Bajpai
Partner
Membership No. 405219

UDIN: 21405219AAAAAT3769
Place: Delhi
Date: 05-05-2021

On behalf of the Board of Directors

Pankaj Kumar Agarwal
Director
DIN: 05168566

Place: Noida
Date: 05-05-2021

Madan Lal
Director
DIN: 01479277

Place: Noida
Date: 05-05-2021

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Statement of changes in equity for the Period ended March 31, 2021

IN INR

Changes in Equity - other equity	Retained Earnings	Total
Balance at the beginning	(1,01,08,190)	(1,01,08,190)
Profit for the year	(96,94,041)	(96,94,041)
Other Comprehensive Income	26,320	26,320
Adjustments		
Acquisition of additional shares		
Transfer from retained earning		
Transfer to retained earning		
Transfer to General Reserve		
Transaction with owners in their capacity as owners		
- equity dividend		
- tax on equity dividend		
- interim equity dividend		
- tax on interim equity dividend		
Balance at the end of period	**(1,97,75,911)**	**(1,97,75,911)**

RMA & ASSOCIATES LLP
New Delhi
Chartered Accountants

Ferrovia Transrail Solutions Pvt.Ltd

Notes to Financial statements for the year ended March 31, 2021

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.

RMA & ASSOCIATES LLP
Chartered Accountants

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.

RMA & ASSOCIATES LLP
New Delhi
Chartered Accountants

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021

IN INR

5. Financial Assets	As at 31st March 2021	As at March 31, 2020
Non-Current		
Mob Advance to Vendors	19,89,576	19,89,576
Total	19,89,576	19,89,576

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021

IN INR

6. Other assets	As at 31st March 2021	As at March 31, 2020
Balances with Customs, Excise and Other Govt authorities	47,44,335	68,86,873
Total	47,44,335	68,86,873

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021

IN INR

7. Deferred Tax Liability/Assets	As at 31st March 2021	As at March 31, 2020
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	46,299	77,352
Impact of difference between tax depreciation / amortization and depreciation / amortization for the financial reporting		
Net Deferred Tax Liability / Asset	**46,299**	**77,352**
Deferred Tax Assets/(Liabilities) recognized in Statement of Profit & Loss Account	**31,053**	**(32,978)**

WDV As Per IT Act.	-	0
WDV As Per Companies Act	-	-
	-	-
Provision for Gratuity	59,204	1,01,580
Provision for Leave Encashment	90,632	1,48,751
	1,49,836	**2,50,331**
Deferred Tax (Liability)/Assets @ 30.9%	46,299	77,352
Reversal of DTL	(77,352)	(1,10,330)
Deferred Tax Liability / (Asset)	**(31,053)**	**(32,978)**

RMA & ASSOCIATES LLP
Chartered Accountants

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021 **IN INR**

8. Trade Receivables	As at 31st March 2021	As at March 31, 2020
Trade Receivables	17,59,96,690	17,61,32,239
Total	**17,59,96,690**	**17,61,32,239**

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021

IN INR

9. Cash and Bank Balances	As at 31st March 2021	As at March 31, 2020
Cash and cash equivalents		
Balances with banks		
In Current accounts	90,217	1,34,485
Cash on hand	11,725	46,425
Total	**1,01,942**	**1,80,910**

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021

IN INR

10. Other financial assets	As at 31st March 2021	As at March 31, 2020
Current		
Security Deposits	-	35,120
Other Receivables	5,001	-
Total	5,001	35,120

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021

IN INR

11. SHARE CAPITAL	As at 31st March 2021	As at March 31, 2020
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 2021		As at March 31, 2020	
	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

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 2021		As at March 31, 2020	
	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 2021		As at March 31, 2020	
	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%**

RMA & ASSOCIATES LLP New Delhi Chartered Accountants

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021

IN INR

12. Other equity	As at 31st March 2021	As at March 31, 2020
Special Capital Incentive		
Warrants Subscription Money		
Capital redemption reserve		
Securities premium account		
Debenture redemption reserve		
Opening Balance	(1,01,08,190)	(99,38,304)
Retained Earnings		
Opening Balance		
Add :		
Net Profit for the year	(96,94,041)	(1,64,218)
Items of Other Comprehensive Income :		
(1) Re-measurement of defined benefit obligations	26,320	(5,668)
	(1,97,75,911)	(1,01,08,190)
Closing Balance	(1,97,75,911)	(1,01,08,190)
Non Controlling Interest		
Total Other equity	(1,97,75,911)	(1,01,08,190)

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021 **IN INR**

13. Provisions	As at 31st March 2021	As at March 31, 2020
Provision for employee benefits		
Non Current		
Provision for gratuity	59,204	1,01,580
Provision for jubilee scheme	-	-
Provision for leave Encashment	90,632	-
Provision for early retirement	-	-
Total	**1,49,836**	**1,01,580**
Current		
Provision for leave benefits	-	1,48,751
Provision for gratuity Short Term		-
Total	-	**1,48,751**

RMA & ASSOCIATES LLP
Chartered Accountants
New Delhi

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021 **IN INR**

14. Borrowings	As at 31st March 2021	As at March 31, 2020
BF Infrastructure Limited	20,18,29,326	16,30,49,975
Total current borrowings	**20,18,29,326**	**16,30,49,975**

PMA & ASSOCIATES LLP Chartered Accountants

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021

IN INR

15. Trade and Other payables	As at 31st March 2021	As at March 31, 2020
Trade payables	1,90,918	2,96,894
Expenses Payable	1,84,975	3,66,005
Total	**3,75,893**	**6,62,899**

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021 **IN INR**

16. Other financial liabilities	As at 31st March 2021	As at March 31, 2020
Securities Held	-	-
Dedicated Freight Corridor Corporation of India	-	1,35,549
Duties & Taxes	1,12,100	3,10,56,801
Total	**1,12,100**	**3,11,92,350**

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021 **IN INR**

17. Revenue from Operations	As at 31st March 2021	As at March 31, 2020
Contract Revenue	-	10,86,65,674
Total	**-**	**10,86,65,674**

RMA & ASSOCIATES LLP
New Delhi
Chartered Accountants

Ferrovia Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2021

IN INR

18. Other income	As at 31st March 2021	As at March 31, 2020
Scrap Sale	14,500	7,000
Other Income	3,78,726	7,059
Creditors Written Off	-	-
Amount written off	-	4,65,00,000
Total	**3,93,226**	**4,65,14,059**

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021

19. Project Expenses	As at 31st March 2021	As at March 31, 2020
Site Expenses	-	6,02,150
Testing & Commissioning	30,22,220	-
Total	**30,22,220**	**6,02,150**

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021 **IN INR**

20. Employee benefits expense	As at 31st March 2021	As at March 31, 2020
Salaries, wages and bonus (including managing and whole time director's remuneration)	10,78,001	14,09,161
Contributions to provident and other funds / scheme		
Gratuity Expense	18,188	17,114
Total	**10,96,189**	**14,26,275**

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021 IN INR

21. Finance costs	As at 31st March 2021	As at March 31, 2020
Interest Expenses	12,511	15,385
Bank Charges & Other Expenses	54,620	7,03,283
Total	**67,131**	**7,18,668**

RMA & ASSOCIATES LLP * Chartered Accountants *

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021

IN INR

22. Other expenses	As at 31st March 2021	As at March 31, 2020
Repairs and maintenance	85,915	57,285
Rates and taxes	-	14,33,46,961
Legal and professional fees	22,15,862	29,49,776
Payment to Auditors (Refer note 31(a))	1,65,000	1,65,000
Reversal of Excess Revenue Booked in Earlier Years	-	-
Miscellaneous expenses	33,01,002	52,06,372
Loss on Sale of Fixed Asset	-	-
Retainership Fee	1,65,000	9,04,443
Total	59,32,779	15,26,29,837

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021

IN INR

23. Other Comprehensive income	As at 31st March 2021	As at March 31, 2020
Foreign exchange revaluation differences		
Currency forward contracts		
Reclassified to statement of profit and loss		
Re-measurement gains (losses) on defined benefit plans	26,320	(5,668)
	26,320	**(5,668)**

RMA & ASSOCIATES LLP
New Delhi
Chartered Accountants

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021

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	31.03.2021	31.03.2020
1	Services Received	**Holding Company**		
		1. PNC Infratech Limited	-	-
		Total	-	-
		Venturer Company		
		1. BF Infrastructure Limited	24,58,267	32,04,000
		Total	**24,58,267**	**32,04,000**
2	Reimburshment of Expenses	**Associates**		
		1. BF Infrastructure Limited	-	1,09,267
		Total	-	**1,09,267**

Sr.No.	Balance Outstanding as at year ended			
1	Payable towards Services Received	**Venturer Company**		
		1. BF Infrastructure Limited	24,58,267	32,04,000
		Total	**24,58,267**	**32,04,000**
		Holding Company		
		1. PNC Infratech Limited	-	-
		Total	-	-
2	Loan Outstanding	**Venturer Company**		
		1. BF Infrastructure Limited	19,93,71,059	15,98,45,975
		Total	**19,93,71,059**	**15,98,45,975**

RMA & ASSOCIATES LLP Chartered Accountants

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021

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 polly.

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 :

For the Period	As at 31st March 2021	As at March 31, 2020
Projected Benefit Obligatons (PBO) at the beginning of the year	1,01,580	75,496
Interest Cost	3,991	5,889
Service Cost	18,188	17,114
Benefits paid	(85,775)	-
Actuarial (gain) loss on obligations	21,220	3,081
PBO at the end of the year	59,204	1,01,580

Break Up of Service Cost

For the Period	As at 31st March 2021	As at March 31, 2020
Past Service Cost	-	-
Current Service Cost	18,188	17,114
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 2021	As at March 31, 2020
Fair value of plan assets at the beginning of the period	-	-
Adjustment to Fund	1,00,000	-
Transfer In / (Out)	-	-
Interest Income	(3,345)	-
Contributions	-	-
Mortality Charges and Taxes	-	-
Benefits paid	(85,775)	-
Amount paid on settlement	-	-
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	6,545	-
Fair value of plan assets at the end of the period	17,425	-
Actual return on plan assets	3,200	-

NET INTEREST (INCOME)/EXPENSE

For the Period	As at 31st March 2021	As at March 31, 2020
Interest (Income) / Expense – Obligation	3,991	5,889
Interest (Income) / Expense – Plan assets	3,345	-
Net Interest (Income) / Expense for the year	7,336	5,889

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

For the Period	As at 31st March 2021	As at March 31, 2020
Experience (Gain) / Loss on plan liabilities	23,491	(7,696)
Demographic (Gain) / Loss on plan liabilities	-	(5,488)
Financial (Gain) / Loss on plan liabilities	(2,271)	16,265
Experience (Gain) / Loss on plan assets	(6,545)	-
Financial (Gain) / Loss on plan assets	-	-

AMOUNTS RECOGNISED IN STATEMENT OF OTHER COMPREHENSIVE INCOME (OCI)

For the Period	As at 31st March 2021	As at March 31, 2020
Opening amount recognised in OCI outside profit and loss account	(2,28,879)	(2,31,960)
Remeasurement for the year -obligation (Gain) / Loss	21,220	3,081
Remeasurement for the year -plan asset (Gain) / Loss	(6,545)	-
Total Remeasurements Cost / (Credit) for the year recognised in OCI	14,675	3,081
Closing amount recognised in OCI outside profit and loss account	(2,14,204)	(2,28,879)

THE AMOUNTS TO BE RECOGNISED IN THE BALANCE SHEET

For the Period	As at 31st March 2021	As at March 31, 2020
Present value of obligation at the end of period	59,204	1,01,580
Fair value of the plan assets at the end of period	17,425	-
Surplus / (Deficit)	(41,779)	(1,01,580)
Current liability	41,779	1,129
Non-current liability	17,425	1,00,451
Amount not recognised due to asset ceiling	-	-
Net asset / (liability) recognised in balance sheet	(41,779)	(1,01,580)

EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS

For the Period	As at 31st March 2021	As at March 31, 2020
Service Cost	18,188	17,114
Acquisition (Gain) / Loss	-	-
Past service cost	-	-
Net interest (Income)/ Expense	7,336	5,889
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	25,524	23,003

RMA & ASSOCIATES LLP * Chartered Accountants *

RECONCILIATION OF NET ASSET / (LIABILITY) RECOGNISED

For the Period	As at 31st March 2021	As at March 31, 2020
Net asset / (liability) recognised at the beginning of the period	(1,01,580)	(75,496)
Company contributions	-	-
Benefits directly paid by Company	-	-
Amount recognised outside profit & loss for the year	(14,675)	(3,081)
Expense recognised at the end of period	(25,524)	(23,003)
Mortality Charges and Taxes	-	-
Impact of Transfer (In) / Out	1,00,000	-
Net asset / (liability) recognised at the end of the period	(41,779)	(1,01,580)

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

For the Period	As at 31st March 2021	As at March 31, 2020
Funds managed by insurer	0%	0%

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 2021		As at March 31, 2020
	Discount Rate		Discount Rate	
	6.00%	71,628	5.80%	1,21,554
	8.00%	49,215	7.80%	85,315

(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 2021		As at March 31, 2020
	Salary increment rate			
	5.00%	49,512	5.00%	85,874
	7.00%	70,959	7.00%	1,20,376

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

For the Period		As at 31st March 2021		As at March 31, 2020
	Withdrawal rate			
	0.00%	57,812	0.00%	99,938
	2.00%	60,412	2.00%	1,03,018

RMA & ASSOCIATES LLP

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Notes to Accounts of Financial Statements for the Period Ended March 31, 2021

IN INR

26. EPS Calculation	As at 31st March 2021	As at March 31, 2020
A. Numerator for Basic and Diluted EPS		
i. Net profit after tax attributable to shareholders from continuing operations	(96,67,721)	(1,69,886)

Note No. 27

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

Rajiv Bajpai
Partner
Membership No 405219
UDIN: 21405219AAAAAT3789
Place: Delhi
Date: 05-05-2021

On behalf of the Board of Directors

Pankaj Kumar Agarwal
Director
DIN: 05168566

Place: Noida
Date: 05-05-2021

Madan Lal
Director
DIN: 01479277

Place: Noida
Date: 05-05-2021