

Annual Report

Of

NRTU Foundation

2020-21

12

Contents

Board of Directors	1
Director's Report with Annexure	2-12
Independent Auditor's Report	13-17
Financials	18-41
Comments by C&AG	42-43

1910

1911

1912

1913

1914

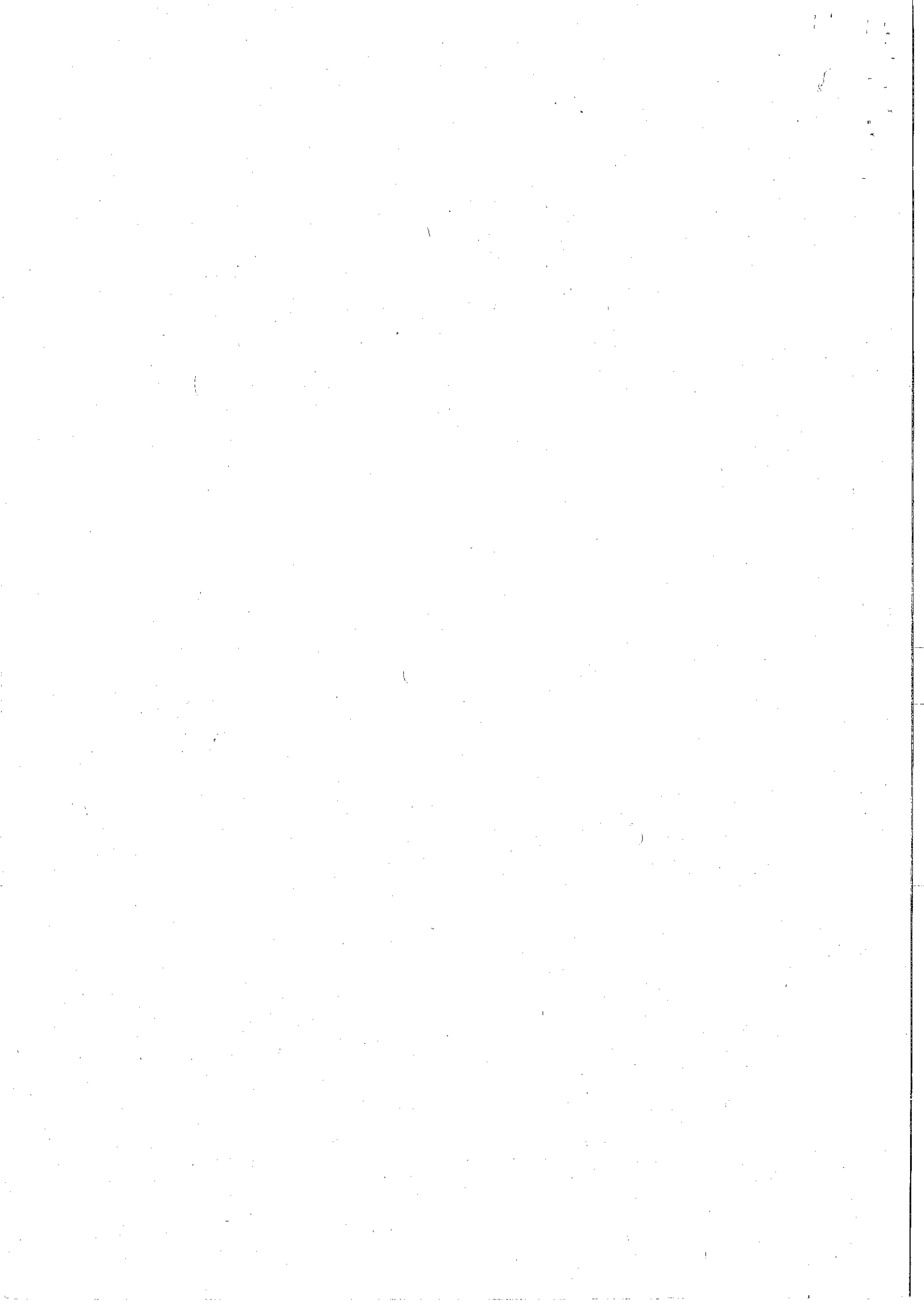
1915

1916

1917

Board of Directors

Shri Suneet Sharma (DIN: 08596091)	Chairman & CEO, Railway Board Date of appointment as Nominee Director in NRTU Foundation is 01/01/2021.
Shri Vinod Kumar Yadav (DIN 08346269)	Ex-Chairman & CEO, Railway Board Date of appointment as Nominee Director in NRTU Foundation is 29/01/2019 and Date of Cessation is 01/01/2021.
Shri Naresh Salecha (DIN 00843812)	Member (Finance), Railway Board Date of appointment as Nominee Director in NRTU Foundation is 05/10/2020.
Smt. Manjula Rangarajan (DIN 08607897)	Ex- Member (Finance), Railway Board Date of appointment as Nominee Director in NRTU Foundation is 11/11/2019 and Date of Cessation is 05/10/2020.
Shri Rajesh Tiwari (DIN 08666498)	Ex- Member (HR), Railway Board Date of appointment as Nominee Director in NRTU Foundation is 13/01/2020 and Date of Cessation is 05/10/2020.
Shri Anand Singh Khati (DIN 08909292)	Ex- DG (HR), Railway Board Date of appointment as Nominee Director in NRTU Foundation is 08/10/2020 and Date of Cessation is 01/04/2021.
Smt. Alka Arora Misra (DIN 08038518)	Additional Member/HR, Railway Board Date of appointment as Nominee Director in NRTU Foundation is 04/05/2018



NRTU FOUNDATION

CIN: U80904DL2018NPL333437

Regd. Off: Room No. 347 Rail Bhavan, Raisina Road, New Delhi-110001

Email: nodalofficer@nrti.edu.in, Contact no.: 011-47843151, Website: www.nrti.in

DIRECTOR'S REPORT

To,
The Members of
NRTU Foundation

Your Directors have pleasure in presenting their 3rd Report with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ending on 31st March, 2021.

PREFACE

NRTU Foundation has sponsored National Rail & Transportation Institute (NRTI), a Deemed to be University established by the Ministry of Railways, Government of India, with the vision of creating a world-class institution in transportation-focused applied higher education, training and research, and to serve the manpower and research and development needs of the rapidly transforming rail and transportation sector in the Indian Economy. Development and support of NRTI was the main activity of NRTU Foundation in the financial year 2020-21.

The management of the Company is vested with the Board of Directors. *Further, the management of the university is headed by the Chairman, Railway Board as the ex-officio Chancellor who is also Chairman of NRTI's Board of Management, comprising eminent academicians and professionals, including Dr. B.N. Jain, Former Vice Chancellor, BITS Pilani, Professor, IIT Delhi; Dr. Ashok Jhunjhunwala, Professor, IIT Madras; Dr. Sudhir Jain, Director, IIT Gandhinagar; Dr. Abhay Karandikar, Director, IIT Kanpur; Mr. Vinayak Chatterjee, Chairman, Feedback Infra and, Dr. Pramath Raj Sinha, Founding Dean, ISB and Founder & Trustee, Ashoka University.*

PROGRESS

The Institute made significant strides in all its activities including admitting students to various undergraduate and postgraduate programmes, academic delivery, organization building, collaborations and career and corporate linkages in Year 2020-21. The year was eventful in terms of accomplishments but also continued to pose one of the biggest and unprecedented challenges to its operations in the form of COVID 19 crisis. With committed efforts of the team, NRTI was able to manage the crisis successfully both in terms of the safety of its community of students, faculty and staff and continuation of the learning and teaching activities of the Institute. This was especially critical since the first batch of students admitted in 2018 was graduating in 2021 and the Institute started its first placements.

In addition, NRTI progressed on all dimensions which included:

- Obtained regulatory approvals from AICTE for the new B.Tech. and MBA programmes
- Onboarded a new class of students in the two undergraduate programmes
- Launched seven new undergraduate and postgraduate programmes focused on the transportation sector including two B.Tech.programmes, two MBA programmes and three MSc Programmes

- Launched an international MSc programme in partnership with University of Birmingham
- Initiated industry internships for second year students with leading public and private organisations in the transportation sector
- Continued the building of faculty cadre and administrative cadre with recruitment of full-time faculty and Registrar
- Upgraded the infrastructure for accommodating new students and programs
- Offered an additional executive education programme for officers of Indian Railways
- The process for seeking approval to convert NRTI into a Central University and Institute of National Importance (INI) through an Act of Parliament has been initiated

These are detailed below.

KEY HIGHLIGHTS

AICTE granted approval in July 2020 for the launch of AY 2020-21 B.Tech. and MBA programs.

In the Academic Year 2020-21, seven new undergraduate and postgraduate programmes were launched. Around 191 students were admitted against the above programmes. The programmes launched in the Year 2020-21 are as follows:

#	New Programmes
1	B.Tech. in Rail Infrastructure Engineering
2	B.Tech. In rail Systems & Communication Engineering
3	MBA in Supply Chain Management
4	MBA in Transportation Management
5	M.Sc. in Transportation Technology & Policy
6	M.Sc. in Transportation Information Systems & Analytics
7	M.Sc. in Railway Systems Engineering & Integration

M.Sc. in Railway Systems Engineering & Integration is being offered in partnership with the University of Birmingham, UK. The programme provides students the opportunity to study in the second year at UoB's UK campus and earn a degree from there as well. The work on developing the programmes, curricula, pedagogy and admission process was accomplished with the involvement of experts.

Total 115 students were on boarded in the BBA/BSc programmes (45 BBA and 69 B.Sc.) in the Year 2020-21. The total student strength including students of previous years comes to 504 (83 girls, 421 boys). Students come from more than 20 states across India.

Summer internships were organised for students completing second year, with leading public and private organisations in the transportation sector viz., Bombardier, Alstom, Hitachi, Siemens Ltd, L&T Transportation; DMRC, Feedback Infra, MRVC, RITES, DFCCIL, IRCTC, NHSRC, RailTel etc. Given the COVID19 crisis, this was a major accomplishment to ensure students' learning.

The Career Services Office was set up in November 2020, and focused efforts were initiated to engage with the industry for supporting students with preparation and forging relationships with recruiting organisation to advance the agenda of placements, internships, guest lectures and industry connect. Over

the subsequent months, numerous placement activities were initiated, conducted, coordinated and managed by the Career Services Office to assist with the placement of students in various organizations and institutions.

NRTI continued the building of faculty cadre and administrative cadre with recruitment of full-time faculty and Registrar. In the financial year ending on 31st March, 2021, NRTI recruited the Registrar, one professor, one associate professor and 4 assistant professors. Interviews for additional faculty and administrative posts were conducted in February 2021.

Infrastructure was upgraded to accommodate the intake of students to its existing BBA and BSc programs, along with the addition of students to the new undergraduate and postgraduate programs, in Academic Year 2020-21. The existing hostel facility at the NRTI campus can accommodate upto 90 boys and 70 girls. Hence in the Academic Year 2019-20, a private hostel facility was hired to accommodate boys of one batch of BBA/BSc students. Due to COVID 19, classes were held online in the AY 2020-21, however considering the scenario when the entire strength of 500+ students return to campus, discussions are underway with NHRCL to hire part of its Trainee Hostel building constructed adjacent to the NRTI campus. Discussions are also being held to construct a new workshop and laboratories, particularly required for B.Tech. programmes. Planning for new campus infrastructure and its design have also been initiated.

NRTI offered an 8-week Management Training Program for IRMS/IRTS Probationary Officers of 2018 Batch (commenced in January 2021).

The process for seeking approval to convert NRTI into a Central University and Institute of National Importance (INI) through an Act of Parliament has been initiated. Drafts of Cabinet note, Act and Statutes have been prepared taking into account learning from recent conversions and inter-ministerial consultation feedback received from MoF, MoE, MoRTH, NitiAayog and MoL&J. As soon as the Cabinet approval is completed, converting the draft Bill into the NRTU Bill will be initiated. The NRTU Bill is planned to be introduced in the ensuing Session of Parliament.

ANNUAL RESULTS

Particulars	Current Year (Rs.) 31.03.2021	Previous Year (Rs.) 31.03.2020
Revenue from operations	4,41,63,421	2,36,08,488
Other income	1,51,97,331	2,05,04,253
Gross Revenue	5,93,60,752	4,41,12,741
Surplus(Deficit) before income tax & depreciation	1,98,041	12,229
Less: Depreciation	1,98,041	12,229
Surplus(Deficit) before Tax	0	0
Less: Provision for Taxation	0	0
Less : Deferred Tax	0	0
Short/(Excess) provision of tax in respect of earlier years	0	0

The position of Grants received from Ministry of Railways and the utilization thereof during the FY 2020-21 is as follows:-

(Figures are in Rupees)

Opening Balance as on 1.4.2020	5,11,60,322
Grants received during the year	7,28,00,000
Grants utilized during the year	1,45,84,189
Closing Balance as on 31.3.2021	10,93,76,133

STATE OF COMPANY'S AFFAIRS

During the year total Income of the Company is Rs. 5,93,60,752.00 in comparison of Rs. 4,41,12,741.00 of the previous year.

DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

Board of DirectorS of the Company/ Changes during the financial year:

DIN	Name	Date of Appt.	Date of Cessation
08346269	Shri Vinod Kumar Yadav	29/01/2019	01/01/2021
08596091	Shri Suneet Sharma	01/01/2021	
08607897	Smt. Manjula Rangarajan	11/11/2019	05/10/2020
00843812	Shri Naresh Salecha	05/10/2020	
08666498	Shri Rajesh Tiwari	13/01/2020	05/10/2020
08909292	Shri Anand Singh Khati	08/10/2020	01/04/2021
08038518	Smt. Alka Arora Misra	04/05/2018	

Appointment of key Managerial Personnel under Section 203 of the Companies Act 2013 and relevant Rules framed thereunder are not applicable to the Company.

MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF SIGNING THIS REPORT.

There are no material changes between the end of financial year and the date of signing this report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2021, the Company does not have any subsidiary/joint venture/associate companies.

ANNUAL RETURN

Annual Return as per Section 92 (3) of the Companies Act, 2013 will be available on the website of NRTI i.e. https://www.nrti.edu.in/safex/wp-content/uploads/2021/12/NRTU-Form_MGT7PDF.pdf. The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is also annexed herewith for your kind perusal and information.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2020-21:

	11/09/2020	18/11/2020	18/12/2020	25/03/2021
Shri Vinod Kumar Yadav (Retired on 01/01/2021)	Present	Present	Present	
Shri Suneet Sharma (Appointment on 01/01/2021)				Present
Smt. Manjula Rangarajan (Retired on 05/10/2020)	Present			
Shri Naresh Salecha (Appointment on 05/10/2020)		Present	Present	Present
Shri Rajesh Tiwari (Retired on 05/10/2020)	Present			
Shri Anand Singh Khati (Appointment on 08/10/2020) (Retired on 01/04/2021)			Present	
Smt. Alka Arora Misra	Present	Present	Present	Present

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITOR AND AUDITORS' REPORT

The Company being a Government Company, M/s B. D. GUPTA & ASSOCIATES, Statutory Auditors, were appointed by the Comptroller and Auditor General of India for the Financial Year 2020-2021.

Observations made by the Auditors in their Report have already been replied by the Company and the same has been mentioned by the Auditor in their Report.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not given/made any Loans, Guarantee and Investments under section 186 of the Companies Act, 2013 during the financial year ended March 31, 2021.

RELATED PARTY TRANSACTIONS

During the year, the Company had not entered into any transaction with related parties.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The Company is operating from existing Govt. buildings in Delhi and Gujarat. Appropriate action as necessary will be taken in due course.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has Nil amount of foreign income and expenditure.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company for the year ended 31.03.2021

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public

RISK MANAGEMENT

The Company has an integrated risk Management framework through which it identifies, monitors, mitigates and reports key risks that impacts its ability to meet the strategic objectives.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

There have been no cases.

IMPACT OF CORONAVIRUS (COVID-19)

Coronavirus (Covid-19) outbreak is an unprecedented global situation that the world is dealing with in terms of its human and economic consequences. The pandemic has already forced Government of India to impose stringent lockdowns in order to reduce the impact of this catastrophe.

For the Company, the focus shifted towards ensuring health and well-being of all employees as well as minimizing disruption to services for our customers. To the extent possible, company has tried to negate

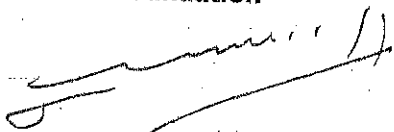
the impact through remote working. Company took all the recommended precautions and preventive measures to ensure safety and well-being of its employees.

The company resumed its operations only after completion of safety checks and has put in place the mandatory protocols and SOPs for all the employees as per the guidelines stipulated by the Ministry of Home Affairs.

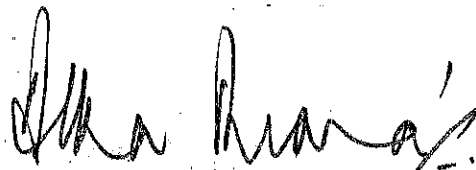
ACKNOWLEDGEMENT

NRTU is focused on offering world-class education, bringing best-practices in curriculum and pedagogy, creating research, learning and innovation that contribute to developing the transport sector in India's economy. Your Directors wish to express their grateful appreciation to the continued support received from eminent members of the Board of Management of the NRTI, experts and academics to achieve this objective.

**For & on behalf of the Board of Directors
of NRTU Foundation**



**Name: Shri Naresh Salecha
Designation: Nominee Director
DIN: 00843812**



**Name: Smt Alka Arora Misra
Designation: Nominee Director
DIN: 08038518**

Date: 06.12.2021

Place: New Delhi

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS		
1	CIN	U80904DL2018NPL333437
2	Registration Date	04/05/2018
3	Name of the Company	NRTU FOUNDATION
4	Category/Sub-category of the Company	Private company Limited by shares Union Govt company
5	Address of the Registered office & contact details	Room No. 347 Rail Bhavan, Raisina Road, New Delhi-110001 IN, Email Id: alka.arora.misra@gmail.com,
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY -

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Education	85302	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NA				

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 04-May-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt		1,00,00,000	10,00,000	100.00%	1,00,00,000	10,00,000	100.00%	0.00%	0.00%
c) State Govt(s)		-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.		-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI		-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other		-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	1,00,00,000	10,00,000	100.00%	1,00,00,000	10,00,000	100.00%	0.00%	0.00%
(2) Foreign									
a) NRI Individuals				0.00%					0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.		-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other		-	-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	1,00,00,000	10,00,000	100.00%	-	1,00,00,000	10,00,000	100.00%	0.00%

2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
				0.00%				0.00%	0.00%
ii) Overseas									
				0.00%				0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
				0.00%				0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
				0.00%				0.00%	0.00%
c) Others (specify)									
Non Resident Indians									
				0.00%				0.00%	0.00%
Overseas Corporate Bodies									
				0.00%				0.00%	0.00%
Foreign Nationals									
				0.00%				0.00%	0.00%
Clearing Members									
				0.00%				0.00%	0.00%
Trusts									
				0.00%				0.00%	0.00%
Foreign Bodies - DR									
				0.00%				0.00%	0.00%
Sub-total (B)(2):-									
				0.00%				0.00%	0.00%
Total Public (B)									
				0.00%				0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs									
				0.00%				0.00%	0.00%
Grand Total (A+B+C)									
		10,00,000	10,00,000	100.00%		10,00,000	10,00,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	President of India	10,00,000	100.00%	0	10,00,000	100.00%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			10,00,000	100.00%		0.00%
	Changes during the year			NA			
	At the end of the year			10,00,000	100.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

NA

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

(v) Shareholding of Directors and Key Managerial Personnel: Nil

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
0				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

NA

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name	Name of MD/WTD/ Manager	Total Amount (Rs/Lac)
		Designation	Nil	Nil
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify			
5	Others, please specify			
	Total (A)		Nil	Nil
	Ceiling as per the Act		Nil	Nil

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount (Rs/Lac)
1	Independent Directors	Nil	Nil
	Fee for attending board committee meetings		-
	Commission		-
	Others, please specify		-
	Total (1)		-
2	Other Non-Executive Directors	Nil	Nil
	Fee for attending board committee meetings		-
	Commission		-
	Others, please specify		-
	Total (2)		-
	Total (B)=(1+2)		-
	Total Managerial Remuneration		-
	Overall Ceiling as per the Act		N.A.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration		Name of Key Managerial Personnel			Total Amount (Rs/Lac)
	Name	Designation	NOT APPLICABLE CEO	NOT APPLICABLE CFO	NOT APPLICABLE CS	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1981					-
	(b) Value of perquisites u/s 17(2) Income-tax					-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1981					-
2	Stock Option					-
3	Sweat Equity					-
4	Commission - as % of profit - others, specify					-
5	Others, please specify					-
	Total					-

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees Imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL

For and on behalf of Board Of Directors
of NRTU Foundation

Date :

Place: *New Delhi*

Shri Naresh Salecha
Nominee Director
DIN: 00843812

Smt Alka Arora Misra
Nominee Director
DIN: 08038518



B. D. Gupta & Associates

Chartered Accountants

REVISED INDEPENDENT AUDITORS' REPORT

To
The Members of NRTU Foundation
(A Company Registered under Section 8 of the Companies act, 2013)

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of NRTU Foundation ("the company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Income & Expenditures Account, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, its Surplus and its cash flows for the year ended on that date.

This Report has been revised consequent upon observations of Comptroller of Auditor General of India during the course of audit u/s 139(5) of the Companies Act, 2013 as amended, for the year ended on March, 2021, and this report supersedes our earlier report dated 30.09.2021 under section 143 of the Companies Act, 2013.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 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.

Other matters

There is the continuous spreading of COVID-19 across India. As a result of the above entire audit was carried out based on the data and documents provided online and remote access of the data as provided by the management through Remote Access Application. This has been carried out based on the advisory on "Specific Consideration while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 Situation" issued by the Auditing and Assurance Standard Board of ICAI. We believe that data provided by the management for the purpose of our audit is correct, complete, reliable and are directly generated by the accounting system of the company without any further manual modification.

We bring to the attention of the users that the audit of the financial statement has been performed in the aforesaid conditions.

DELHI: 217, Dhruv Apartment, 4, I.P. Extension, Patparganj, Delhi - 110092 / NOIDA: A-85, Sector -50, Noida, Uttar Pradesh-201301 / GURGAON: N-99, Mayfield Garden, Sector -51, Gurgaon, Haryana - 122001 / MUMBAI: B-402, Eldora CHS, Hiranandani Gardens Near Hiranandani Hospital, Powai, Mumbai-400076 Ph. 011-22724123, 011- 43306167, Website: www.bdga.in, bdgupta.associates@gmail.com, bdguptaca@gmail.com

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

The board report is not made available to us at the date of Auditor Report. As such we are unable to report in this regard.

Responsibility of Management and Those Charged With Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

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) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the section 8 Company.
2. As required by the section 143(5) of the Companies Act, we give in the "Annexure A" a statement on the matter specified in the directions issued by the Comptroller & Auditor General of India and in our opinion no action is required to be taken.
3. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



e) In terms of Circular No. GSR 463(E) dated 05th June 2015 issued by Ministry of Corporate Affairs, Government of India, the company being Government Company, is exempt from the provisions of section 164(2) of the Act regarding disqualification of Directors.

f) In our opinion and according to the information and explanation given to us, reporting requirement related to maintenance of adequate financial control is not applicable since as per the Company master on MCA site the class of the Company is Private Limited Company and specifically exempted from such reporting vide notification No. GSR 583(E) dated 13/06/2017 issued by Ministry of Corporate Affairs.

g) The provision of Section 197 are not applicable to a government Company (In terms of MCA Notification No. GSR46(E) dated 05th June, 2015), the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of Whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act is not applicable; and

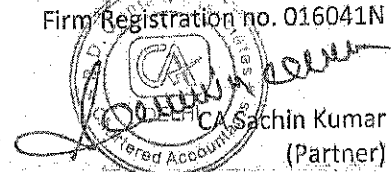
h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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

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

For B D Gupta & Associates
(Chartered Accountants)
Firm Registration no. 016041N


Sachin Kumar
(Partner)

Membership Number: 511820
UDIN : 21511820AAAAEN2795

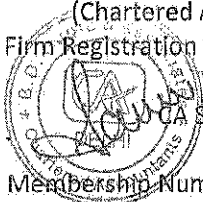
Date: 17.11.2021

Place: Delhi

Annexure A to the Independent Audit Report

With regard to the Statutory Auditor's Report for the direction issued by the Comptroller Auditor General of India under section 143(5) of the Companies Act 2013, on the basis of our check which we consider appropriate and in accordance with the information and explanation given to us during the course of the audit. We report that:

S. No.	Area Examined	Observation/Finding
1	Whether the Company has system in place to process all the accounting transactions through the IT system? If yes, the implication of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has tally ERP system in place and all the accounting entries are processed through the Tally Erp-9 system. Further, as per the information and explanations given to us by the management, there are no accounting transactions that are processed outside the Tally ERP-9 by the Company which impact the integrity of the accounts.
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender, lender is a Government Company, then this direction is also applicable for Statutory Auditor of lender company.)	As per the information and explanation given to us, the Company had not raised any loan in FY 2020-21 and no loan had outstanding during this year. So, the question of reconstruction does not arise. There is nothing to comment in this regard.
3	Whether funds (grant/subsidy etc.) received/receivable for specific schemes from central/state government or its agencies were properly accounted for/utilised as per its terms and conditions? List the cases of deviation.	During the year, the company received an amount of Rs 7,28,00,000/- as a grant from the Railway Board on 31.03.2021. Which is kept as it is and has been shown under the head current liabilities in the balance sheet as on 31.03.2021. Further out of opening balance of the grant received in earlier year Rs. 5,11,60,322/- shown under the current liabilities of the balance sheet, the company has till utilized a sum of Rs. 1,45,84,189/- as a compensation for the loss incurred during the Previous year 2020-21 Rs.3,65,76,133/- are shown under the head Current Liabilities in the Balance Sheet. The NRTU Foundation utilized the grant in accordance with the terms and conditions mentioned in the Sanction Letter and in accordance with the Resolution passed at their Board Meetings

For B D Gupta & Associates
(Chartered Accountants)
Firm Registration no. 016041N

CA Sachin Kumar
(Partner)
Membership Number: 511820
UDIN : 21511820AAAAEN2795

Date: 17.11.2021

Place: Delhi

NRTU Foundation
Cash Flow Statement for the year ended March 31, 2021

	Note	March 31, 2021	March 31, 2020
		Rs.	Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES			
Surplus/(Deficit) before tax		12,229	49,97,081
Non-cash & non-operating adjustment to reconcile loss before tax to net cash flows			
Depreciation/amortization		1,98,041	12,229
Operating surplus before working capital changes		2,10,270	50,09,310
Movements in working capital			
Increase/(Decrease) in other current liabilities		1,38,55,579	48,81,410
Decrease/(Increase) in Trade receivables		(19,21,040)	-
Decrease/(Increase) in short term loans and advances		(5,40,428)	(3,81,635)
Increase/(Decrease) in trade payables		78,93,600	92,46,601
Increase/(Decrease) in Unspent Government grant		6,73,90,662	5,11,60,322
Decrease/(Increase) in long term loans and advances		-	15,00,000
Increase/(Decrease) in other non current liabilities		15,10,000	10,89,400
Net cash flow from/ (used in) operating activities (A)		8,83,98,643	7,25,05,408
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(12,50,852)	(2,03,896)
Net cash flow from/ (used in) investing activities (B)		(12,50,852)	(2,03,896)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Share Capital		-	-
Net cash flow from/ (used in) financing activities (C)		-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)		8,71,47,791	7,23,01,512
Cash and cash equivalents at beginning of the year		7,87,72,459	64,70,947
Cash and cash equivalents at end of the year		16,59,20,250	7,87,72,459
Components of cash and cash equivalents as at end of the year			
		16,59,20,250	7,87,72,459
Cash and cash equivalents			
Balances with banks:			
Cash on hand		11,59,04,065	7,87,11,902
Fixed Deposit with SBI		16,185	60,557
Total Cash and cash equivalents as per Note 8		5,00,00,000	
		16,59,20,250	7,87,72,459

Summary of significant accounting policies

17

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

As per our report of even date Attached

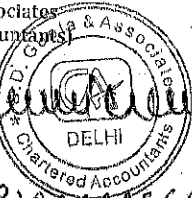
B D Gupta & Associates
(Chartered Accountants)
FRN 016041N

CA Sachin Kumar
(Partner)
M No. 511820

UDIN : 21511820AAAAE69384

Place : New Delhi

DATE: 30.09.2021



For and on behalf of the Board of Directors of

NRTU Foundation

Alka Arora Misra
Nominee Director
DIN- 08038518

Naresh Salecha
Nominee Director
DIN-00843812

NRTU Foundation
Balance Sheet as at March 31, 2021

	Notes	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
Equity and Liabilities			
Shareholders' funds			
Share capital			
Reserves and surplus	1	1,00,00,000	1,00,00,000
	2	(0)	(12,229)
		<u>1,00,00,000</u>	<u>99,87,771</u>
Non-current liabilities			
Other non-current liabilities	3	30,89,400	15,79,400
		<u>30,89,400</u>	<u>15,79,400</u>
Current liabilities			
Trade payables			
- Total outstanding due to Micro Enterprises and small enterprises	4	6,48,859	18,66,681
- Total outstanding due to other than Micro Enterprises and small enterprises		1,74,77,946	83,66,524
Other current liabilities	5	14,07,47,629	5,95,01,388
		<u>15,88,74,434</u>	<u>6,97,34,593</u>
Total		<u>17,19,63,834</u>	<u>8,13,01,764</u>
Assets			
Non-current assets			
Property, plant & equipment			
Tangible assets	6	1,19,474	98,373
Intangible assets	6	11,25,004	93,294
Long term loans and advances			
		<u>12,44,478</u>	<u>1,91,667</u>
Current assets			
Trade receivables	7	19,21,040	-
Cash and cash equivalents	8	16,59,20,250	7,87,72,459
Short-term loans and advances	9	28,78,066	23,37,638
		<u>17,07,19,356</u>	<u>8,11,10,097</u>
Total		<u>17,19,63,834</u>	<u>8,13,01,764</u>

Summary of significant accounting policies

17

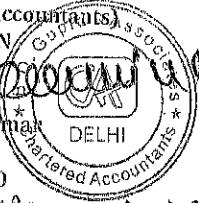
The accompanying notes are an integral part of the financial statements.

As per our report of even date

As per our report of even date Attached

D Gupta & Associates
(Chartered Accountants)
FRN 016041N

CA Sachin Kumar
(Partner)
M No. 511820
UDIN: 21511820AAAAB69384
Place: New Delhi
Date: 30.09.2021



For and on behalf of the Board of Directors of
NRTU Foundation

Alka Arora Misra

Alka Arora Misra Naresh Salecha
Nominee Director Nominee Director
DIN- 08038518 DIN-00843812

NRTU Foundation

Statement of income and expenditure for the year ended March 31, 2021

	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
		Rs.	Rs.
Income			
Revenue from operations			
Other income	10	4,41,63,421	2,36,08,488
Total revenue (I)	11	1,51,97,331	2,05,04,253
Expenses			
Academic Expenses			
Employee benefits expense	12	3,22,36,965	3,08,37,168
Finance costs	13	1,70,62,657	48,32,432
Depreciation & amortisation	14	78,452	1,38,342
Other expenses	6	1,98,041	12,229
Total Expenses (II)	15	97,72,408	83,04,799
Surplus/(Deficit) before extraordinary items (I) - (II)		5,93,48,523	4,41,24,970
Extraordinary items		12,229	(12,229)
Adjustment from Grant			
Surplus/(deficit) for the year (I) - (II)		(12,229)	50,09,310
		(0)	49,97,081
Earnings per equity share excluding extraordinary items	16	0.01	(0.01)
Earnings per equity share including extraordinary items [nominal value of share Rs. 10]	16	(0.00)	5.00

Basic/Diluted

Computed on the basis of Surplus/ (Deficit) for the period

Summary of significant accounting policies

17

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

As per our report of even date

As per our report of even date Attached

B D Gupta & Associates

Chartered Accountants

ARN 016011N

CA Sachin Kumar
(Partner)

M No. 511820

UDIN: 21511820AAAAE69384

Place: New Delhi

Date: 30.09.2021

For and on behalf of the Board of Directors of
NRTU Foundation

Alka Arora Misra

Alka Arora Misra
Nominee Director
DIN- 08038518

Naresh Salecha

Naresh Salecha
Nominee Director
DIN-00843812

NRTU Foundation
Notes to the financial statements for the year ended March 31, 2021

1. Share capital

	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
Authorised shares (No.) 100,00,000 (March 31, 2020: 100,00,000) equity shares of Rs. 10 each	10,00,00,000	10,00,00,000
Issued, subscribed and fully paid-up shares (No.) 10,00,000 (March 31, 2020: 10,00,000) equity shares of Rs. 10 each fully paid up	1,00,00,000	1,00,00,000
Total issued, subscribed and fully paid-up share capital	1,00,00,000	1,00,00,000

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

Equity shares	March 31, 2021		March 31, 2020	
	No.	Rs.	No.	Rs.
At the beginning of the reporting period				
Add: Issued during the period	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Outstanding at the end of the period	10,00,000	1,00,00,000	10,00,000	1,00,00,000

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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

(c) Details of shareholder's holding more than 5% shares in the company

Equity shares of Rs. 10 each fully paid resident of India	As at 31 March 2021		As at 31 March 2020	
	No.	% holding in the class	No.	% holding in the class
As per records of the company, including its register of shareholders/ members, the above shareholding represents legal ownerships of shares.	9,99,996	99.9996%	9,99,996	99.9996%

2. Reserves and surplus

	As at 31 March 2021 Rs.	As at 31 March 2020 Rs.
Deficit in the statement of income and expenditure		
Balance as per last financial statements		(50,09,310)
Surplus/(Deficit) for the year	(12,229)	49,97,081
Net surplus/(deficit) in the statement of income & expenditure	(12,229)	(12,229)
During the year Sett off from Grants		
Total	12,229	(12,229)

3. Non-Current Liabilities

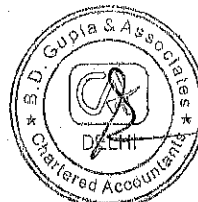
	As at 31 March 2021 Rs.	As at 31 March 2020 Rs.
Cautions fees (Refundable)		
Security deposits	25,05,000	9,95,000
Total	5,84,400	5,84,400

Current Liabilities

	As at 31 March 2021 Rs.	As at 31 March 2020 Rs.
Trade payable		
For goods and services (refer note 2.3)	1,81,26,805	1,02,33,205
Total	1,81,26,805	1,02,33,205

Particulars

	As at 31 March 2021 Rs.	As at 31 March 2020 Rs.
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, Principal amount due to micro and small enterprises Interest due on above	6,48,859	18,66,681
(b) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		8,42,298
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.		24,595
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.		



NRVU Foundation
Notes to the financial statements for the year ended March 31, 2021

5. Other Current liabilities

	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
Unearned income		
Statutory dues payable	1,71,04,365	63,44,429
Interest accrued & due (MSME)	19,96,177	13,15,940
Other amounts payable		24,595
Unspent grant from Ministry of Railways (refer Note 22)	30,96,103	6,56,102
Grant Received from DST	10,93,76,133	5,11,60,322
	91,74,851	-
Total	14,07,47,629	5,95,01,388

7. Trade receivables

	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered doubtful		
Provision for doubtful receivables		
(A)		
Other receivables		
Unsecured, considered doubtful	19,21,040	
Provision for doubtful receivables		
(B)		
Total (A) + (B)	19,21,040	
Current Assets	19,21,040	

8. Cash and cash equivalents

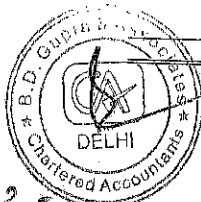
	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
- Balances with bank in current accounts	11,59,04,065	7,87,11,902
- Imprest Account	16,185	60,557
- Fixed Deposit with SBI	5,00,00,000	
Total	16,59,20,250	7,87,72,459

9. Short Term Loans and advances

	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
Security deposit		
Secured, considered good		
Unsecured, considered good		15,00,000
(A)		15,00,000
Advances recoverable in cash or kind		
Secured, considered good		
Unsecured, considered good		
Recoverable grant	23,67,092	8,37,638
(B)	23,67,092	8,37,638
Other loans and advances		
Accrued interest		
Prepaid expenses	4,61,738	
Income Tax Refund, Due FY 2020-21	12,154	
	37,082	
(C)	5,10,974	
Total (A+B+C)	28,78,066	23,37,638

10. Revenue from operations.

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
Academic receipts		
Initial deposit fees		
Entrance test fees		
Student ID card fees	35,16,250	32,30,250
Admission fees	98,000	51,000
Tuition & other fees		
Tuition fees		1,53,000
Mess fees	3,63,49,630	88,90,656
Hostel fees	11,25,000	69,90,911
Campus facility charges	6,75,000	34,85,005
Other charges	4,57,500	6,68,416
Other training Programme fees	21,001	1,39,250
	19,21,040	
Total	4,41,63,421	2,36,08,488



NRTU Foundation
Notes to the financial statements for the year ended March 31, 2021

11. Other Income

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
Tender fees	4,000	4,000
Miscellaneous Income	6,09,142	2,895
Grant from Ministry of Railways utilized for current year expenses	1,45,84,189	2,04,97,368
	<u>1,31,97,331</u>	<u>2,05,04,253</u>

12. Academic Expenses

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
Admission process management services	33,57,823	52,60,465
Visiting faculty teaching expenses	1,95,49,133	1,21,80,310
Transportation charges	7,693	7,39,491
Meas expenses	(10,70,824)	71,76,172
Hostel expenses	17,65,513	49,63,456
Books & periodicals expenses	1,68,959	29,150
Student welfare expenses	19,09,668	4,88,124
Training Programme	65,49,000	-
Total	<u>3,22,36,965</u>	<u>3,08,37,168</u>

13. Employee benefits expense

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
Salaries, wages and bonus	1,65,86,601	47,31,066
Staff welfare expenses	4,76,956	1,01,366
Total	<u>1,70,62,657</u>	<u>48,32,432</u>

14. Finance costs

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
Interest on taxes	77,803	1,10,424
Bank Charges	649	27,328
Interest on late payment to MSMEs	-	590
Total	<u>78,452</u>	<u>1,38,342</u>

15. Other expenses

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
IT support & maintenance expenses	2,70,565	2,61,509
Professional charges	9,05,700	9,20,750
Office expenses	48,29,221	13,66,739
Payment to auditors	50,000	15,000
Printing and stationery	89,625	3,02,467
Rates and taxes	-	20,18,725
ROC Expenses	14,070	-
Repair and maintenance expenses	15,52,367	2,50,586
Travelling and conveyance	4,51,930	29,97,301
Miscellaneous expenses	2,66,339	1,71,642
Prior Period expenses	13,34,582	-
Total	<u>97,72,408</u>	<u>83,04,800</u>

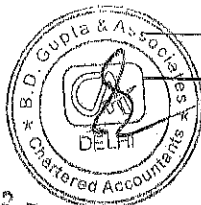
Payment to auditor

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
As auditor:	50,000	15,000
Audit fee	50,000	15,000
Total	<u>50,000</u>	<u>15,000</u>

16. Earnings Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
Profit(loss) after tax	(0)	49,97,081
Net Profit for calculation of basic EPS	(0)	49,97,081
	No.	No.
Weighted average number of equity shares in calculating basic EPS/diluted EPS	10,00,000	10,00,000



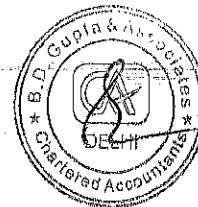
National Rail and Transportation Institute (Deemed to be University - setup by NRTU Foundation)
Notes to the financial statements for the year ended March 31, 2021

6. Property, plant & equipment

	Electrical Equipments	Office Equipment	Intangible assets	Total
	(Rs.)		(Rs.)	(Rs.)
Gross block				
At April 1, 2019	-	-	-	-
Additions	1,04,776	-	99,120	2,03,896
Disposals	-	-	-	-
At March 31, 2020	1,04,776	-	99,120	2,03,896
Additions	-	45,300	12,05,552	12,50,852
Disposals	-	-	-	-
At March 31, 2021	1,04,776	45,300	13,04,672	14,54,748
Depreciation				
At April 1, 2019	-	-	-	-
Charge for the period	6,403	-	5,826	12,229
Disposals	-	-	-	-
At March 31, 2020	6,403	-	5,826	12,229
Charge for the period	19,907	4,292	1,73,842	1,98,041
Disposals	-	-	-	-
At March 31, 2021	26,310	4,292	1,79,668	2,10,270
Net Block				
At March 31, 2020	98,373	-	93,294	1,91,667
At March 31, 2021	78,466	41,008	11,25,004	12,44,478

(This space has been left intentionally blank)

Handwritten signature



17 Corporate information

NRTU Foundation (the Company), a not for profit company, within the meaning of Section 8 of the Companies Act 2013, was incorporated in India on May 4, 2018, vide Registration No. U80904DL2018CO1333437. The primary focus of the Company is to promote, establish, develop, construct, administer and carry on all types of education, research and development in all fields in any manner by including establishing of universities, schools, college institutions.

18 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

19 Significant Accounting Policies**a. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Property, plant & equipment

Property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of property, plant & equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant & equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of income and expenditure for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of income and expenditure when the asset is derecognised.

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

Intangible assets under development comprises of cost of assets that are not ready for their intended use at the reporting date.

c. 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. The following specific recognition criteria must also be met before revenue is recognised:

Income from Initial Deposit of fees:

Revenue in respect of initial deposit of fees is recognized upfront on receipt.

Income from Tuition & other fees:

The Company is a Section-8 Company incorporated under the provisions of the Companies Act 2013. It does not generate any profit/ surplus from its activities. Income of the Company is exempt under section 10(23C)(iiib) of the Income Tax Act, 1961.

d. Depreciation on property, plant & equipment

Depreciation on tangible assets is calculated on a Straight line method method using the rates arrived at based on the useful lives prescribed under the Schedule II to the Companies Act, 2013.

Assets costing upto Rs. 5,000 are depreciated fully in the year of purchase.

Depreciation on intangible assets is charged on the basis of considering the life of assets at 3 years and depreciated @ 33.33% p.a.

e. Leases

Where the Company is lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of income and expenditure on a straight-line basis over the lease term.

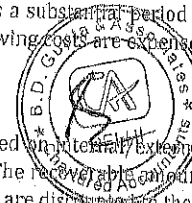
f. Borrowing costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g. Impairment of tangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre discount rate that reflects current market assessments of the time value of money and risk specific to the asset.



After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Foreign currency translation

Foreign currency transactions and balances

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

i. Income taxes

The Company is a Section-8 Company incorporated under the provisions of the Companies Act 2013. It does not generate any profit/ surplus from its activities.

j. Provisions

A provision is recognised when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

ka. Contingent liabilities

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 recognised 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 recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

l. Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

m. Retirement Benefits

Retirement benefits i.e., provident fund is provided for on accrual basis.

n. Government grants

Grants from the government are recognised when there is reasonable assurance that:

1. the Company will comply with the conditions attached to them; and
2. the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are shown separately under 'other income'. Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at a nominal value.



20. Lease

The company has not obtained any premises on lease for which rent was paid during the year.

21. Related Party Disclosures

In accordance with the requirements of Accounting Standard - 18 on "Related Party Disclosures" as referred in section 133 of the Companies Act 2013 where control exists and where transactions have taken place, the description of the relationship as identified and certified by management are as follows:

Key Management Personnel (KMP)

Alka Arora Misra	(04/May/2018 to till date)
Naresh Salecha	(05 Oct/2020 to till date)
Suneet Sharma	(01/Jan/2021 to till date)
Vinod Kumar Yadav	(29/Jan/2019 to 01/Jan/2021)
Manjula Rangarajan	(11/Nov/2019 to 05/Oct/2020)
Rajesh Tiwari	(13/Jan/2020 to 05/Oct/2020)
Manoj Pande	(14/Aug/2019 to 01/Jan/2020)

Company under same management

National High Speed Rail Corporation Limited
Dedicated Freight Corridor Corporation of India Limited
Indian Railway Finance Corporation Limited

transactions with related parties were taken place during the year (March 31, 2021: Rs. Nil).

22. Contingent liabilities to the extent not provided for:

There is no contingent liability existing as on 31st March, 2020 (March 31, 2021: Rs. Nil).

23. In terms of micro & small enterprises:

Dues to micro, small and medium enterprises

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

Particulars	As at 31.03.2021	As at 31.03.2020
	Rs.	Rs.
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
Principal amount due to micro and small enterprises	6,48,859	16,08,657
Interest due on above	-	-
(b) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	8,42,298
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	24,595
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-



Our general practice to issue the physical letter to creditors for calling the declaration regarding the registration or non-registration under the MSME Act, 2006 was hampered, due to the Covid-19 Pandemic and lockdown restrictions; instead management informed the creditors via telephonic conversations and reminders for sending their declaration.

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2021 based on the information received and available with the Company.

24. As the Company is involved in one line of activity i.e. setting up & running the university, therefore no separate segment disclosures are required.

25. During the year the Company has received total grant of Rs. 1,45,71,968 from Ministry of Railways to meet the requirement of funds for expenses payment. The Institution has incurred total revenue expenditure of Rs. 5,93,48,523 during the year and earned income of Rs. 4,47,76,563. Accordingly grant is booked separately under head "Other Income" to the extent unrecovered expenses. Recoverable amount of Rs. 1,45,71,968 of grant from sponsoring body is shown as "Short Term Loans & Advances". Loss of Rs. 12229/- for F.Y. 19-20 also adjusted in F.Y. 20-21.

26. COVID-19 pandemic has caused serious disruption on the global economic & business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these financial statements on the carrying value of its assets and liabilities as on March 31, 2021. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and adequate liquidity is available.

27. Figures have been rounded off to the nearest Rupee.

28. Previous year figures have been regrouped/reclassified, wherever necessary, to confirm to this year classification.

As per our report of even date

As per our report of even date Attached

B D Gupta & Associates
(Chartered Accountants)

FRN 016041N

CA Sachin Kumar
(Partner)

M No. 511820

UDIN: 21511820AAAAE679384

Office: New Delhi

Date: 30.09.2021

For and on behalf of the Board of Directors of
NRTU Foundation

Alka Arora Misra
Nominee Director
DIN- 08038518

Naresh Salecha
Nominee Director
DIN-00843812

National Rail and Transportation Institute (Deemed to be University)
Cash Flow Statement for the year ended March 31, 2021

	Note	March 31, 2021	March 31, 2020
		Rs.	Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES			
Surplus / (Deficit) before tax			
Non-cash & non-operating adjustment to reconcile deficit before tax to net cash flows		0	38,13,741
Depreciation/amortization			
Operating surplus/ (deficit) before working capital changes		1,98,041	12,229
Movements in working capital		1,98,041	38,25,970
Increase/(Decrease) in other current liabilities			
Decrease/(Increase) in Trade receivables		2,29,44,658	47,20,790
Decrease/(Increase) in short term loans and advances		(19,21,040)	
Increase/(Decrease) in trade payables		97,12,114	(2,17,23,210)
Decrease/(Increase) in long term loans and advances		80,92,318	83,61,794
Increase/(Decrease) in other non current liabilities			15,00,000
Net cash flow from/ (used in) operating activities (A)		15,10,000	10,89,400
		4,05,36,090	(22,25,256)
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(12,50,852)	(2,03,896)
Net cash flow from/ (used in) investing activities (B)		(12,50,852)	(2,03,896)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Contribution from sponsoring body (NRTU Foundation)		(29,74,224)	57,85,234
Net cash flow from/ (used in) financing activities (C)		(29,74,224)	57,85,234
Net increase/(decrease) In cash and cash equivalents (A+B+C)		3,63,11,014	33,56,082
Cash and cash equivalents at beginning of the year		35,78,364	2,22,282
Cash and cash equivalents at end of the year		3,98,89,379	35,78,364
Components of cash and cash equivalents as at end of the year		3,98,89,379	35,78,364
Cash and cash equivalents			
Balances with banks:			
Cash on hand		3,98,89,379	35,56,528
Total Cash and cash equivalents as per Note 8		3,98,89,379	21,836
			35,78,364

Summary of significant accounting policies

16

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

As per our report of even date Attached

For and on behalf of the Board of Directors of

B D Gupta & Associates
(Chartered Accountants)
N 01604/N
CA Sachin Kumar
(Partner)
M No. 511820
UDIN: 21511820AAAAEA9384
Place: New Delhi
DATE: 30.09.2021

NRTU Foundation

Alka Arora Misra
Nominee Director
DIN- 08038518

Nareish Salecha
Nominee Director
DIN-00843812

National Rail and Transportation Institute (Deemed to be University - setup by NRTU Foundation)
Balance Sheet as at March 31, 2021

	Notes	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
Equity and liabilities			
Reserves and surplus	1	54,04,656	83,78,880
		<u>54,04,656</u>	<u>83,78,880</u>
Non-current liabilities			
Other non-current liabilities	2	30,89,400	15,79,400
		<u>30,89,400</u>	<u>15,79,400</u>
Current liabilities			
Trade payables	3		
- Total outstanding due to Micro Enterprises and small enterprises		6,48,859	18,66,681
- Total outstanding due to other than Micro Enterprises and small enterprises		1,67,76,857	74,66,717
Other current liabilities	4	3,10,96,224	81,51,566
		<u>4,85,21,940</u>	<u>1,74,84,964</u>
Total		<u>5,70,15,996</u>	<u>2,74,43,244</u>
Assets			
Non-current assets			
Property, plant & equipment			
Tangible assets	5	1,19,474	98,373
Intangible assets	5	11,25,004	93,294
Long term loans and advances	6		
		<u>12,44,478</u>	<u>1,91,667</u>
Current assets			
Trade receivables	7	19,21,040	
Cash and cash equivalents	8	3,98,89,379	35,78,364
Short-term loans and advances	9	1,39,61,099	2,36,73,213
		<u>5,57,71,518</u>	<u>2,72,51,577</u>
Total		<u>5,70,15,996</u>	<u>2,74,43,244</u>

Summary of significant accounting policies

16

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

As per our report of even date Attached

B D Gupta & Associates
(Chartered Accountants)
FRN 016041N

CA Sachin Kumar
(Partner)

M No. 511820

UDIN: 21511820AAAA-EG9384

Place: New Delhi

Date: 30.09.2021

For and on behalf of the Board of Directors of
NRTU Foundation

Alka Arora Misra
Nominee Director
DIN- 08038518

Naresh Salecha
Nominee Director
DIN-00843812

National Rail and Transportation Institute (Deemed to be University - setup by NRTU Foundation)
Statement of income and expenditure for the year ended March 31, 2021

	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
		Rs.	Rs.
Income			
Revenue from operations	10	4,41,63,421	2,36,08,488
Other income	11	1,16,96,175	1,75,16,549
Total revenue (I)		5,58,59,596	4,11,25,037
Expenses			
Acedemic Expenses	12	3,22,36,965	3,08,37,168
Employee benefits expense	13	1,46,27,649	31,97,327
Finance costs	14	48,105	79,597
Depreciation & amortisation	5	1,98,041	12,229
Other expenses	15	87,36,606	70,10,945
Total Expenses (II)		5,58,47,367	4,11,37,266
Surplus/(Deficit) before extraordinary items (I) - (II)		12,229	(12,229)
Extraordinary items			
Adjustment from Grant		(12,229)	38,25,970
Surplus/(deficit) for the year (I) - (II)		0	38,13,741
Summary of significant accounting policies	16		

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

As per our report of even date Attached
 B D Gupta & Associates

(Chartered Accountants)

FRN 016041N

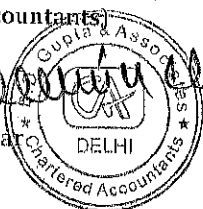
CA Sachin Kumar
 (Partner)

M No. 511820

UDIN: 21511820AAAAEG79384

Place: New Delhi

Date: 30.09.2021



For and on behalf of the Board of Directors of
 NRTU Foundation

Alka Arora Misra
 Alka Arora Misra
 Nominee Director

DIN- 08038518

Naresh Salecha

Naresh Salecha
 Nominee Director

DIN-00843812

National Rail and Transportation Institute (Deemed to be University - setup
NRTU Foundation)
Notes to the financial statements for the year ended March 31, 2021

1. Reserves and surplus

	As at 31 March 2021 Rs.	As at 31 March 2020 Rs.
Deficit in the statement of income and expenditure		
Balance as per last financial statements	(12,229)	(38,25,970)
Surplus/(Deficit) for the year	0	38,13,741
Net surplus/(deficit) in the statement of income & expenditure	(12,229)	(12,229)
Contribution from sponsoring body (NRTU Foundation) and Ministry of Railways	54,16,885	83,91,109
Total	54,04,656	83,78,880

2. Other Non-current liabilities

	As at 31 March 2021 Rs.	As at 31 March 2020 Rs.
Caution fee (Refundable)	25,05,000	9,95,000
Security deposits	5,84,400	5,84,400.00
Unearned Income	-	-
Student Advances	-	-
Statutory dues payable	-	-
Interest accrued & due (MSME)	-	-
Other amounts payable	-	-
Grant Received from DST	-	-
Total	30,89,400	15,79,400

3. Trade payable

	As at 31 March 2021 Rs.	As at 31 March 2020 Rs.
For goods and services (refer note (2.1))	1,74,25,716	93,33,398
Total	1,74,25,716	93,33,398

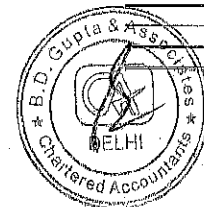
Particulars	As at 31 March 2021 Rs.	As at 31 March 2020 Rs.
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, Principal amount due to micro and small enterprises	6,48,859	18,66,681
Interest due on above	-	-
(b) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	8,42,298
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	24,595
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

4. Other current liabilities

	As at 31 March 2021 Rs.	As at 31 March 2020 Rs.
Caution fee (Refundable)	-	-
Security deposits	-	-
Unearned Income	1,71,04,365	63,44,429
Statutory dues payable	19,23,859	11,26,440
Interest accrued & due (MSME)	-	24,595
Other amounts payable	28,93,149	6,56,102
Grant Received from DST	91,74,851	-
Total	3,10,96,224	81,51,566

6. Long Term Loans and advances

	As at 31 March 2021 Rs.	As at 31 March 2020 Rs.
Security deposit		
Secured, considered good	-	-
Unsecured, considered good	-	-
(A)	-	-
Advances recoverable in cash or kind		
Secured, considered good	-	-
Unsecured, considered good	-	-
Recoverable grant	-	-
(B)	-	-
Other loans and advances		
Accrued interest	-	-
Prepaid expenses	-	-
Balance with Statutory/government Authorities	-	-
(C)	-	-
Total (A+ B+ C)	-	-



National Rail and Transportation Institute (Deemed to be University - setup by NRTU Foundation)
Notes to the financial statements for the year ended March 31, 2021

Current Assets
7. Trade receivables

	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered doubtful		
Provision for doubtful receivables		
(A)		
Other receivables		
Unsecured, considered doubtful	19,21,040	
Provision for doubtful receivables		
(B)	19,21,040	
Total (A) + (B)	19,21,040	

8. Cash and cash equivalents

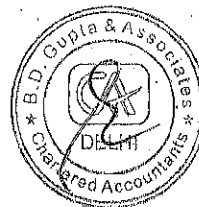
	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
- Balances with bank in current accounts		
- Cash in hand	3,98,89,379	35,56,528
Total	3,98,89,379	21,836
		35,78,364

9. Short Term Loans and advances

	As at 31 March 2021	As at 31 March 2020
	Rs.	Rs.
Security deposit		
Secured, considered good		
Unsecured, considered good		15,00,000
(A)		15,00,000
Advances recoverable in cash or kind		
Secured, considered good		
Unsecured, considered good	23,57,092	8,37,639
Recoverable grant	1,15,77,447	2,13,35,575
(B)	1,39,44,539	2,21,73,213
Other loans and advances		
Accrued interest	4,406	
Prepaid expenses	12,154	
(C)	16,560	
Total (A+ B+ C)	1,39,61,099	2,36,73,213

10. Revenue from operations

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
Academic receipts		
Initial deposit fees		
Entrance test fees		
Student ID card fees	35,16,250	32,30,250
Admission fees	98,000	51,000
Tuition & other fees		1,93,000
Tuition fees		
Mess fees	3,63,49,630	86,90,656
Hostel fees	11,25,000	69,90,911
Campus facility charges	6,75,000	34,85,005
Other charges	4,57,500	6,68,416
Other training Programme fee	21,001	1,39,250
Total	4,41,63,421	2,36,08,488



National Rail and Transportation Institute (Deemed to be University - setup
by NRTU Foundation)
Notes to the financial statements for the year ended March 31, 2021

11. Other income

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
Tender fees	4,000	4,000
Miscellaneous Income	1,14,728	2,944
Grant from Ministry of Railways utilized for current year expenses	1,15,77,447	1,75,09,605
Total	1,16,96,175	1,75,16,549

12. Academic Expenses

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
Admission process management services	33,57,823	52,60,465
Visiting faculty teaching expenses	1,95,49,133	1,21,00,310
Transportation charges	7,693	7,39,491
Mess expenses	(10,70,824)	17,65,513
Hostel expenses	17,65,513	1,68,959
Books & periodicals expenses	1,68,959	19,09,669
Student welfare expenses	19,09,669	65,49,000
Training Programme	65,49,000	4,88,124
Total	3,22,36,965	3,05,37,168

13. Employee benefits expense

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
Salaries, wages and bonus	1,41,51,593	30,95,961
Staff welfare expenses	4,76,056	1,01,366
Total	1,46,27,649	31,97,327

14. Finance costs

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
Interest on taxes	47,456	52,269
Bank Charges	649	-
Interest on late payment to MSMUs	-	-
Total	48,105	27,328

15. Other expenses

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
IT support & maintenance expenses	2,78,565	2,61,509
Professional charges	-	3,37,750
Office expenses	47,95,064	13,66,739
Payment to auditors	-	-
Printing and stationery	-	-
Rates and taxes	78,215	3,02,467
Repair and maintenance expenses	-	18,00,505
Travelling and conveyance	15,52,367	2,50,586
Miscellaneous expenses	4,50,195	25,19,747
Prior Period expenses	2,66,339	1,71,642
Total	13,15,861	79,897

Payment to auditor

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Rs.	Rs.
As auditor:	-	-
Audit fee	-	-
Total	-	-

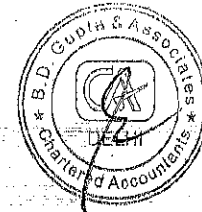


National Rail and Transportation Institute (Deemed to be University - setup by NRTU Foundation)
Notes to the financial statements for the year ended March 31, 2021

5. Property, plant & equipment

	Electrical Equipments (Rs.)	Office Equipment	Intangible assets (Rs.)	Total (Rs.)
Gross block				
At April 1, 2019	-	-	-	-
Additions	1,04,776	-	-	-
Disposals	-	-	99,120	2,03,896
At March 31, 2020	1,04,776	-	99,120	2,03,896
Additions	-	45,300	12,05,552	12,50,852
Disposals	-	-	-	-
At March 31, 2021	1,04,776	45,300	13,04,672	14,54,748
Depreciation				
At April 1, 2019	-	-	-	-
Charge for the period	6,403	-	5,826	12,229
Disposals	-	-	-	-
At March 31, 2020	6,403	-	5,826	12,229
Charge for the period	19,907	4,292	1,73,842	1,98,041
Disposals	-	-	-	-
At March 31, 2021	26,310	4,292	1,79,668	2,10,270
Net Block				
At March 31, 2020	98,373	-	93,294	1,91,667
At March 31, 2021	78,466	41,008	11,25,004	12,44,478

(This space has been left intentionally blank)



Handwritten signature/initials

16 Corporate information

NRTU Foundation (the Company), a not for profit company, within the meaning of Section 8 of the Companies Act 2013, was incorporated in India on May 4, 2018, vide Registration No. U80904DL2018GOI333437. The primary focus of the Company is to promote, establish, develop, construct, administer and carry on all types of education, research and development in all fields in any manner by including establishing of universities, schools, college institutions.

17 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

18 Significant Accounting Policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Property, plant & equipment

Property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of property, plant & equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant & equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of income and expenditure for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of income and expenditure when the asset is derecognised.

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

Intangible assets under development comprises of cost of assets that are not ready for their intended use at the reporting date.

c. 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. The following specific recognition criteria must also be met before revenue is recognised:

Income from Initial Deposit of fees:

Revenue in respect of initial deposit of fees is recognized upfront on receipt.

Income from Tuition & other fees:

The Company is a Section-8 Company incorporated under the provisions of the Companies Act 2013. It does not generate any profit/ surplus from its activities. Income of the Company is exempt under section 10(23C)(iiib) of the Income Tax Act, 1961.

d. Depreciation on property, plant & equipment

Depreciation on tangible assets is calculated on a Straight line method method using the rates arrived at based on the useful lives prescribed under the Schedule II to the Companies Act, 2013.

Assets costing upto Rs. 5,000 are depreciated fully in the year of purchase.

Depreciation on intangible assets is charged on the basis of considering the life of assets at 3 years and depreciated @ 33.33% p.a.

e. Leases

Where the Company is lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of income and expenditure on a straight-line basis over the lease term.

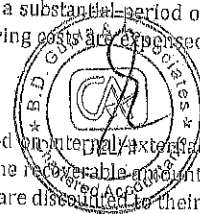
f. Borrowing costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g. Impairment of tangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre discount rate that reflects current market assessments of the time value of money and risk specific to the asset.



[Handwritten signature]

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h. Foreign currency translation

Foreign currency transactions and balances

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

i. Income taxes

The Company is a Section-8 Company incorporated under the provisions of the Companies Act 2013. It does not generate any profit/ surplus from its activities.

j. Provisions

A provision is recognised when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

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 recognised 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 recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

l. Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

m. Retirement Benefits

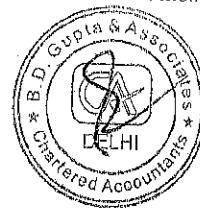
Retirement benefits i.e., provident fund is provided for on accrual basis.

n. Government grants

Grants from the government are recognised when there is reasonable assurance that:

1. the Company will comply with the conditions attached to them; and
2. the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are shown separately under 'other income'. Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at a nominal value.



NRTU Foundation (Excluding NRTI)
Balance Sheet as at March 31, 2021

	Notes	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
Equity and liabilities			
Shareholders' funds			
Share capital			
Reserves and surplus	1 2	1,00,00,000	1,00,00,000
Non-current liabilities			
Other non-current liabilities	3	1,00,00,000	1,00,00,000
Current liabilities			
Trade payables			
Other current liabilities	4 5	7,01,089	8,99,807
		12,42,35,594	6,42,94,288
Total		12,49,36,683	6,51,94,095
		13,49,36,683	7,51,94,095
Assets			
Non-current assets			
Property, plant & equipment			
Tangible assets			
Intangible assets			
Long term loans and advances			
Current assets			
Cash and cash equivalents			
Short-term loans and advances	6 7	12,60,30,871 89,05,812	7,51,94,095
Total		13,49,36,683	7,51,94,095
		13,49,36,683	7,51,94,095

As per our report of even date Attached

B D Gupta & Associates

(Chartered Accountants)

FRN 016041N

CA Sachin Kumar

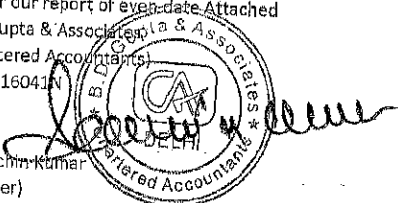
(Partner)

M No. 511820

UDIN: 21511820AAAAE69384

PLACE: NEW DELHI

DATE: 30.09.2021



For and on behalf of the Board of Directors of
NRTU Foundation

Alka Arora Misra

Alka Arora Misra

Nominee Director

DIN- 08038518

Naresh Salecha

Naresh Salecha

Nominee Director

DIN-00843812

NRTU Foundation
Statement of income and expenditure for the year ended March 31, 2021

	Notes	For the year ended 31st March, 2021 Rs.	For the year ended 31st March, 2020 Rs.
Income			
Revenue from operations			
Other income	8		
Total Revenue (i)	9	35,01,156	29,87,763
Expenses			
Academic Expenses			
Employee benefits expense	10	-	-
Finance costs	11	24,35,008	16,35,105
Depreciation & amortization	12	30,347	58,804
Other expenses			
Total Expenses (ii)	13	10,35,801	12,93,854
Surplus/(Deficit) before extraordinary items (i) - (ii)		35,01,156	29,87,763
Extraordinary Items		0	-
Surplus/(Deficit) for the year		0	-
Earnings per equity share excluding extraordinary items		0.00	-
Earnings per equity share including extraordinary items [nominal value of share Rs. 10][Previous Year : Rs. 10]		0.00	-
Basic/Diluted			
Computed on the basis of Surplus/(Deficit) for the year			

Summary of significant accounting policies

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

As per our report of even date

As per our report of even date Attached

B D Gupta & Associates
(Chartered Accountants)
FRN 010041N

CA Sachin Kumar
(Partner)

M No. 511820

UDIN : 21511820AAAAEG9884

Place : New Delhi

DATE: 30.09.2021

For and on behalf of the Board of Directors of
NRTU Foundation

Alka Arora Misra

Alka Arora Misra
Nominee Director
DIN-08038518

Naresh Salecha

Naresh Salecha
Nominee Director
DIN-00843812

1. Share capital

	As at March 31, 2021		As at March 31, 2020	
	Rs.		Rs.	
Authorised shares (No.)				
100,00,000 (March 31, 2020: 100,00,000) equity shares of Rs. 10 each				
Issued, subscribed and fully paid-up shares (No.)	10,00,00,000		10,00,00,000	
10,00,000 (March 31, 2020: 10,00,000) equity shares of Rs. 10 each fully paid up				
Total issued, subscribed and fully paid-up share capital	1,00,00,000		1,00,00,000	
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity shares	1,00,00,000		1,00,00,000	

	March 31, 2021		March 31, 2020	
	No.	Rs.	No.	Rs.
At the beginning of the reporting period				
Add: Issued during the period	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Outstanding at the end of the period	10,00,000	1,00,00,000	10,00,000	1,00,00,000

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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

(c) Details of shareholders holding more than 5% shares in the company

	As at 31 March 2021		As at 31 March 2020	
	No.	% holding in the class	No.	% holding in the class
Equity shares of Rs. 10 each fully paid				
President Of India	9,99,996	99.9996%	9,99,996	99.9996%

As per records of the company, including its register of shareholders/ members, the above shareholding represents legal ownership of shares.

2. Reserves and surplus

	As at 31 March 2021		As at 31 March 2020	
	Rs.		Rs.	
Surplus/(Deficit) in the statement of income and expenditure				
Balance as per last financial statements				
Surplus/(Deficit) for the year	0		0	
Net Surplus/(deficit) in the statement of income and expenditure	0		0	
Total	0		0	

3. Non-Current Liabilities

	As at 31 March 2021		As at 31 March 2020	
	Rs.		Rs.	
Caution fee (Refundable)				
Security deposits				
Total			8,41,04,788	

4. Trade Payables

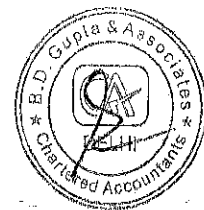
	As at 31 March 2021		As at 31 March 2020	
	Rs.		Rs.	
For goods and services				
Total	7,01,080		8,99,807	

5. Other liabilities

	As at 31 March 2021		As at 31 March 2020	
	Rs.		Rs.	
Statutory dues payable	72,818		1,80,500	
Other amounts payable	2,02,954			
Interest accrued & due (MSME)				
Unspent grant from Ministry of Railways				
Total	12,30,80,322		6,42,84,288	
	12,42,35,594		6,42,84,288	

6. Cash and cash equivalents

	As at 31 March 2021		As at 31 March 2020	
	Rs.		Rs.	
Balance with bank in current accounts	7,80,14,686		7,51,55,374	
Imprest Account	15,185		34,721	
Fixed Deposit with SBP	5,00,00,000			
Total	12,80,30,871		7,51,94,095	



7. Short Term Loans and advances

	As at 31 March 2021 Rs.	As at 31 March 2020 Rs.
Security deposit		
Secured, considered good		
Unsecured, considered good		
	(A)	
Advances recoverable in cash or kind		
Secured, considered good		
Unsecured, considered good		
Recoverable Grant		
	(B)	
Other loans and advances		
NRTI		
Accrued Interest on FD	54,04,856	
Income Tax Refund Due FY 2020-21	4,57,832	
	37,082	
	(C)	
Total (A+B+C)	30,06,742	
	30,06,742	

8. Revenue from operations

	For the year ended 31st March, 2021 Rs.	For the year ended 31st March, 2020 Rs.
Academic receipts		
Initial deposit fees		
Entrance test fees		
Student ID card fees		
Admission fees		
Tuition & other fees		
Tuition fees		
Mess fees		
Hostel fees		
Campus facility charges		
Other charges		
	Total	

9. Other income

	For the year ended 31st March, 2021 Rs.	For the year ended 31st March, 2020 Rs.
Tender fees		
Miscellaneous income		
Grant from Ministry of Railways utilized for current year expenses	4,94,414	
	30,06,742	29,87,763
	35,01,156	29,87,763

10. Academic Expenses

	For the year ended 31st March, 2021 Rs.	For the year ended 31st March, 2020 Rs.
Admission process management services		
Visiting faculty teaching expenses		
Transportation charges		
Mess expenses		
Hostel expenses		
Books & periodicals expenses		
Student welfare expenses		
	Total	

11. Employee benefit expenses

	For the year ended 31st March, 2021 Rs.	For the year ended 31st March, 2020 Rs.
Salaries, wages and bonus		
Staff welfare expenses	24,35,008	16,35,105
	24,35,008	16,35,105

12. Finance costs

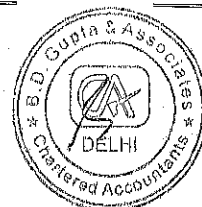
	For the year ended 31st March, 2021 Rs.	For the year ended 31st March, 2020 Rs.
Interest on loans		
Interest on late payment to MSMEs	30,347	58,155
Bank charges		649
	30,347	58,804

13. Other expenses

	For the year ended 31st March, 2021 Rs.	For the year ended 31st March, 2020 Rs.
Professional charges		
Office expenses	9,05,700	5,88,000
Payment to auditors	34,157	-
Printing and stationery	50,000	15,000
Rates and taxes	11,011	-
ROC Expenses	-	2,18,220
Traveling and conveyance	14,078	-
Miscellaneous expenses	1,735	4,77,634
	18,221	-
	10,35,801	12,53,854

Payment to auditor

	For the year ended 31st March, 2021 Rs.	For the year ended 31st March, 2020 Rs.
As auditor:		
Audit fee	50,000	15,000
	50,000	15,000





लोकहितार्थं सत्यनिष्ठा
Dedicated to Truth In Public Interest

भारतीय लेखापरीक्षा एवं लेखा विभाग
महानिदेशक लेखापरीक्षा का कार्यालय
रेलवे वाणिज्यिक, नई दिल्ली

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
RAILWAY COMMERCIAL, NEW DELHI

4, दीनदयाल उपाध्याय मार्ग, नई दिल्ली 4, Deen Dayal Upadhyaya Marg, New Delhi-110002



सत्यमेव जयते

संख्या/डी.जी.ए/आर.सी/NRTU/AA/14-30/2021-22/250

दिनांक: 29.11.2021

सेवा में,

निदेशक,
एन.आर. टी.यू फाउंडेशन,
कमरा न. 366, रेल भवन, रायसीना रोड,
नई दिल्ली - 110 001.

विषय: 31 मार्च 2021 को समाप्त वर्ष के लिए एन.आर. टी.यू फाउंडेशन के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

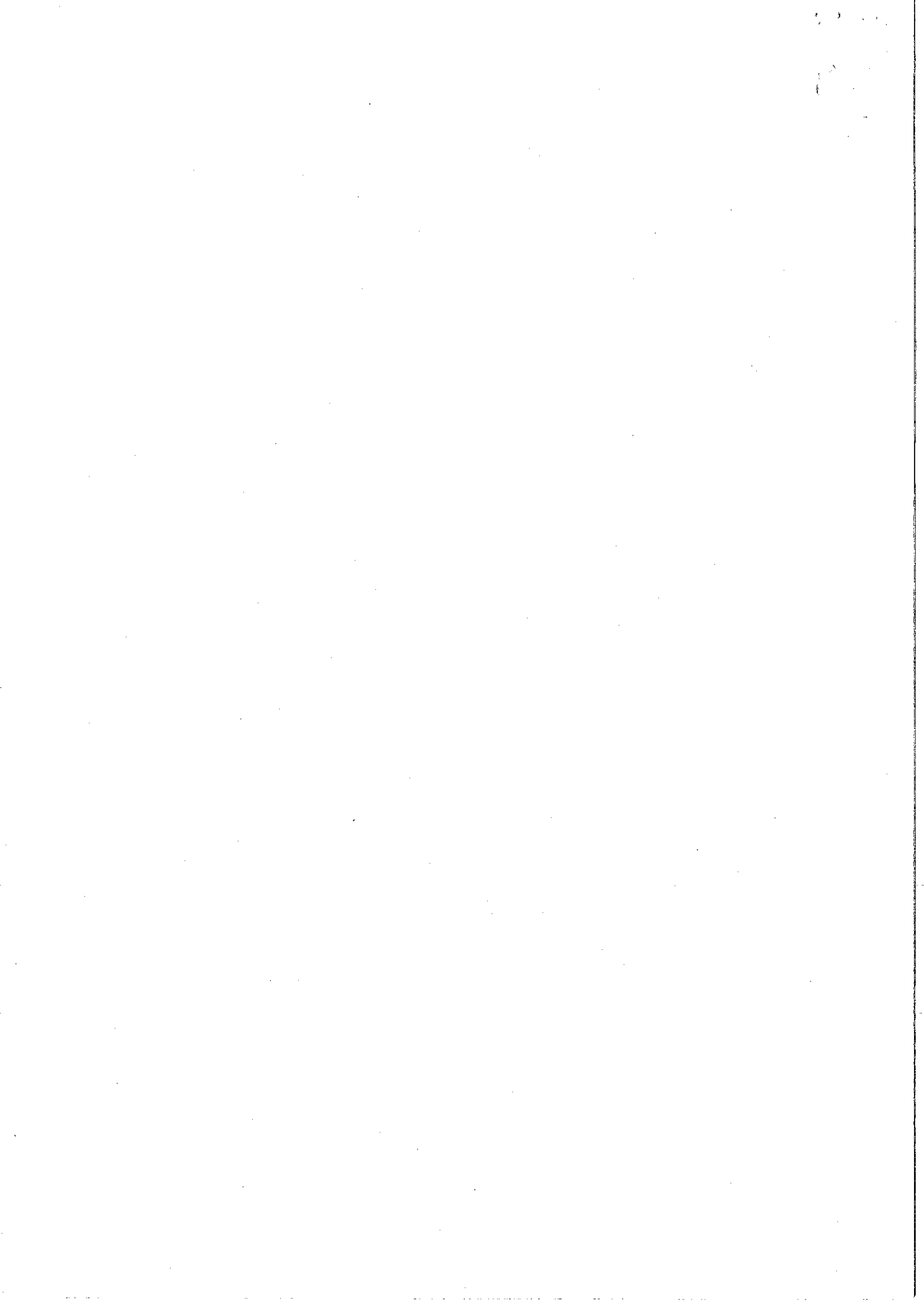
मैं, एन.आर. टी.यू फाउंडेशन के 31 मार्च 2021 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अंग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए।

भवदीय
29/11/2021
(जयदीप शाह)

महानिदेशक (रेलवे वाणिज्यिक)

संलग्न: यथोपरी



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NRTU FOUNDATION FOR THE YEAR ENDED 31 MARCH 2021

The preparation of financial statements of **NRTU FOUNDATION** for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 17 November 2021 which supersedes their earlier Audit Report dated 30 September 2021.


I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **NRTU FOUNDATION** for the year ended 31 March 2021 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

For and on the behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Dated: 29.11.2021


(Jaydeep Shah)
29/11/2021
Director General of Audit
Railway Commercial, New Delhi

