

Ref: RailTel/Sectt/21/SE/S-16

Date: March 22, 2021



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To Listing Department, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051	To Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001
Scrip Symbol- RAILTEL	Scrip Code- 543265

Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of the Board Meeting.

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at its meeting held today i.e., Monday, 22nd March, 2021 has, inter-alia, considered and approved the following: -

1. Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2020: -

Pursuant to the Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors, has considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2020 (on the recommendation of the Audit Committee held on same day prior to the Board Meeting). A copy of Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2020 along with Auditors' Report thereon, issued by Auditor is enclosed herewith. The same is also being published in the Newspapers in the prescribed format.

2. Interim Dividend: -

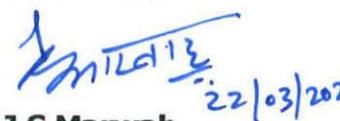
Pursuant to Regulation 30 and 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors have declared an interim dividend at the rate of 10% of paid-up share capital (Rs. 1/- per share). Further, the Board of Directors have also fixed **Monday, 5th April, 2021** as the "**Record Date**" for the purpose of payment of dividend.

3. The Board meeting commenced at 17:40 Hrs and concluded at 19:45 Hrs.

4. Please take note of the above information on record.

Thanking You,

Yours Sincerely,
For RailTel Corporation of India Ltd.


22/03/2021

J S Marwah
Company Secretary & Compliance Officer
Membership No. - FCS 8075

रेलटेल कॉर्पोरेशन ऑफ इंडिया लिमिटेड (भारत सरकार का उपक्रम)
RailTel Corporation of India Ltd. (A Government of India Undertaking)

CIN : U64202DL2000GOI107905

Registered & Corporate Office : Plate-A, 6th Floor, Office Block, Tower-2, East Kidwai Nagar, New Delhi - 110023
T : +91 11 22900600, F +91 11 22900699 | Website : www.railtelindia.com



RAILTEL CORPORATION OF INDIA LIMITED

(A Government of India Undertaking)

Registered & Corporate Office: Plate - A, 6th Floor, Office Block Tower - 2, East Kidwai Nagar, New Delhi - 110023. Phone: 011-22900600, Fax: 011-22900699

Website: www.railtelindia.com; E-mail: cs@railtelindia.com; Corporate Identity Number: U64202DL2000GOI107905

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Rs. in Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended 31 December, 2020 (Audited)	Quarter ended 30 September, 2020 (Unaudited)	Quarter ended 31 December, 2019 (Unaudited)	Nine months ended 31 December 2020 (Audited)	Nine months ended 31 December 2019 (Unaudited)	Year ended 31 March 2020 (Audited)	Quarter ended 31 December, 2020 (Audited)	Quarter ended 30 September, 2020 (Unaudited)	Quarter ended 31 December, 2019 (Unaudited)	Nine months ended 31 December 2020 (Audited)	Nine months ended 31 December 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
Total income from Operations	39,473	26,545	25,814	90,780	71,341	108,063	41,060	28,297	27,020	94,800	73,542	112,805
Net profit / (loss) (before tax & exceptional items)	9,370	3,778	5,255	15,359	15,272	23,044	9,412	3,990	5,324	15,630	15,395	23,406
Net profit / (loss) (before tax & after exceptional items)	9,370	3,778	5,255	15,359	15,272	18,114	9,412	3,990	5,324	15,630	15,395	18,476
Net profit after tax	6,934	2,768	4,271	11,321	11,735	13,835	6,966	2,926	4,323	11,524	11,828	14,107
Total comprehensive income	6,862	2,737	4,271	11,218	11,735	13,334	6,894	2,895	4,323	11,421	11,828	13,606
Equity share capital	32,094	32,094	32,094	32,094	32,094	32,094	32,094	32,094	32,094	32,094	32,094	32,094
Other Equity	-	-	-	108,446	102,435	104,034	-	-	-	109,454	103,061	104,839
Earnings Per Share (Not Annualized for the quarter/nine months ended) (Face Value of ₹ 10/- each)												
(a) Basic (in ₹)	2.16	0.86	1.33	3.53	3.66	4.31	2.17	0.91	1.35	3.59	3.69	4.40
(b) Diluted (in ₹)	2.16	0.86	1.33	3.53	3.66	4.31	2.17	0.91	1.35	3.59	3.69	4.40

Notes:

- The above standalone and consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 22nd March' 2021. The Statutory Auditors of the company have conducted Audit of the financial results for the Quarter and nine months ended 31st December 2020. Figures for the quarter ended 30th September 2020 have not been reviewed by the auditor since results for the quarter ended 30th June 2020 have been prepared based on management information system (MIS). Accordingly, figures for the 3 months for quarter ended 30th September 2020 are balancing figures between the figures for the quarter ended 30th June 2020 (prepared based on MIS) and total figures of half year ended 30th September 2020. Figures for the quarter and nine months ended 31st December 2019 have been reviewed by the auditor.
- The Standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended) and other recognised accounting practices and policies to the extent applicable.
- PBT for 3 months (for the quarter ended 31.12.2020 of FY 2021) has been arrived at after considering impairment loss of Rs. 341 lakhs and provision for expected credit loss of Rs. 1582 lakhs. The said provision was considered on annual basis in FY 2020.
- PBT of 9 months of FY 2021 has been arrived at after considering impairment loss of Rs. 1818 lakhs and provision for expected credit loss of Rs. 5000 lakhs. The said provision was considered on annual basis in FY 2020.
- The Company has recognized the impairment loss and shown under the head "Exceptional Items" in statement of profit and loss for NE Project for the year ended 31.03.20. This project was halted for the long time due to difficult working conditions in north eastern region. This project is currently accounted under the capital work in progress. Impairment loss have been calculated by taking the whole project as "Cash Generating Unit".
- The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results are available on the Stock Exchanges website of BSE (www.bseindia.com/corporates), NSE (www.nseindia.com/corporates) and Company's website at www.railtelindia.com.
- The Board of Directors in their meeting held on 22nd March, 2021 has fixed the record date as 5th April, 2021 (Monday) as record date for the purpose of payment of interim dividend for the financial year 2020-21

For and on behalf of RailTel Corporation of India Limited

CA Anujula Gupta
M. No. 091514

22/3/2021
Puneet Chawla
Chairman & Managing Director
DIN No.: 08303340

Place: New Delhi
Date: 22/03/2021



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(A Government of India Undertaking)

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Website: www.railtelindia.com; E-mail: cs@railtelindia.com; Corporate Identity Number: U64202DL2000GOI107905

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended		Nine months ended		Year ended	Quarter Ended		Nine months ended		Year Ended		
	31.12.2020 (Audited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	31.12.2020 (Audited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1. Income :												
(a) Revenue from operations	39,473	26,545	25,814	90,780	71,341	108,063	41,060	28,297	27,020	94,800	73,542	112,805
(b) Other income	598	856	625	2,028	2,103	3,145	719	948	788	2,357	2,489	3,774
Total Income	40,071	27,401	26,439	92,808	73,444	111,208	41,779	29,245	27,808	97,157	76,031	116,579
2. Expenses												
(a) Access and other charges	8,943	7,712	6,428	23,849	18,475	24,903	8,943	7,712	6,429	23,849	18,475	24,903
(b) License fee to DoT (Department of Telecommunication)	1,399	1,363	1,254	4,034	3,627	4,793	1,399	1,363	1,254	4,034	3,627	4,793
(c) Expenses on Project	12,145	4,943	7,262	21,183	16,030	29,837	13,606	6,375	8,368	24,682	17,943	34,008
(d) Employee benefits expenses	2,675	3,212	3,021	9,100	8,921	11,650	2,812	3,370	3,137	9,501	9,202	12,053
(e) Finance costs	(21)	69	102	116	254	345	33	109	150	250	435	659
(f) Depreciation, amortisation & impairment expense	3,756	4,087	2,748	11,929	9,395	13,085	3,759	4,086	2,748	11,933	9,397	13,089
(g) Other expenses	1,804	2,237	369	7,238	1,470	3,551	1,815	2,240	398	7,278	1,557	3,668
Total Expenses	30,701	23,623	21,184	77,449	58,172	88,164	32,367	25,255	22,484	81,527	60,636	93,173
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1-2)	9,370	3,778	5,255	15,359	15,272	23,044	9,412	3,990	5,324	15,630	15,395	23,406
4. Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	9,370	3,778	5,255	15,359	15,272	23,044	9,412	3,990	5,324	15,630	15,395	23,406
6. Exceptional items (Note No - 6)	-	-	-	-	-	(4,930)	-	-	-	-	-	(4,930)
7. Profit / (Loss) from operations before Tax (5 + 6) (Note No. 4 & 5)	9,370	3,778	5,255	15,359	15,272	18,114	9,412	3,990	5,324	15,630	15,395	18,476
8. Tax Expense												
(a) Current Tax	3,269	1,753	1,555	6,049	4,406	5,508	3,280	1,807	1,572	6,118	4,436	5,598
(b) Deferred Tax Charge/(Credit)	(833)	(743)	(571)	(2,011)	(869)	(1,341)	(834)	(743)	(571)	(2,012)	(869)	(1,341)
(c) Taxation in respect of earlier years	-	-	-	-	-	112	-	-	-	-	-	112
9. Profit/(Loss) for the period/year (7-8)	6,934	2,768	4,271	11,321	11,735	13,835	6,966	2,926	4,323	11,524	11,828	14,107
10. Other comprehensive income (OCI) : Net of tax {(Loss)/Profit}												
(a) Items that will not be reclassified to Profit and Loss												
Remeasurement gain/(losses) on defined benefit plans	(96)	(41)	-	(137)	-	(669)	(96)	(41)	-	(137)	-	(669)
Income tax relating to items that will not be reclassified to Profit and Loss	24	10	-	34	-	168	24	10	-	34	-	168
(b) Items that will be reclassified to Profit and Loss												
Income tax relating to items that will be reclassified to Profit and Loss	-	-	-	-	-	-	-	-	-	-	-	-
11. Total Comprehensive Income for the period/year (9+10)	6,862	2,737	4,271	11,218	11,735	13,334	6,894	2,895	4,323	11,421	11,828	13,606
12. Profit is attributable to :												
(a) Owners of the Parent	6,934	2,768	4,271	11,321	11,735	13,835	6,966	2,926	4,323	11,524	11,828	14,107
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
13. Other Comprehensive Income is attributable to :												
(a) Owners of the Parent	(72)	(31)	-	(103)	-	(501)	(72)	(31)	-	(103)	-	(501)
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
14. Total Comprehensive Income is attributable to :												
(a) Owners of the Parent	6,862	2,737	4,271	11,218	11,735	13,334	6,894	2,895	4,323	11,421	11,828	13,606
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
15. Paid up Equity Share Capital (Face Value of Rs. 10 per share)	32,094	32,094	32,094	32,094	32,094	32,094	32,094	32,094	32,094	32,094	32,094	32,094
16. Other Equity	-	-	-	108,446	102,435	104,034	-	-	-	109,454	103,061	104,839



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17.	Earnings Per Equity Share (Face Value of Rs. 10 per share) (Not Annualized for the quarter/nine months ended)												
(a)	Basic EPS (in Rs.)	2.16	0.86	1.33	3.53	3.66	4.31	2.17	0.91	1.35	3.59	3.69	4.40
(b)	Diluted EPS (in Rs.)	2.16	0.86	1.33	3.53	3.66	4.31	2.17	0.91	1.35	3.59	3.69	4.40

Notes:

- The above standalone and consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 22nd March' 2021. The Statutory Auditors of the company have conducted Audit of the financial results for the Quarter and nine months ended 31st December 2020. Figures for the quarter ended 30th September'2020 have not been reviewed by the auditor since results for the quarter ended 30th June'2020 have been prepared based on management information system (MIS). Accordingly, figures for the 3 months for quarter ended 30th September'2020 are balancing figures between the figures for the quarter ended 30th June'2020 (prepared based on MIS) and total figures of half year ended 30th September'2020. Figures for the quarter and nine months ended 31st December'2019 have been reviewed by the auditor.
- The Standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended) and other recognised accounting practices and policies to the extent applicable.
- Consequent upon Govt. of India decision to disinvest, 8,71,53,369 equity shares of face value of Rs. 10/- each were offered for sale by Govt. of India at a premium of Rs. 84/- per share through Initial Public Offer. The entire equity shares of the Company were listed on BSE limited and National Stock Exchange of India Limited on 26th February' 2021. The proceeds of the disinvestment amounting to Rs. 819 Crore have been realised by Govt. of India.
- PBT for 3 months (for the quarter ended 31.12.2020 of FY 2021 has been arrived at after considering impairment loss of Rs. 341 lakhs and provision for expected credit loss of Rs. 1582 lakhs . The said provision was considered on annual basis in FY 2020.
- PBT of 9 months of FY 2021 has been arrived at after considering impairment loss of Rs. 1818 lakhs and provision for expected credit loss of Rs. 5000 lakhs . The said provision was considered on annual basis in FY 2020.
- The Company has recognized the impairment loss and shown under the head "Exceptional Items" in statement of profit and loss for NE Project for the year ended 31.03.20. This project was halted for the long time due to difficult working conditions in north eastern region. This project is currently accounted under the capital work in progress . Impairment loss have been calculated by taking the whole project as "Cash Generating Unit".
- COVID -19 Impact & Assessment : The Covid-19 pandemic has already resulted in economic slowdown throughout the world including India. The operations of the Company have also been significantly impacted following a nationwide lockdown by the Government of India. The Company has evaluated the impact of this pandemic on its business operations and financial position while preparing these financial statements and has considered internal and external information for making this evaluation. The Company's assessment is based on its current estimates while assessing the provision towards employee benefits and assessing the realizability of trade receivables and other financial assets. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting and controls etc. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.
- Figures for the previous periods / year have been re-grouped / re-classified / re-casted to conform to the classification of the current period / year.

Place: New Delhi
Date: 22/03/2021



CA Anjula Gupta
M.No. 091514

For and on behalf of RailTel Corporation of India Limited

Handwritten signature and date: 22/3/2021
Puneet Chawla
Chairman & Managing Director
DIN No.: 08303340





RAILTEL CORPORATION OF INDIA LIMITED
(A Government of India Undertaking)

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Website: www.railtelindia.com; E-mail: cs@railtelindia.com; Corporate Identity Number: U64202DL2000GO1107905

The Segment reporting of the group has been prepared in accordance with Ind AS 108 on "Operating Segments". The group operates within India and does not have operations in economic environment with different risks & returns. Hence it is considered operating in Pan India single geographical segment. The management of the group on the basis of its business activities, has identified two reportable segments : Telecom Services, Project Work Services

Segment-Wise Revenue and Results are as follows:

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine months ended			Quarter Ended			Nine months ended		
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2019	31.03.2020	
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue												
(a) Revenue from Operations												
Telecom Services	22,570	20,567	19,387	62,947	54,963	75,089	22,570	20,567	19,387	62,947	54,963	75,089
Project Work Services	16,903	5,978	6,427	27,833	16,378	32,974	18,490	7,730	7,633	31,853	18,579	37,716
Total	39,473	26,545	25,814	90,780	71,341	108,063	41,060	28,297	27,020	94,800	73,542	112,805
Less: Inter Segment Revenue												
Net Sales / Total Income												
2. Segment Results												
Profit Before tax & interest from Each Segment												
(a) Telecom Services	5,795	4,194	5,938	14,034	14,547	15,728	5,656	4,037	5,819	13,630	14,262	15,321
(b) Project Work Services	4,760	1,034	(835)	6,651	348	3,137	4,884	1,355	(735)	7,171	636	3,708
Total	10,555	5,228	5,103	20,685	14,895	18,865	10,540	5,392	5,084	20,801	14,898	19,029
Less:-												
(i) Other Un- allocable expenditure net of un - allocable income	1,157	1,420	(280)	5,238	(651)	381	1,047	1,331	(416)	4,949	(951)	(131)
(ii) Finance cost net of finance income	28	30	128	88	273	370	81	71	176	222	454	684
Total Profit before tax	9,370	3,778	5,255	15,359	15,273	18,114	9,412	3,990	5,324	15,630	15,395	18,476

Segment-Wise Assets and Liabilities are as follows:

Particulars	Standalone				Consolidated			
	As at 31.12.2020	As at 30.09.2020	As at 31.03.2020	As at 31.12.2019	As at 31.12.2020	As at 30.09.2020	As at 31.03.2020	As at 31.12.2019
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)
1. Segment Assets								
(a) Telecom Services	165,285	174,061	177,977	208,717	165,792	174,036	178,404	191,929
(b) Project Work Services	48,526	28,963	28,214	19,622	52,159	33,622	31,814	21,243
(c) Un-allocable Assets	27,970	32,046	19,397	13,442	35,573	40,555	29,591	23,466
Total Assets	241,781	235,070	225,588	241,781	253,524	248,213	239,809	236,638
2. Segment Liabilities								
(a) Telecom Services	81,664	72,644	74,022	77,968	84,991	77,111	78,483	80,818
(b) Project Work Services	17,473	21,542	12,111	10,285	24,874	29,235	21,041	17,857
(c) Un-allocable Liabilities	2,105	2,400	3,351	2,808	2,111	2,407	3,352	2,808
Total Liabilities	101,242	96,586	89,484	91,061	111,976	108,753	102,876	101,483

Place: New Delhi
Date: 22/03/2021



CA Anjula Gupta
M.No. 091514

For and on behalf of RailTel Corporation of India Limited

4/245
22/3/2021
Puneet Chawla
Chairman & Managing Director



SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, Prakash Deep Building, 7, Tolstoy Marg, New Delhi – 110001
Phone : 011-66142200-07, 47023959 E-mail: contact@scaca.in Web: www.scaca.in

Independent Auditor's Report

To
The Board of Directors of
RailTel Corporation of India Ltd.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of RailTel Corporation of India Ltd. (the company) for the quarter ended December 31, 2020 and the year-to-date results for the period April 1, 2020 to December 31, 2020, attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

Attention is drawn to the fact that the Standalone figures for the immediate previous quarter ended September 30, 2020 and corresponding quarter ended December 31, 2019 and the corresponding period from April 1, 2019 to December 31, 2019 as reported in these financial results have not been audited by us and has been prepared solely based on the information compiled by the management and have been approved by the Board of Directors

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the quarter ended December 31, 2020 and the year-to-date results for the period April 1, 2020 to December 31, 2020

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results 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



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results 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.

Other Matter

We did not audit the interim separate financial statements of Eastern Region, Western region, and Southern Region included in the standalone interim financial statements of the company whose interim financial statements reflect total assets of Rs. 137702 Lakhs as at December 31, 2020 and total revenues of Rs. 30017 Lakhs and Rs.64061 Lakhs, total net profit after tax of Rs.8475 Lakhs and Rs. 10324 Lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively. The interim separate financial statements of these regional offices have been audited by the regional auditors appointed by the Comptroller & Auditor General of India (C& AG) whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these regional offices, is based solely on the report of such regional auditors and the procedures performed by us as stated in paragraph 2 above

For Suresh Chandra & Associates

Chartered Accountants

FRN-001359N

CA Anjula Gupta

M. No. 091514

UDIN - 21091514AAAAAH2712

Place: New Delhi

Date: 22nd March 2021

SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, Prakash Deep Building, 7, Tolstoy Marg, New Delhi – 110001
Phone : 011-66142200-07, 47023959 E-mail: contact@scaca.in Web: www.scaca.in

Independent Auditor's Report

**TO THE BOARD OF DIRECTORS OF
RailTel Corporation of India Ltd.**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of RailTel Corporation of India Ltd. ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

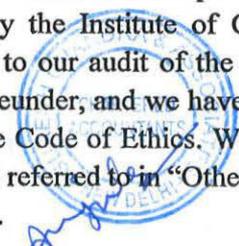
Attention is drawn to the fact that the consolidated figures for the immediate previous quarter ended September 30, 2020 and corresponding quarter ended December 31, 2019 and the corresponding period from April 1, 2019 to December 31, 2019 as reported in these financial results have not been audited by us and has been prepared solely based on the information compiled by the management and have been approved by the Board of Directors.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the Statement:

- a) Includes the results of Railtel Enterprises Ltd. (subsidiary of the company);
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Group for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 consolidated financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We did not audit the interim financial statements of Railtel Enterprises Ltd, subsidiary included in the consolidated financial results, whose interim financial statements reflect total assets of Rs. 13484 Lakhs as at December 31, 2020 total revenues of Rs. 1785 Lakhs and Rs. 5804 Lakhs, total net profit after tax of Rs.30 Lakhs and Rs.202 Lakhs, and total comprehensive income of Rs.30 lakhs and Rs.202 Lakhs for the for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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



The consolidated financial results include the unaudited interim financial statements of Railtel Enterprises Ltd., whose interim financial statements reflect total revenue of Rs.3188 Lakhs, total net profit after tax of Rs.159 Lakhs, and total comprehensive income of Rs. 159 lakhs for the quarter ended September 30, 2020, as considered in the consolidated financial results. These interim financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unaudited interim financial statements. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

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

The consolidated financial results includes the unaudited interim financial statements of Railtel Enterprises Ltd., whose interim financial statements reflect total assets of Rs.12299 Lakhs as at December 31, 2019, total revenue of Rs.1436 Lakhs and Rs.2869 Lakhs, total net profit after tax of Rs.52 lakhs and Rs.91 lakhs, and total comprehensive income of Rs.52 lakhs and Rs.91 lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the consolidated financial results. These interim financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unaudited interim financial statements. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

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

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For Suresh Chandra & Associates
Chartered Accountants
FRN-001359N

Anjula

CA Anjula Gupta
M. No. 091514
UDIN- 21091514AAAAAI4304

Place: New Delhi
Date: 22nd March 2021