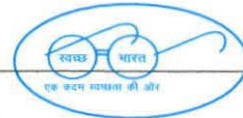




रेलटेल
RAILTEL
A mini
tatna enterprise

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

Date: June 25, 2021



लिस्टिंग विभाग नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड 'एक्सचेंज प्लाजा', सी-1, ब्लॉक जी, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051	कॉर्पोरेट संबंध विभाग, बीएसई लिमिटेड, रोटुंडा बिल्डिंग, पी जे टावर्स, दलाल स्ट्रीट, किला, मुंबई - 400 001
To Listing Department, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051	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,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at its meeting held today i.e. Friday, 25th June, 2021 has, inter-alia, considered and approved the following: -

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31st March, 2021: -

The Board of Directors, has considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31st March, 2021 (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 financial year ended 31st March, 2021 and Auditors' Report thereon, issued by Auditor alongwith a declaration from Chief Financial Officer of the Company that Statutory Auditors have given the Audit Report with Unmodified opinion, is enclosed herewith. The financial results are also being published in the Newspapers in the prescribed format.

2. Final Dividend: -

The Board of Directors have recommended a final dividend at the rate of 12 % of paid-up share capital (Rs. 1.20/- per share) for the financial year 2020-21. This Final Dividend is in addition to Interim Dividend of Rs. 1/- per share already paid by the Company for the financial year 2020-21. The final dividend is subject to approval of shareholders in the ensuing Annual General Meeting (AGM). The final dividend would be paid within 30 days from the date of its declaration at the AGM.

2. The Board meeting commenced at 18:30 Hrs and concluded at 20:20 Hrs.

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

Thanking You,

धन्यवाद,

सादर,

रेलटेल कॉर्पोरेशन ऑफ इंडिया लिमिटेड के लिए



[Handwritten Signature]
25/06/2021

जे एस मारवाह

कंपनी सचिव और अनुपालन अधिकारी

सदस्यता संख्या - एफ सी एस 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: L64202DL2000GOI107905

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year ended		Quarter Ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Audited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.12.2020 (Audited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1. Income :										
(a) Revenue from operations	42,948	39,473	36,722	133,728	108,063	42,982	41,060	39,263	137,782	112,805
(b) Other income	814	598	1,042	2,842	3,145	990	719	1,285	3,347	3,774
Total Income	43,762	40,071	37,764	136,570	111,208	43,972	41,779	40,548	141,129	116,579
2. Expenses										
(a) Access and other charges	9,968	8,943	6,428	33,817	24,903	9,968	8,943	6,428	33,817	24,903
(b) License fee to DoT (Department of Telecommunication)	1,622	1,399	1,166	5,656	4,793	1,622	1,399	1,166	5,656	4,793
(c) Expenses on Project	16,774	12,145	13,807	37,957	29,837	16,768	13,606	16,065	41,450	34,008
(d) Employee benefits expenses	3,070	2,675	2,729	12,170	11,650	3,169	2,812	2,851	12,670	12,053
(e) Finance costs	67	(21)	91	183	345	156	33	224	406	659
(f) Depreciation, amortisation & impairment expense	3,996	3,756	3,690	15,925	13,085	3,999	3,759	3,692	15,932	13,089
(g) Other expenses	4,163	1,804	2,081	11,401	3,551	4,202	1,815	2,111	11,480	3,668
Total Expenses	39,660	30,701	29,992	117,109	88,164	39,884	32,367	32,537	121,411	93,173
3. Profit/(Loss) from operations before Share of Profit / (Loss) of Joint Ventures Exceptional items and tax (1- 2)	4,102	9,370	7,772	19,461	23,044	4,088	9,412	8,011	19,718	23,406
4. Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	-	-	-	-	-
5. Profit/(Loss) from operations before Exceptional items and tax (3+4)	4,102	9,370	7,772	19,461	23,044	4,088	9,412	8,011	19,718	23,406
6. Exceptional items (Note No - 4)	-	-	(4,930)	-	(4,930)	-	-	(4,930)	-	(4,930)
7. Profit / (Loss) from operations before Tax (5 + 6) (Note No. 2)	4,102	9,370	2,842	19,461	18,114	4,088	9,412	3,081	19,718	18,476
8. Tax Expense										
(a) Current Tax	2,204	3,269	1,102	8,253	5,508	2,188	3,280	1,162	8,306	5,598
(b) Deferred Tax Charge/(Credit)	(765)	(833)	(472)	(2,776)	(1,341)	(765)	(834)	(472)	(2,777)	(1,341)
(c) Taxation in respect of earlier years	(57)	-	112	(57)	112	(56)	-	112	(56)	112
9. Profit/(Loss) for the period/year (7-8)	2,720	6,934	2,100	14,041	13,835	2,721	6,966	2,279	14,245	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	296	(96)	(669)	159	(669)	296	(96)	(669)	159	(669)
Income tax relating to items that will not be reclassified to Profit and Loss	(74)	24	168	(40)	168	(74)	24	168	(40)	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)	2,942	6,862	1,599	14,160	13,334	2,943	6,894	1,778	14,364	13,606
12. Profit is attributable to :										
(a) Owners of the Parent	2,720	6,934	2,100	14,041	13,835	2,721	6,966	2,279	14,245	14,107
(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-
13. Other Comprehensive Income is attributable to :										
(a) Owners of the Parent	222	(72)	(501)	119	(501)	222	(72)	(501)	119	(501)



(b) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-
14. Total Comprehensive Income is attributable to :											
(a) Owners of the Parent	2,942	6,862	1,599	14,160	13,334	2,943	6,894	1,778	14,364	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	
16. Other Equity	-	-	-	108,179	104,034	-	-	-	109,188	104,839	
17. Earnings Per Equity Share (Face Value of Rs. 10 per share) (Not Annualized for the quarter ended)											
(a) Basic EPS (in Rs.)	0.85	2.16	0.65	4.37	4.31	0.85	2.17	0.71	4.44	4.40	
(b) Diluted EPS (in Rs.)	0.85	2.16	0.65	4.37	4.31	0.85	2.17	0.71	4.44	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 25th June' 2021. The Statutory Auditors of the company have conducted Audit of the financial results for the Quarter and year ended 31st March 2021.
- PBT for the FY 2021 has been arrived at after considering provision for expected credit loss (ECL) of Rs. 8316 lakhs in comparison to Rs. 1251 lakhs for the FY 2020.
- 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.
- 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 second wave has impacted India immensely. The operations of the Company have not 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.
- The figures of the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter. The figures for the quarter ended 31st March 2020 were not subjected to Audit and has been prepared solely based on information compiled by the Company.
- The Board of Directors in its meeting held on June 25, 2021 considered and recommended a final dividend @ 12% i.e. Rs.1.20 per share aggregating to Rs. 3851 lakhs for the financial year 2020-21. This final dividend is in addition to Interim Dividend of Rs. 1 per share already paid by the Company for the financial year 2020-21. The final dividend is subject to approval of shareholders in the ensuing Annual General Meeting.

Place: New Delhi
Date: 25/06/2021



For and on behalf of RailTel Corporation of India Limited

426
Puneet Chawla
Chairman & Managing Director
DIN No.: 08303340



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: L64202DL2000GOI107905

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	(Rs. in Lakhs)									
	Standalone					Consolidated				
	Quarter Ended			Year ended		Quarter Ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Audited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.12.2020 (Audited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1. Segment Revenue										
(a) Revenue from Operations										
Telecom Services	25,541	22,570	20,126	88,488	75,089	25,541	22,570	20,126	88,488	75,089
Project Work Services	17,407	16,903	16,596	45,240	32,974	17,440	18,490	19,137	49,293	37,716
Total	42,948	39,473	36,722	133,728	108,063	42,981	41,060	39,263	137,781	112,805
Less: Inter Segment Revenue										
Net Sales / Total Income										
2. Segment Results										
Profit Before tax & interest from Each Segment										
(a) Telecom Services	6,889	5,795	1,181	20,923	15,728	6,784	5,656	1,059	20,414	15,321
(b) Project Work Services	631	4,760	2,789	7,282	3,137	672	4,884	3,072	7,843	3,708
Total	7,520	10,555	3,970	28,205	18,865	7,456	10,540	4,131	28,257	19,029
Less:-										
(i) Other Un- allocable expenditure net of un - allocable income	3,408	1,157	1,032	8,646	381	3,319	1,047	820	8,268	(131)
(ii) Finance cost net of finance income	10	28	97	98	370	49	81	230	271	684
Total Profit before tax	4,102	9,370	2,841	19,461	18,114	4,088	9,412	3,081	19,718	18,476



Segment-Wise Assets and Liabilities are as follows:

Particulars	(Rs. in Lakhs)					
	Standalone			Consolidated		
	As at 31.03.2021 (Audited)	As at 31.12.2020 (Audited)	As at 31.03.2020 (Audited)	As at 31.03.2021 (Audited)	As at 31.12.2020 (Audited)	As at 31.03.2020 (Audited)
1. Segment Assets						
(a) Telecom Services	155,394	165,285	177,246	156,050	165,792	177,751
(b) Project Work Services	53,014	48,526	28,967	54,473	52,159	32,467
(c) Un-allocable Assets	53,212	27,970	19,397	60,470	35,573	29,591
Total Assets	261,620	241,781	225,610	270,993	253,524	239,809
2. Segment Liabilities						
(a) Telecom Services	97,406	81,664	74,021	100,004	84,991	78,483
(b) Project Work Services	21,673	17,473	12,111	27,434	24,874	21,041
(c) Un-allocable Liabilities	2,268	2,105	3,350	2,274	2,111	3,352
Total Liabilities	121,347	101,242	89,482	129,712	111,976	102,876

Place: New Delhi
Date: 25/06/2021

For and on behalf of RailTel Corporation of India Limited

 Puneet Chawla
 Chairman & Managing Director
 DIN No.: 08303340



SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, Prakash Deep Building, 7, Tolstoy Marg, Connaught Place, New Delhi – 110001
Phone: 011-47023959 E-Mail: sca_ca_co@yahoo.com, web: www.scaca.in

Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 31.03.2021 and the year-to-date results for the period from 01.04.2020 to 31.03.2021, 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 corresponding quarter ended March 31, 2020 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 income and other financial information for the quarter ended 31.03.2021 as well as the year-to-date results for the period from 01.04.2020 to 31.03.2021.

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.

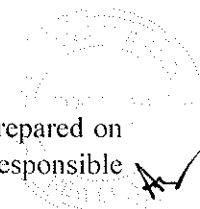
Emphasis of Matter

We draw attention to note no. 5 to the accompanying Standalone financial results, which describes the uncertainties due to outbreak of Covid-19 pandemic and the management's assessment of its impact on the business operations of the company.

However, our opinion is not modified in respect of matter stated above as Emphasis of Matter.

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 annual audited standalone 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 Standards 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.

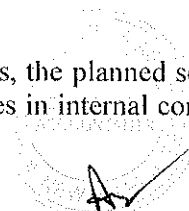
Auditor's Responsibilities for the Audit of the Standalone Financial Results

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.

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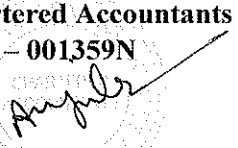
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

- a) We did not audit the separate financial statements of Eastern Region, Western region and Southern Region included in these standalone financial statements; whose financial statements reflect total assets of Rs.148555 Lakhs, total liabilities of Rs. 79284 Lakhs as at 31st March 2021 and total revenues of Rs. 99493 Lakhs for the year ended on that date, as considered in these standalone financial statements. The company had prepared separate set of statutory financial statements of these regional offices for the year ended 31st March 2021 in accordance with accounting principles generally accepted in India and which have been audited by other auditors appointed by the CAG under generally accepted auditing standards applicable in India. Our opinion in so far as it relates to the amounts and disclosures in respect of these regional offices is solely based on reports of other regional auditors.
- b) The standalone financial result includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to audit by us. Our report is not modified in respect of this matter.

Our opinion is not qualified in respect of these matters

For Suresh Chandra & Associates
Chartered Accountants
FRN – 001359N



CA Anjula Gupta (Partner)
M. No. 091514
UDIN – 21091514AAAAAL4922

Place: New Delhi
Date: 25.06.2021

SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, Prakash Deep Building, 7, Tolstoy Marg, Connaught Place, New Delhi – 110001
Phone: 011-47023959 E-Mail: sca_ca_co@yahoo.com web: www.scaca.in

Independent Auditor's Report on consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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"), its associates and jointly controlled entities for the quarter ended 31.03.2021 and for the period from 01.04.2020 to 31.03.2021 ("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 corresponding quarter ended March 31, 2020 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 subsidiary, the Statement:

- a. includes the results of the Railtel Enterprises Ltd. (Wholly owned subsidiary)
- 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 income) and other financial information of the Group for the quarter ended 31.03.2021 and for the period from 01.04.2020 to 31.03.2021

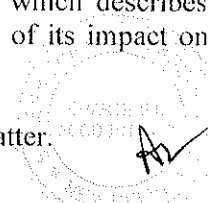
Basis for Opinion

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, its associates and jointly controlled entities 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.

Emphasis of Matter

We draw attention to Note No. 5 to the accompanying consolidated financial results, which describes the uncertainties due to outbreak of Covid-19 pandemic and the management's assessment of its impact on the business operations of the company.

However, our opinion is not modified in respect of matter stated above as Emphasis of Matter.



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 annual audited consolidated 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 income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial 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 and its associates and jointly controlled entities 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 and its associates and jointly controlled entities 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 and its associates and jointly controlled entities 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.

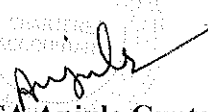
Other Matters

- a) The consolidated financial results include the audited Financial Results of one subsidiary M/s Railtel Enterprises Ltd., whose Financial Statements /Financial Results/ financial information reflects Group's share of total assets of Rs.11788 lakhs as at 31.03.2021, Group's share of total revenue of Rs.825 lakhs and Rs. 6629 lakhs and Group's share of total net profit after tax of Rs.3 lakhs and Rs.205 lakhs for the quarter ended 31.03.2021 and for the period from 01.04.2020 to 31.03.2021 respectively, as considered in the consolidated Financial Results, which have been audited by their independent auditors. The independent auditors' reports on financial statements/Financial Results/financial information of subsidiary has been furnished to us 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 other auditor and the procedures performed by us are as stated in paragraph above.

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.

- b) The consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to audit by us. Our report is not modified in respect of this matter.

**For Suresh Chandra & Associates
Chartered Accountants
FRN – 001359N**


**CA Anjula Gupta
(Partner)**

M. No. 091514

UDIN – 21091514AAAAAM8306

Place: New Delhi

Date: 25.06.2021



Declaration from CFO

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is hereby declared that the Statutory Auditors of the Company, M/s. Suresh Chandra & Associates, Chartered Accountants, have issued the Audit Report(s) with Unmodified Opinion on both Standalone and Consolidated Financial Results of the Company for the year ended on 31st March, 2021.

This declaration is issued pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

For RailTel Corporation of India Limited



Anand Kumar Singh
25/6/21

Anand Kumar Singh
Director (Finance) & CFO
DIN: 07018776

Place: New Delhi

Date: 25/06/2021

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

CIN : U64202DL2000GOI107905

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