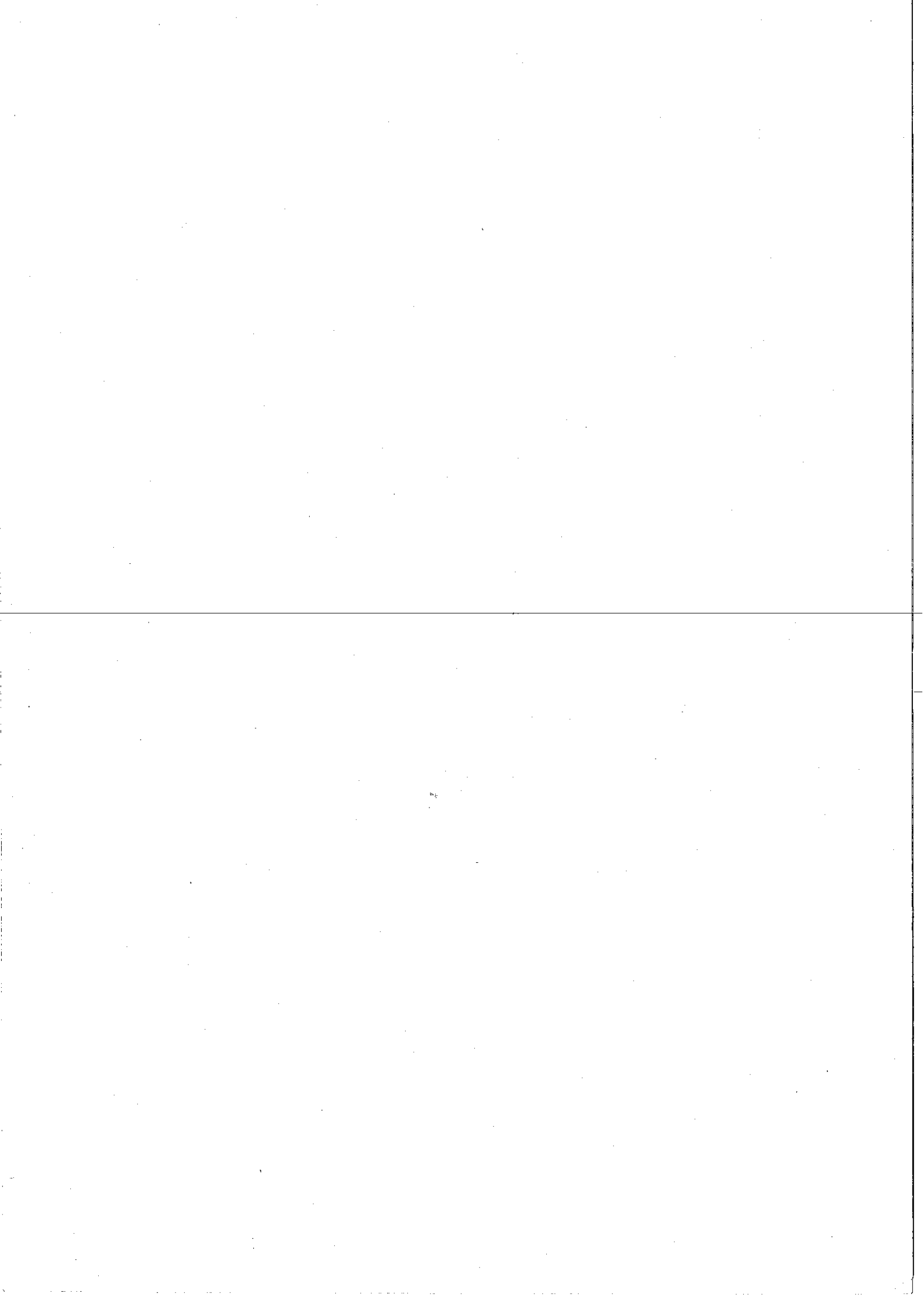


Annual Report

of

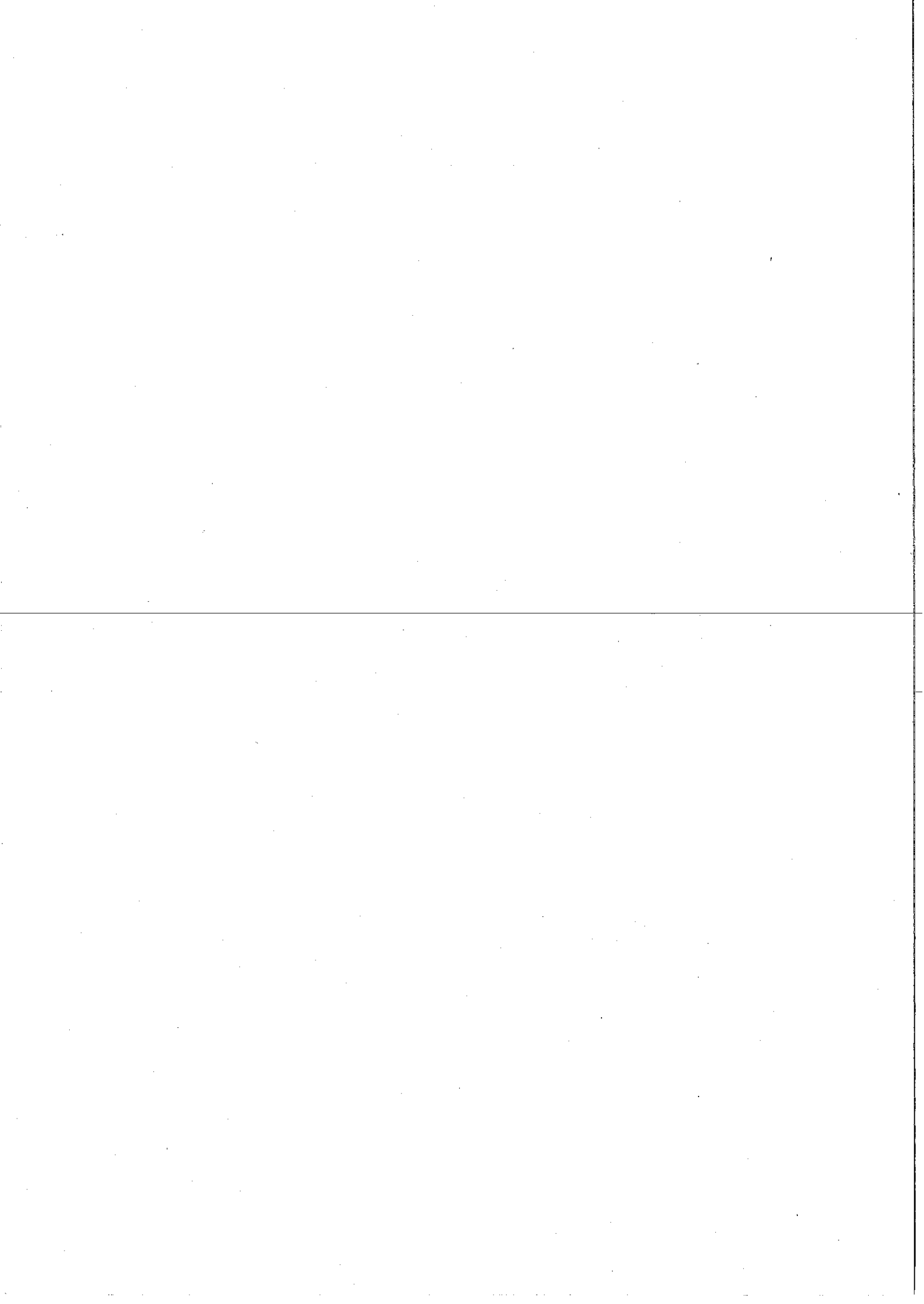
NRTU Foundation

2021-22



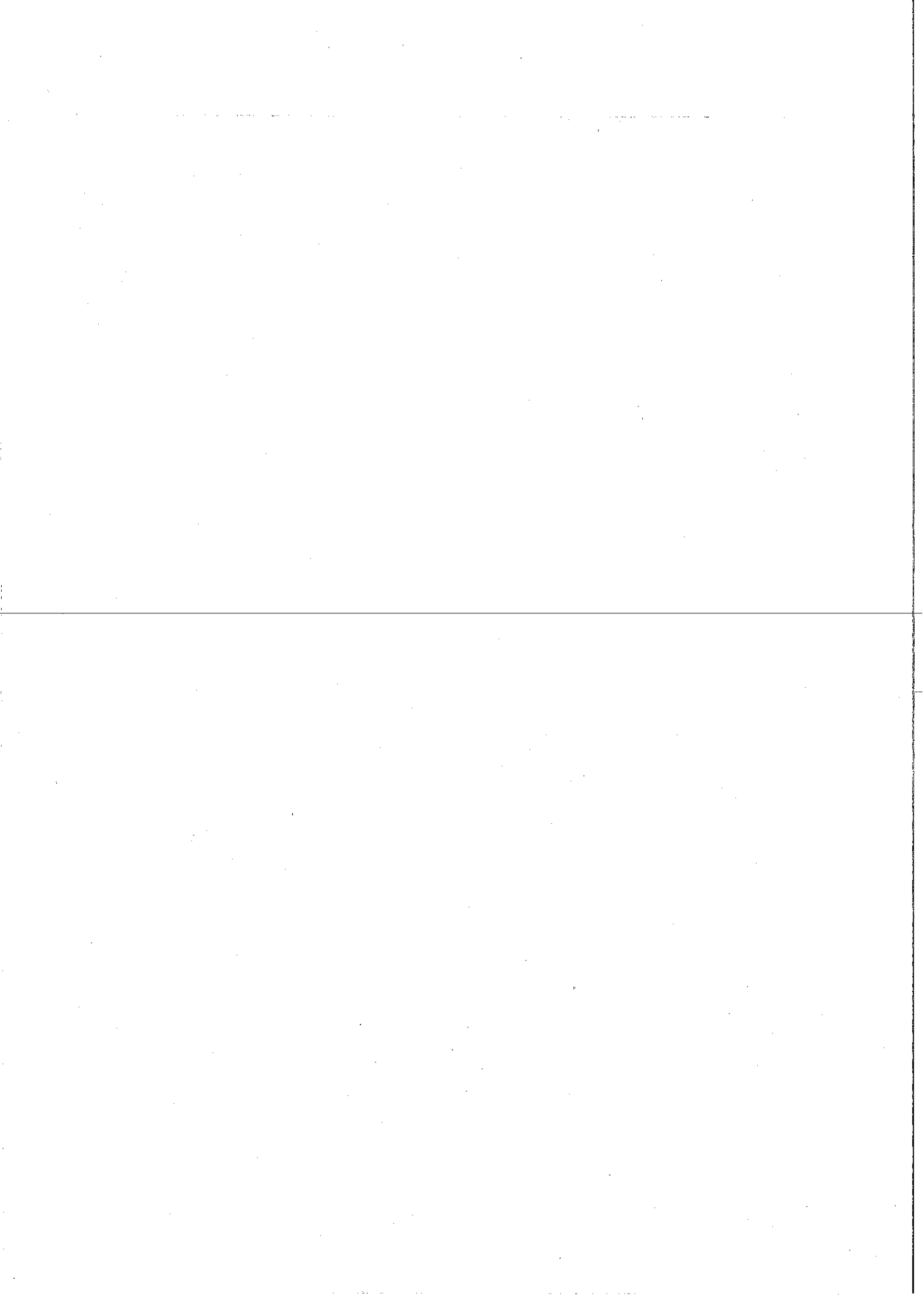
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Board of Director of NRTU Foundation
During Financial Year 2021-2022

DIN	Name	Date of Appointment	Date of Cessation
08596091	Shri Suneet Sharma	01/01/2021	01/01/2022
09463988	Shri Vinay Kumar Tripathi	12/01/2022	Till date
00843812	Shri NareshSalecha	05/10/2020	25/05/2022
00843548	Shri Mohit Sinha	25/05/2022	Till date
08909292	Shri Anand Singh Khati	08/10/2020	01/04/2021
08038518	Smt. Alka Arora Misra	04/05/2018	01/01/2022
09423623	Shri Deepak Peter Gabriel	03/12/2021	28/02/2022
09523208	Smt. V. G. Bhooma	28/02/2022	Till date



ANNUAL REVIEW OF THE PERFORMANCE/ACTIVITIES FOR THE YEAR 2021-22

During the year 2021-22, NRTU Foundation continued to sponsor and manage the affairs of National Rail and Transportation Institute (NRTI). The Institute made significant progress in all activities including admitting students to various undergraduate and post graduate programs, academic delivery, organization building, collaborations and career and corporate linkages in year 2020-21. The year is eventful not only in terms of accomplishments but also due to continued efforts to tackle the challenges successfully both in terms of the safety of its community of students, faculty & staff due to the impact of COVID-19. There has been continued efforts in enhancing the quality in the delivery of the learning and teaching activities of the Institute.

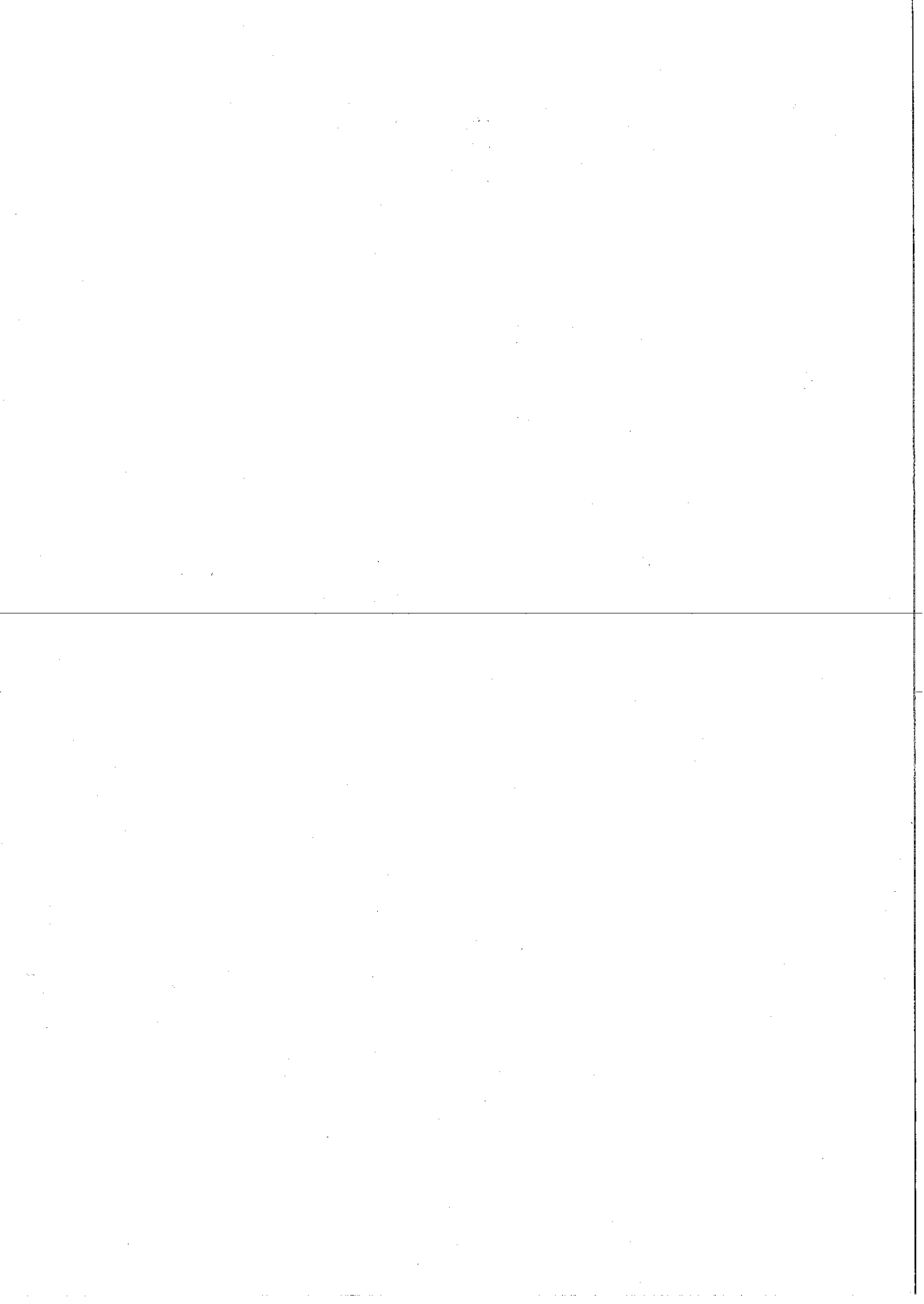
The progress of Institute include: -

- Admitted students to 4 UnderGraduate (UG) and 5 Post Graduate (PG) Programs (Academic Year 20-21); 5 Under Graduate and 4 Post Graduate Programs (Academic Year 2021-22).
- Launched a new B Tech Program in Mechanical and Rail Engineering.
- Sent the 1st batch of MSc - Rail System Engineering and Integration (RSEI) students (06) to University of Birmingham, UK for their 2nd year of studies there.
- Initiated industry internships for the 2nd /3rd year students with leading public and private organizations in the transportation sector.
- The combined student strength of the University reached 727 with 547 in Under Graduate and 180 in Post Graduate.
- With the joining of 2 more Professors and 3 Assistant Professors, the Core Faculty strength touched 10.
- Hired 90 rooms in NHSRCL Hostel (3rd, 4th and 5th floors) to accommodate 180 Under Graduate students.
- A Deputy Finance Officer was appointed in April 2021.

The annual results for the year 2021-22 are as under:-

(Rs. in Thousands)

Particulars	Current Year (Rs.) 31.03.2022	Previous Year (Rs.) 31.03.2021
Gross turnover	1,15,751.29	44,163.42
Other income	6,089.14	15,197.33
Surplus(Deficit) before income tax & depreciation	3,999.81	210.27
Less: Depreciation	1,758.96	198.04
Surplus(Deficit) before Tax	2,240.85	12.23



NRTU FOUNDATION

CIN: U80904DL2018NPL333437

Regd. Off: Room No. 366 Rail Bhavan, Raisina Road, New Delhi-110001
Email: jgm.fin@nrti.edu.in, Contact no.: 9717647665, Website: www.nrti.in

DIRECTOR'S REPORT

To,
The Members of
NRTU Foundation

Your Directors have pleasure in presenting their 4th Report with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ending on 31st March, 2022.

PREFACE

NRTU Foundation is the sponsoring body of National Rail & Transportation University (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 financial year 2021-22.

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. Ashok Jhunjhunwala, Professor, IIT Madras; Dr. Sudhir Jain, Vice Chancellor, BHU & Ex-Director, IIT Gandhinagar; Dr. Abhay Karandikar, Director, IIT Kanpur; Mr. Vinayak Chatterjee, Infrastructure Expert, Mr. Sudheer Kumar, Advisor to Minister of Railways and, Dr. Pramath Raj Sinha, Founding Dean, ISB and Founder & Trustee, Ashoka University, Prof Ajit Chaturvedi, Director, IIT Roorkee. Ms. Anjali Goyal, IRAS presently working as General Manager, Banaras Locomotive Works, Varanasi is looking after the duties of Vice-Chancellor of NRTI on Interim basis.*

PROGRESS

Having opened its doors to the first batch of 103 students from 20 states of India in 2018, the Institute made significant strides in all its activities. The year 2021-22 was eventful in terms of accomplishments. While most of the classes could be operated offline, at some point, due to the onslaught of the 3rd wave of COVID, the institute had to offer some part of the courses online. With committed efforts of the team, NRTI was able to tackle 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.

In addition, NRTI progressed on all dimensions which included:

- Admitted students to 4 Undergraduate (UG) and 5 Post Graduate (PG) Programs (Academic Year 20-21); 5 Under Graduate and 4 Post Graduate Programs (Academic Year 2021-22).
- Launched a new B Tech Program in Mechanical and Rail Engineering.
- Sent the 1st batch of MSc - Rail System Engineering and Integration (RSEI) students (06) to University of Birmingham, UK for their 2nd year of studies there.
- Initiated industry internships for the 2nd /3rd year students with leading public and private organizations in the transportation sector.

- The combined student strength of the University reached 727 with 547 in Under Graduate and 180 in Post Graduate.
- With the joining of 2 more Professors and 3 Assistant Professors, the Core Faculty strength touched 10.
- Hired 90 rooms in NHSRCL Hostel (3rd, 4th and 5th floors) to accommodate 180 Under Graduate students.
- A Deputy Finance Officer was appointed in April 2021.

KEY HIGHLIGHTS

- The combined student strength of the University reached 727 with 547 in UG and 180 in PG.
- MrSudheer Kumar, Advisor to Minister of Railways and Prof AjitChaturvedi, Director, IIT Roorkee were inducted to BoM, as Members.
- Re-induction of DrAbhayKarandiakr, Dr Ashok Jhunjhunwala, DrPramath Raj Sinha, DrSudhir Jain and MrVinayak Chatterjee for another term of 3 years, on expiry of the initial term of 3 years;
- Executive Education Plan of 20 Programs for Indian Railways Officer which consist of Strategic Management, Leadership, Supply Chain Management, Finance and related areas;
- Obtained regulatory approval from AICTE for B Tech Programs in Mechanical and Rail Engineering and continuing approvals for the other two B Tech and 2 MBA Programs.

The Board of Management approved the following in the Academic Year 2021-22

1. NHSRCL Trainee Hostel hiring (90 rooms) on a consolidated lease money of Rs 55 Lakhs for 2 years.
2. Rs 2 crore initial investment for setting up B Tech Labs in the space allotted by NAIR.
3. NPS benefits to employees of NRTI.
4. Adoption of the age of superannuation for teaching (65 years); for the position of Registrar/ Finance Officer/ Controller of Examinations to 60 years and that of Assistant Registrar/ Assistant Finance Officer/ Asst. Controller of Examinations to 60 years, in line with the UGC letters on the subjects.
5. Amendment to Student Financial Aid Policy.
6. Amendment to Faculty Professional Development Assistant Policy.
7. Starting B Tech Program in Mechanical and Rail Engineering from 2021-22.
8. Results of the founding batch – 2018-21 batch of BBA/BSc students.
9. NRTI Deputation Policy in line with the policy of IR to attract experienced faculty and officers of Govt.organizations, Autonomous bodies, PSUs, etc.

Summer Internships were organized for students completing second year, with leading public and private organizations 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.

ANNUAL RESULTS

(Rs. in Thousands)

Particulars	Current Year (Rs.) 31.03.2022	Previous Year (Rs.) 31.03.2021
Gross turnover	1,15,751.29	44,163.42

Particulars	Current Year (Rs.) 31.03.2022	Previous Year (Rs.) 31.03.2021
Other income	6,089.14	15,197.33
Surplus(Deficit) before income tax & depreciation	3,999.81	210.27
Less: Depreciation	1,758.96	198.04
Surplus(Deficit) before Tax	2,240.85	12.23
Less: Provision for Taxation	00.00	00.00
Less : Deferred Tax	0000	00.00
Short/(Excess) provision of tax in respect of earlier years	00.00	00.00
Grant for FY 2018-19	00.00	12.23
Net Surplus/(Deficit)	2,240.85	00.00

During the FY 2021-2022 Company has received grant from Ministry of Railways amounting Rs. 8,00,00,000/- towards its expenditure.

STATE OF COMPANY'S AFFAIRS

During the year total Income of the Company is Rs. 12,18,40,430 in comparison of Rs. 5,93,60,750 of the previous year. The Company generated surplus of Rs 22,40,850 at close of the year.

DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

Board of Directors of the Company/ Changes During the FY 2021-22:

DIN	Name	Date of Appointment	Date of Cessation
08596091	Shri Suneet Sharma	01/01/2021	01/01/2022
09463988	Shri Vinay Kumar Tripathi	12/01/2022	
00843812	Shri NareshSalecha	05/10/2020	25/05/2022
00843548	Shri Mohit Sinha	25/05/2022	
08909292	Shri Anand Singh Khati	08/10/2020	01/04/2021
08038518	Smt. Aika Arora Misra	04/05/2018	01/01/2022
09423623	Shri Deepak Peter Gabriel	03/12/2021	28/02/2022
09523208	Smt. V. G. Bhooma	28/02/2022	

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

The Central Universities (Amendment) Act, 2022 has been passed by the Parliament. As per this Act, NRTI is being converted into a Central University namely, Gati Shakti Vishwavidyalaya (GSV). Notification for commencement of the operation of GSV is under issue by Ministry of Railways. Union Cabinet has also approved that NRTU Foundation will be wound up as per extant provisions and following the due process of law. All the assets and liabilities of NRTI will be transferred at book value to the GSV.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2022, the Company does not have any subsidiary/joint venture/associate companies.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2021-22:

Name	06/07/2021	30/09/2021	06/12/2021	07/03/2022
ShriSuneet Sharma (Cessation on 01/01/2022)	Present	Present	Present	NA
Shri Vinay Kumar Tripathi (Appointed on 12/01/2022)	NA	NA	NA	Present
ShriNareshSalecha (Cessation on 25/05/2022)	Present	Present	Present	Present
Shri Mohit Sinha (Appointed on 25/05/2022)	NA	NA	NA	NA
Smt. Alka Arora Misra(Cessation on 01/01/2022)	Present	Present	Present	NA
Shri Deepak Peter Gabriel (Appointment on 03/12/2021 and Cessation on 28/02/2022)	NA	NA	Present	NA
Smt. V.G Bhooma (Appointed on 28/02/2022)	NA	NA	NA	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.

AUDITORS

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 2021-2022. Observations made by the Auditors have been replied by the Company and the same has been mentioned by the Auditor in their Report.

The Comptroller & Auditor General of India's office has undertaken supplementary audit on accounts of the NRTU Foundation for the year ended on 31st March, 2022. The comments of the C&AG's office have been received and management reply thereto is placed as Annexure-A.

ADDITIONAL DISCLOSURE ON ACCOUNTS

- a) NRTU Foundation's operating cycle is 12 months and the financial year is from 1st April of each year to 31st March of that year.
- a) **Government Grants** : Ministry of Railways is providing Grants-in-aid to the Foundation for the Operation and Maintenance Expenditure of both NRTU Foundation and NRTI. Besides, as per DST's letter dated 18.9.2020, Department of Science and Technology (DST) is providing Financial Assistance for DST project entitled "**Solar pre-heated thermochemical conversion of municipal mixed solid waste to high quality plasto-fuels for transportation and industrial heating applications**". Total cost of the project is Rs. 2.62 crore, which is shared by (1) DST-Rs. 1.10 crore, (2) Industry-Rs. 1.48 crore, (3) NRTI- Rs. 0.04 crore. DST has got sole rights on the assets created out of the Grants. The money received from DST is kept in a separate Bank Account. Till 31st March, 2022, NRTI has received grants from DST of Rs. 92,13,934, of which expenditure incurred to end of 31st March, 2022 for the aforesaid project is Rs. 35,49,832. Since the assets created out of the financial assistance received from DST is owned by them, the same is not shown as part of NRTI's assets in the Balance Sheet as on 31st March, 2022.

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, 2022.

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 31.03.2022

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.

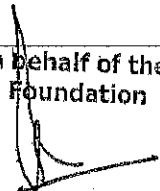
DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

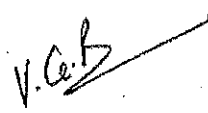
There have been no cases.

ACKNOWLEDGEMENT

NRTU is focused on offering world-class education, bringing best-practices in curriculum and pedagogy, creating research, learning and innovation that contributes 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 Mohit Sinha
Designation: Nominee Director
DIN:00843548


Name: Smt. V G Bhooma
Designation: Nominee Director
DIN:09523208

Date: 27.10.2022

Place: Rail Bhawan, New Delhi

Annexure A

Management Reply to comments of 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 on 31st March, 2022

(Principal Director (Railway Commercial), PDA's Letter No. AA-NRTU/48-37/2022-23/317 dated 11.10.2022)

C&AG's Observation	Management replies
A. COMMENT ON STATEMENT OF CASH FLOWS	
<p>Cash Flow from Operating Activities -Rs.32757.73 thousand</p> <p>Cash Flow from Investing Activities - Rs.28214.97 thousand</p>	
<p>(i) Increase in fixed deposits amounting to Rs. 61202.45 thousand have been shown under 'Cash Flow from Operating Activities' instead of 'Cash Flow from Investing Activities' in violation of Para 5.5 of AS - 3 on Cash Flow Statements. This has resulted into understatement of 'Cash Flow from Operating Activities' and overstatement of 'Cash Flow from Investing Activities' by Rs.61202.45 thousand.</p>	<p>(i) & (ii) Amount placed in Fixed Deposit with State Bank of India, is not for investment purposes, but temporarily parked in short term maturity fund, to meet the requirement of monthly cash outflow. This amount is utilised for procurement of Lab Equipment for installations of Lab for Student, which is underway. Therefore, the amount parked in the Bank is shown as Cash and Cash Equivalent and other Bank Balances (Schedule 9 of the Balance Sheet as on 31.3.2022). This is consistent as laid down in para 5.2 of the Accounting Standard (AS-3). The interest received against this, is therefore shown as Other Income in the Income and Expenditure Account.</p> <p>(iii) Reconciliation of the amounts in the cash flow statement has not been prepared because there is no difference in closing balance of Cash and Cash equivalent appearing in Cash Flow Statement and vis-à-vis that of figures shown in the Balance</p>
<p>(ii) The Interest earned on fixed deposits (Note 13) amounting to Rs. 4286.10 thousand, being non-operating income, have not been reduced from surplus before tax' while working out 'Cash flow from Operating Activities'.</p> <p>The increase in accrued interest amounting to Rs. 488.05 thousand (Rs. 949.79 thousand (2021-22) - Rs.461.74 (2020-21)) (Note 11) has wrongly been shown under 'Cash flow from Operating Activities' (under movements in working capital).</p> <p>The interest earned on cash basis amounting to Rs. 3798.05 thousand (Rs. 4286.10 thousand - Rs. 488.05 thousand) has not been included in the 'Cash flow from Investing Activities' in violation of Para 30 of AS - 3 on</p>	

Management Reply to comments of 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 on 31st March, 2022

(Principal Director (Railway Commercial), PDA's Letter No. AA-NRTU/48-37/2022-23/317 dated 11.10.2022)

C&AG's Observation	Management replies
<p>Cash Flow Statements.</p> <p>The above has resulted into overstatement of 'Cash flow from Operating Activities, and understatement of 'Cash flow from Investing Activities' by Rs.3798.05 thousand.</p> <p>(iii) The Company has not disclosed the components of cash and cash equivalents and reconciliation of the amounts in its cash flow statement with the equivalent items reported in the balance sheet in violation of para 42 of theAs-03 on Cash Flow Statements.</p>	<p>Sheet.</p>
<p>B. COMMENT ON DISCLOSURE</p> <p>Note 1: Significant Accounting Policies. Note 1.02(n): Government Grants Other Current Liabilities (Note 6) - Rs. 222063.34 thousand</p> <p>The above amount of Other Current Liabilities includes Rs. 5925.60 thousand being the Grant received from Department of Science and Technology (DST). As per para 11 of the sanction letter dated 18-09-2020, DST has got sole rights on the assets created out of grants.</p> <p>However, the Company has not made the relevant disclosure regarding this grant in violation of Para 12 of AS -12, Accounting for Government Grants.</p>	<p>Observation made by Audit is taken note of. A para on utilisation of the Grants received from DST has been incorporated in the Director's Report under the heading 'Additional Disclosure on Accounts'.</p>

The above Management reply was also sent to the C&AG's office at provisional comments stage.

-10-



B. D. Gupta & Associates

Chartered Accountants

Revised Independent Auditor's Report

To
The Members of
M/s NRTU Foundation
(A company registered under section 8 of the Companies Act, 2013)

Opinion

We have audited the accompanying financial statements of M/s NRTU Foundation ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss for the period then ended, statement of cash flow the year ended and notes to the financial statements, including 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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its surplus and cash flow for the year then 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 143(6) of the Companies Act, 2013 as amended, for the year ended on 31st March, 2022, and this report supersedes our earlier report dated 01.09.2022 under section 143 of the Companies Act, 2013.

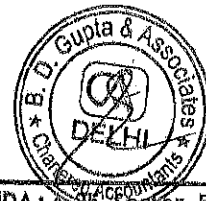
Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Refer Note Number 18.01 regarding conversion of NRTU into Central University as per amendment bill passed by the parliament and winding up of NRTU foundation. However, our opinion is not qualified.



DELHI : 217, Dhruv Apartment, 4, I.P. Extension, Patparganj, Delhi - 110092 / NOIDA : A-89, 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 auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility 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 standalone 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.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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:

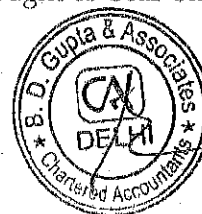


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements of which we are the independent auditors.

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 work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Company and such other entities included in the financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Report on other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the company.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as 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) Rule, 2014;
 - e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the company.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations as at 31st March, 2022, on its financial position in its financial statements (If any),
 - ii. The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long term contract including derivative contracts,
 - iii. There were no amounts which were required to be transferred, to the investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the



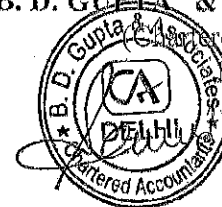
understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the ~~limit prescribed by section 197 for maximum permissible managerial remuneration is not~~ applicable to a private limited company.

For B. D. GUPTA & ASSOCIATES



Chartered Accountants)

R.N. 016041N

Sachin Kumar

Partner

M.No. 511820

UDIN: 22511820ATPDQL1726

Date : 21.09.2022

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 2021-22 and no loan was outstanding during this year. So, the question of restructure 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.	The NRTU Foundation utilised the grant received from Ministry of Railways and Department of Science and Technology in accordance with the terms and conditions mentioned in the Sanction letter and in accordance with the Resolution passed at their Board Meetings. No deviation observed.

For B D Gupta & Associates

(Chartered Accountants)
Firm Registration No. 016041N


Sachin Kumar
(Partner)

Member of the Institute of Chartered Accountants of India
Membership No. 511820
UDIN : 22511820ATPDQL1726

Date: 21.09.2022

Place: Delhi

Cash Flow Statement for the year ended March 31, 2022

(Rupees in thousand)

Particulars	Note	March 31, 2022	March 31, 2021
A) CASH FLOW FROM OPERATING ACTIVITIES			
Surplus / (Deficit) before tax		2,240.85	12.23
Non-cash & non-operating adjustment to reconcile deficit before tax to net cash flows			
Depreciation/amortization		1,758.96	198.04
Operating surplus/(deficit) before working capital changes		3,999.81	210.27
Movements in working capital			
Increase/(Decrease) in other current liabilities		81,315.71	13,855.58
Decrease/(Increase) in Trade receivables		1,921.04	(1,921.04)
Decrease/(Increase) in short term loans and advances		(3,774.73)	(540.43)
Decrease/(Increase) in other current Assets		(61,690.50)	(50,000.00)
Increase/(Decrease) in trade payables		9,080.70	7,893.60
Decrease/(Increase) in Unspent Government Grant		-	67,390.66
Decrease/(Increase) in long term loans and advances		-	-
Increase/(Decrease) in other non current liabilities		1,906.71	1,510.00
Net cash flow from/ (used in) operating activities (A)		32,757.73	38,398.64
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(26,708.88)	(45.30)
Purchase of Intangible Assets		(1,506.10)	(1,205.55)
Net cash flow from/ (used in) investing activities (B)		(28,214.97)	(1,250.85)
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)		4,542.76	37,146.79
Cash and cash equivalents at beginning of the year		115,920.25	78,772.46
Cash and cash equivalents at end of the year		120,464.01	115,920.25

Summary of significant accounting policies

1

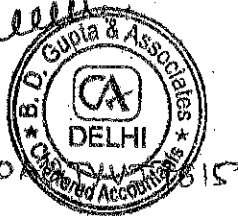
The accompanying notes are an integral part of the financial statements.

2-18 and Annexure-A

As per our report of even date Attached
B D Gupta & Associates
(Chartered Accountants)
FRN 016041N

CA Sachin Kumar
(Partner)
M No. 511820
UDIN : 22511820
Place : New Delhi

Date: 01/09/2022



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

V.G. Bhooma
Nominee Director
DIN- 09523208

Mohit Sinha
Nominee Director
DIN-00843548

NRTU Foundation
Regd. Office : Room No. 366, Rail Bhawan, New Delhi 110 001

Statement of income and expenditure for the year ended March 31,2022

(Rupees in thousand)

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
Revenue from operations	12	115,751.29	44,163.42
Other income	13	6,089.14	15,197.33
Total revenue (I)		121,840.43	59,360.75
Expenses			
Academic Expenses	14	59,046.06	32,236.97
Employee benefits expense	15	35,393.07	17,062.66
Depreciation & amortisation	7	1,758.96	198.04
Other expenses	16	23,401.48	9,850.86
Total Expenses (II)		119,599.58	59,348.52
Surplus before extraordinary items (I) - (II)		2,240.85	12.23
Extraordinary items		-	-
Adjustment from Grant		-	(12.23)
Surplus/(deficit) for the year (I) - (II)		2,240.85	(0.00)
Earnings per equity share [nominal value of share Basic/Diluted]		2.24	(0.00)

Summary of significant accounting policies

1

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

2-18 and Annexure-A

As per our report of even date Attached
B D Gupta & Associates
 (Chartered Accountants)
 FRN 016041N

CA Sachin Kumar
 (Partner)

M No. 511820

UDIN: 22511820AQTYVJ7615

Place: New Delhi

Date: 01/09/2022



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

V.G.Bhooma
 Nominee Director
 DIN- 09523208

Mohit Sinha
 Nominee Director
 DIN-00843548

Notes to the financial statements for the year ended March 31, 2022

Note 1 : SIGNIFICANT ACCOUNTING POLICIES

1.01 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.

1.02 Significant Accounting Policies

a. Use of estimates

The preparation of the financial statements in conformity with IGAAP requires the Company's management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses, and disclosure of contingent liability as on the date of the financial statement. Examples of such estimates includes estimation of useful lives of tangible and intangible assets, valuation of inventories, assessment of recoverable amounts of deferred tax assets and provision for obligations relating to employees, provisions against litigations & contingencies. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and underlying assumptions are reviewed on an ongoing basis. Any revision in to the accounting estimates is recognized prospectively in the current & future period.

b. Property, plant & equipment and intangible assets

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 intend 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)(iiiab) 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

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.



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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.

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.

k. 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

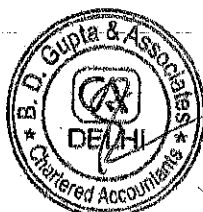
Retirement benefits i.e., provident fund is provided for on accrual basis.

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

Regd. Office : Room No. 366, Rail Bhawan, New Delhi 110 001

(Rupees in thousand)

2 Share capital

(a) Detail of Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	Rs.	No.	Rs.
Authorised shares (No.)				
C/Y: 100,00,000 (P/Y: 100,00,000) equity shares of Rs. 10 each		100,000.00		100,000.00
		100,000.00		100,000.00
Issued, subscribed and fully paid-up shares (No.)				
C/Y: 10,00,000 (P/Y: 10,00,000) equity shares of Rs. 10 each fully paid up		10,000.00		10,000.00
Total issued, subscribed and fully paid-up share capital		10,000.00		10,000.00

(b) Reconciliation of the shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	Rs.	No.	Rs.
At the beginning of the reporting period	1,000,000	10,000,000	1,000,000	10,000,000
Add: Share Issued during the period	-	-	-	-
Less: Share bought back during the year	-	-	-	-
Outstanding at the end of the period	1,000,000	10,000,000	1,000,000	10,000,000

(c) 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.

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No.	% holding in the class	No.	% holding in the class
Equity shares of Rs. 10 each fully paid				
President Of India	999,996	99.9996%	999,996	99.9996%

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

(e) Equity shares movement during the 5 years preceding 31 March 2022

- i. Equity shares allotted as fully paid-up pursuant to contract without payment being received in cash NIL equity shares issued to the shareholders of NIL in terms of the scheme of amalgamation ("the Scheme") sanctioned by the High Court vide its Order dated NIL
- ii. Equity shares issued as bonus The Company allotted NIL equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings amounting to Rs, NIL pursuant to an ordinary
- iii. Equity shares extinguished on buy-back The Company bought back NIL equity shares for an aggregate amount of Rs NIL being NIL% of the total paid up equity share capital at Rs NIL, per equity share. The equity



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(Rupees in thousand)

3 Reserves and surplus

Particulars	As at 31 March 2022	As at 31 March 2021
Surplus/(Deficit) In the statement of income and expenditure		
Balance as per last financial statements	-	(12.23)
Surplus/(Deficit) for the year	2,240.85	-
Net surplus/(deficit) in the statement of income & expenditure	2,240.85	(12.23)
Contribution from sponsoring body (NRTU Foundation) and Ministry of Railways	-	12.23
Total	2,240.85	-

4 Other Long Term liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Caution fee(Refundable)	4,180.00	2,505.00
Security deposits	461.11	584.40
Other amounts payable (Students Benevolent Fund)	355.00	-
Total	4,996.11	3,089.40

5 Trade payable

Particulars	As at 31 March 2022	As at 31 March 2021
Trade Payables		
- Total outstanding due to Micro Enterprises and small enterprises	4,575.57	648.86
- Total outstanding due to other than Micro Enterprises and small enterprises	22,631.93	17,477.95
<i>(Refer Note - 17 for Ageing Schedule)</i>		
Total	27,207.51	18,126.81

6 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Unearned income	16,186.45	17,104.37
Statutory dues payable	2,856.30	1,996.18
Other amounts payable	14,533.48	1,456.78
Grant Received from DST	5,925.60	9,174.85
Unspent grant from Ministry of Railways	181,710.84	109,376.13
Salaries, wages and bonus payable	850.68	1,639.32
Total	222,063.34	140,747.63



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NRTU FOUNDATION
Depreciation Schedule for the year ended March 31, 2022

(Rupees in thousands)

PROPERTY PLANT AND EQUIPMENT	ASST. No. of Assets	Gross Value	Accumulated Depreciation	Net Value	ASST. No. of Assets	Gross Value	Accumulated Depreciation	Net Value	ASST. No. of Assets	Gross Value	Accumulated Depreciation	Net Value	ASST. No. of Assets	Gross Value	Accumulated Depreciation	Net Value	ASST. No. of Assets	Gross Value	Accumulated Depreciation	Net Value
Building:	-	6023.54	-	6023.54	-	6023.54	-	6023.54	-	372.81	-	372.81	-	372.81	-	5,650.73	-	5,650.73	-	119.47
Equipments:	150.08	1,200.75	-	1,350.82	30.60	594.20	-	87.85	-	87.85	-	4,262.88	-	4,262.88	-	1,425.00	-	1,425.00	-	119.47
Laboratory Equipments	-	17,313.42	-	17,313.42	-	594.20	-	594.20	-	112.73	-	1,265.06	-	1,265.06	-	772.71	-	772.71	-	119.47
Computer & Printer	-	1,377.79	-	1,377.79	-	20.67	-	20.67	-	20.67	-	1,188.26	-	1,188.26	-	25,670.69	-	25,670.69	-	119.47
Furniture	-	793.38	-	793.38	-	30.60	-	30.60	-	1,157.66	-	1,157.66	-	1,157.66	-	2,029.80	-	2,029.80	-	119.47
Total	150.08	26,708.88	-	26,858.95	30.60	2,810.77	-	1,188.26	-	2,810.77	-	2,810.77	-	2,810.77	-	2,029.80	-	2,029.80	-	119.47
Intangible assets	1,504.67	1,506.10	-	2,810.77	179.67	601.31	-	780.97	-	780.97	-	1,425.00	-	1,425.00	-	1,125.00	-	1,125.00	-	1,125.00
Total	1,504.67	1,506.10	-	2,810.77	179.67	601.31	-	780.97	-	780.97	-	2,029.80	-	2,029.80	-	1,125.00	-	1,125.00	-	1,125.00



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NRTU Foundation
 Regd. Office : Room No. 366, Rail Bhawan, New Delhi 110 001

(Rupees in thousand)

8 Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Undisputed		
Unsecured - considered good	-	1,921.04
Unsecured - considered doubtful	-	-
Less : Provision for doubtful debts	-	-
(A)	<u>-</u>	<u>1,921.04</u>
Disputed		
Unsecured - considered good	-	-
Unsecured - considered doubtful	-	-
Less : Provision for doubtful debts	-	-
(B)	<u>-</u>	<u>-</u>
Total (A+B)	<u><u>-</u></u>	<u><u>1,921.04</u></u>

9 Cash and Bank Balances

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and Cash Equivalent		
Cash in hand	0.69	16.19
Balances with bank		
- In current accounts	91,324.96	115,904.06
- In Sweep-In-Deposits (with Current Accounts)	29,138.36	-
(A)	<u>120,464.01</u>	<u>115,920.25</u>
Other bank Balances		
Fixed deposits with more than 3 months but less than 12 months maturity	111,202.45	50,000.00
(B)	<u>111,202.45</u>	<u>50,000.00</u>
Total (A+B)	<u><u>231,666.45</u></u>	<u><u>165,920.25</u></u>

10 Short Term Loans and advances

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured Considered good		
Advance tax and tds (net of provisions)	401.76	-
Balance with government authorities	37.08	37.08
Prepaid expenses	3,513.48	12.15
Advance to suppliers	2,238.74	2,367.09
Total	<u><u>6,191.06</u></u>	<u><u>2,416.33</u></u>

11 Other Current Assets

Particulars	As at 31 March 2022	As at 31 March 2021
Accrued Interest	949.79	461.74
	<u><u>949.79</u></u>	<u><u>461.74</u></u>



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(Rupees in thousand)

12 Revenue from operations

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Initial deposit fees		
Entrance test fees	2,690.25	3,516.25
Student ID card fees	-	98.00
Admission fees	504.00	-
Tuition & other fees		
Tuition fees	82,647.91	36,349.63
Mess fees	11,567.67	1,125.00
Hostel fees	9,515.00	675.00
Campus facility charges	2,159.50	457.50
Registration Fee	677.00	-
Study Material Fees	1,026.00	-
Uniform Contribution	242.65	-
Other charges	93.36	21.00
Other training Programme fee	4,627.96	1,921.04
Total	115,751.29	44,163.42

13 Other income

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income	4,286.10	599.12
Tender fees	4.24	4.00
Miscellaneous Income	682.51	10.02
Grant from Ministry of Railways utilized for current year expenses	1,116.29	14,584.19
	6,089.14	15,197.33

14 Academic Expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Admission process management services	1,586.15	3,357.82
Visiting faculty teaching expenses	27,505.12	19,549.13
Transportation charges	63.22	7.69
Mess expenses	5,600.57	(1,070.82)
Hostel Room Charges	2,601.23	1,282.29
Hostel expenses	1,164.87	483.23
Books & periodicals expenses	186.76	168.96
Student welfare expenses	2,128.88	316.29
Financial Aid	16,436.65	1,593.38
Uniform Expenses	1,341.27	-
Conyocation Expenses	431.34	-
Training Programme	-	6,549.00
Total	59,046.06	32,236.97



NRTU Foundation
 Regd. Office : Room No. 366, Rail Bhawan, New Delhi 110 001

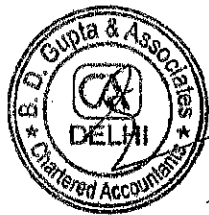
(Rupees in thousand)

15 Employee benefits expense

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages	34,977.53	16,586.60
Staff welfare expenses	415.54	476.06
Total	<u>35,393.07</u>	<u>17,062.66</u>

16 Other expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
IT support & maintenance expenses	2,480.27	278.57
Bank Charges	4.23	0.65
Professional charges	475.98	905.70
Office expenses	588.97	256.19
House Keeping Expenses	1,816.71	1,021.30
Man Power Service Expense	8,907.68	3,551.73
Electricity Expense	820.52	-
Payment to auditors		
- Audit fees	68.00	50.00
Printing and stationery	256.10	89.63
Rates and taxes	15.24	14.08
Interest and penalties on Govt. dues	43.22	77.80
Repair and maintenance expenses		
- Building	5,673.63	1,537.88
- Others	34.33	14.49
Travelling and conveyance	1,536.64	451.93
Miscellaneous expenses	591.53	285.06
Subscription and Periodicals	88.46	-
Prior Period expenses	-	1,315.86
Total	<u>23,401.48</u>	<u>9,850.86</u>



V. G. R.

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17 Trade Payables ageing schedule

NRTU Foundation
 Regd. Office : Room No. 386, Raj Bhawan, New Delhi 110 001

(Rupees in thousand)

Particulars	Period Ending 31.03.2019			
	0-12 Months	13-24 Months	25-36 Months	More than 36 Months
(i) MSME	4,575.57	-	-	4,575.57
(ii) Others	22,631.93	-	-	22,631.93
(iii) Disputed dues - MSME				
(iv) Disputed dues - Others				
(v) Unbilled dues				



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18 Notes to the Financial Statement

18.01 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. U80904DL2018G01333437. 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. NRTU Foundation formed a deemed university in the name of "National Rail and Transport Institute" in Vadodra to achieve above objects.

Now, National Rail and Transportation Institute (NRTI), a deemed University is being converted into a Central University and named as 'Gati Shakti Vishwavidyalaya (GSV)'. The Central Universities (Amendment) Bill, 2022 has been passed by the Parliament and a notification for the Central Universities (Amendment) Act, 2022 is likely to be issued shortly. Consequently, NRTU Foundation, a section 8 Company will be wound up as per extant provisions and following due process of law. All the assets and liabilities of NRTU Foundation will be transferred at book value to the 'Gati Shakti Vishwavidyalaya (GSV)'.
 Now, National Rail and Transportation Institute (NRTI), a deemed University is being converted into a Central University and named as 'Gati Shakti Vishwavidyalaya (GSV)'. The Central Universities (Amendment) Bill, 2022 has been passed by the Parliament and a notification for the Central Universities (Amendment) Act, 2022 is likely to be issued shortly. Consequently, NRTU Foundation, a section 8 Company will be wound up as per extant provisions and following due process of law. All the assets and liabilities of NRTU Foundation will be transferred at book value to the 'Gati Shakti Vishwavidyalaya (GSV)'.

18.02 Earnings per share

Basic Earnings per share is calculated by dividing the net profit / loss attributable to equity shareholders by the weighted average of equity shares outstanding during the period. The weighted average of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is calculated by dividing the net profit / loss attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive potential equity shares.

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
A. Surplus for the year (as per statement of Income and expenditure) (Amount in rupees)	2240849.01	0.00
B. Weighted average of no. of equity share outstanding	1,000,000	1,000,000
A/B Basic Earnings Per Share (Amount in rupees)	2240849.01	0.00

18.03 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:

Description	Name of related party	
Holding company	NIL	
Subsidiaries	NIL	
Fellow subsidiaries	NIL	
Associates	NIL	
Joint ventures	NIL	
Individuals and relatives of individuals exercising control or significant influence	NIL	
Key management personnel and relatives of KMP :		
Directors' Name	Date of Appointment	
Date of Cessation		
1. Shri Sunset Sharma	1/1/2021	1/1/2022
2. Shri Vinay Kumar Tripathi	1/12/2022	
3. Shri Naresh Salecha	10/5/2020	5/25/2022
4. Shri Mohit Sinha	5/25/2022	
5. Shri Anand Singh Khatri	10/8/2020	4/1/2021
6. Smt Alka Arora Misra	5/4/2018	1/1/2022
7. Shri Deepak Peter Gabriel	12/3/2021	2/28/2022
8. Smt V.G. Bhooma	2/28/2022	
Enterprises over which Individuals, relatives of individuals, Key management personnel and relatives of KMP exercise significant influence :		
National High Speed Rail Corporation Limited	Company under same management	
Dedicated Freight Corridor Corporation of India Limited	Company under same management	
Indian Railway Finance Corporation Limited	Company under same management	

No transactions with related parties were taken place during the year. (Previous Year: Nil)



18.04 CONTINGENT LIABILITY & COMMITMENTS :

CONTINGENT LIABILITY:

Particulars	Year ended 31/ March 2022	Year ended 31/ March 2021
(i) Contingent liabilities	NIL	NIL
(a) Claims against the company not acknowledged as debt	NIL	NIL
Income Tax (For detail refer note below)	NIL	NIL

Excise duty		
(b) Guarantees	NIL	NIL
(c) Other money for which the company is contingently liable in respect of bills discounted and export sales on deferred credit	NIL	NIL



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Commitments:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
(b) Unsettled liability on shares and other investments partly paid	NIL	NIL
(c) Other commitments (specify nature).	NIL	NIL
(d) Export Obligation		
Customs Duty on Capital goods Imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	NIL	NIL

18.05 Micro, Small and Medium Enterprises Development Act, 2006

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:

(Rupees in thousand)

Particulars	As at 31/03/2022	As at 31/03/2021
(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	4,575.57	648.86
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.		
(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.		
(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.		

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, 2022 based on the information received and available with the Company and the same has been relied upon by the auditors.

- 18.06 As the Company is involved in one line of activity i.e. setting up & running the university, therefore no separate segment disclosures are required.
- 18.07 During the year the Company has received total grant of Rs. 800 lacs from Ministry of Railways to meet the requirement of funds for expenses payment. NRTU has adjusted the total expenditure of 11.16 lacs which represent the excess of expenditure over receipts in respect of NRTU Foundation and Rs. 65.49 lacs amount recoverable from Ministry of Railways towards organising Executive Education Programme from the Grants as approved by Ministry of Railways.
- 18.08 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, 2022. 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.
- 18.09 Amount has been rounded off to the nearest Rupees Thousand except disclosed specifically.
- 18.10 Previous year figures have been regrouped/reclassified, wherever necessary, to confirm to this year classification.

As per our report of even date Attached

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

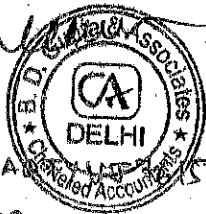
CA Sachin Kumar
(Partner)

M No. 511820

UDIN : 22511820A

Place : New Delhi

Date : 01/09/2022



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

V.G. Bhooma

V.G. Bhooma
Nominee Director
DIN-09523208

Mohit Shaha

Mohit Shaha
Nominee Director
DIN-00843548

NRTU Foundation
 Regd. Office : Room No. 366, Rail Bhawan, New Delhi 110 001
 Disclosure of Financial ratios

Annexure- A

Sl.	Ratios	Numerator	Denominator	31 March 2022	31 March 2021	% Change	Reasons
(a)	Current Ratio	Current Assets	Current Liabilities	0.96	1.07	-11%	Normal Variation
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	NA
(c)	Debt Service Coverage Ratio	EBITDA + Other Non-Cash Items	Interest & Lease Payments + Principal Repayments	NA	NA	NA	NA
(d)	Return on Equity Ratio	NPAT	Shareholder's Equity or Average Shareholder's Equity	NA	NA	NA	NA
(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory (Opening + Closing balance / 2)	NA	NA	NA	NA
(f)	Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable (Opening + Closing balance / 2)	NA	NA	NA	NA
(g)	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
(h)	Net capital turnover ratio	Net Sales	Average Working Capital (Opening + Closing balance / 2) (Current assets - Current Liabilities)	NA	NA	NA	NA
(i)	Net profit ratio	Net Profit (After Tax)	Net Sales	NA	NA	NA	NA
(j)	Return on Capital employed	EBIT	Capital Employed (Tangible Net Worth + total Debt + Deferred tax liability)	NA	NA	NA	NA
(k)	Return on Investment	Net profit	Cost of Investment	NA	NA	NA	NA



V. G. B.

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National Rail and Transportation Institute
(Deemed to be University - setup by NRTU Foundation)

Cash Flow Statement for the year ended March 31, 2022

(Rupees in Thousand)

Particulars	Note	March 31, 2022	
		Rs	Rs
A) CASH FLOW FROM OPERATING ACTIVITIES			
Surplus / (Deficit) before tax		2,240.85	-
Non-cash & non-operating adjustment to reconcile deficit before tax to net cash flows			
Depreciation/amortization		1,673.95	198.04
Operating surplus/(deficit) before working capital changes		3,914.80	198.04
Adjustment for changes in working capital:			
Increase/(Decrease) in other current liabilities		8,747.20	22,944.66
Decrease/(Increase) in Trade receivables		1,921.04	(1,921.04)
Decrease/(Increase) in short term loans and advances		5,236.45	9,712.11
Decrease/(Increase) in other current Assets		(16.32)	-
Increase/(Decrease) in trade payables		9,747.67	8,092.32
Decrease/(Increase) in long term loans and advances		-	-
Increase/(Decrease) in other non current liabilities		1,906.71	1,510.00
Net cash flow from operating activities (A)		31,456.55	40,536.09
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(26,384.28)	(45.30)
Purchase of Intangible Assets		(1,506.10)	(1,205.55)
Net cash flow from investing activities (B)		(27,890.37)	(1,250.85)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Contribution from sponsoring body (NRTU Foundation)		(5,404.66)	(2,974.22)
Net cash flow from financing activities (C)		(5,404.66)	(2,974.22)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(1,838.48)	36,310.02
Cash and cash equivalents at beginning of the year		39,889.38	3,578.36
Cash and cash equivalents at end of the year		38,051.90	39,889.38

The accompanying notes are an integral part of the financial statements. 1-15

As per our report of even date Attached
B D Gupta & Associates
(Chartered Accountants)
FRN 016041N

CA Sachin Kumar
(Partner)

M No. 511820

UDIN : 22511820 A017

Place : New Delhi

Date : 01/09/2022



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

V.G.S.
V.G. Bhooma
Nominee Director
DIN- 09523208

Mohit Sinha
Nominee Director
DIN-00843548

National Rail and Transportation Institute
(Deemed to be University - setup by NRTU Foundation)

Balance Sheet as at March 31, 2022

(Rupees in Thousand)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Equity and liabilities			
Reserves and surplus	1	2,240.85	5,404.66
		<u>2,240.85</u>	<u>5,404.66</u>
Non-current liabilities			
Other Long Term liabilities	2	4,996.11	3,089.40
		<u>4,996.11</u>	<u>3,089.40</u>
Current liabilities			
Trade payables	3		
- Total outstanding due to Micro Enterprises and small enterprises		4,575.57	648.86
- Total outstanding due to other than Micro Enterprises and small enterprises		22,597.81	16,776.86
Other current liabilities	4	39,843.43	31,096.22
		<u>67,016.81</u>	<u>48,521.94</u>
Total		<u>74,253.77</u>	<u>57,016.00</u>
Assets			
Non-current assets			
Property, plant & equipment & Intangible assets			
-Property, plant & equipment	5	25,431.10	119.47
-Intangible assets	5	2,029.80	1,125.00
		<u>27,460.90</u>	<u>1,244.48</u>
Current assets			
Trade receivables	6	-	1,921.04
Cash and Bank Balances	7	38,051.90	39,889.38
Short-term loans and advances	8	8,720.24	13,956.69
Other Current Assets	9	20.73	4.41
		<u>46,792.87</u>	<u>55,771.52</u>
Total		<u>74,253.77</u>	<u>57,016.00</u>

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

1-15

As per our report of even date Attached
BD Gupta & Associates
(Chartered Accountants)
FRN/016041N

CA Sachin Kumar
(Partner)
M No. 511820
UDIN : 22511820AQT
Place : New Delhi
Date : 01/09/2022



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

V.G.B.
V.G. Bhooma
Nominee Director
DIN- 09523208

Mohit Sinha
Nominee Director
DIN-00843548

**National Rail and Transportation Institute
(Deemed to be University - setup by NRTU Foundation)**

Statement of income and expenditure for the year ended March 31, 2022

Particulars	Notes	For the year ended 31st March 2022	For the year ended 31st March 2021
(Rupees in Thousand)			
Income			
Revenue from operations	10	115,751.29	44,163.42
Other income	11	956.04	11,696.18
Total revenue (I+II)		116,707.33	55,859.60
Expenses			
Academic Expenses	12	59,046.06	32,236.97
Employee benefits expense	13	31,127.58	14,627.65
Depreciation & amortisation	5	1,673.95	198.04
Other expenses	14	22,618.89	8,784.71
Total Expenses (II)		114,466.48	55,847.37
Surplus before extraordinary items (I) - (II)		2,240.85	12.23
Extraordinary items		-	-
Adjustment from Grant		-	(12.23)
Surplus/(deficit) for the year (I) - (II)		2,240.85	0.00

The accompanying notes are an integral part of the financial statements. 1-15

As per our report of even date Attached

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


CA Sachin Kumar

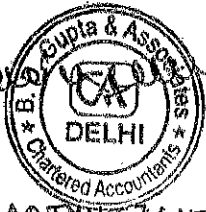
(Partner)

M No. 511820

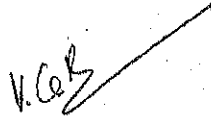
UDIN: 22511820AQTYVJ7615

Place: New Delhi

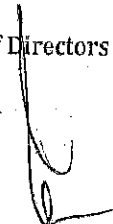
Date: 02/09/2022



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



V.G. Bhooma
Nominee Director
DIN- 09523208



Mohit Sinha
Nominee Director
DIN-00843548

National Rail and Transportation Institute
(Deemed to be University - setup by NRTU Foundation)
Notes to the financial statements for the year ended March 31, 2022

(Rupees in Thousand)

1. Reserves and surplus

Particulars	As at March 31, 2022 Rs.	As at 31 March 2021 Rs.
Surplus/(Deficit) in the statement of income and expenditure		
Balance as per last financial statements	-	(12.23)
Surplus/(Deficit) for the year	2,240.85	-
Net surplus/(deficit) in the statement of income & expenditure	<u>2,240.85</u>	<u>(12.23)</u>
Contribution from sponsoring body (NRTU Foundation) and Ministry of Railways	-	5,416.89
Total	<u><u>2,240.85</u></u>	<u><u>5,404.66</u></u>

2. Other Long Term liabilities

Particulars	As at March 31, 2022 Rs.	As at 31 March 2021 Rs.
Caution fee(Refundable)	4,180.00	2,505.00
Security deposits	461.11	584.40
Other amounts payable (Students Benevolent Fund)	355.00	-
Total	<u><u>4,996.11</u></u>	<u><u>3,089.40</u></u>

3. Trade payable

Particulars	As at March 31, 2022 Rs.	As at 31 March 2021 Rs.
Trade Payables		
- Total outstanding due to Micro Enterprises and small enterprises	4,575.57	648.86
- Total outstanding due to other than Micro Enterprises and small enterprises (Refer Note - 15 for Ageing Schedule)	22,597.81	16,776.86
Total	<u><u>27,173.38</u></u>	<u><u>17,425.72</u></u>

4. Other current liabilities

Particulars	As at March 31, 2022 Rs.	As at 31 March 2021 Rs.
Unearned income	16,186.45	17,104.37
Statutory dues payable	2,781.07	1,923.86
Other amounts payable	14,381.22	1,392.83
Grant Received from DST	5,925.60	9,174.85
Salaries, wages and bonus payable	569.09	1,500.32
Total	<u><u>39,843.43</u></u>	<u><u>31,096.22</u></u>



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National Rail and Transportation Institute
(Deemed to be University - setup by NRTU Foundation)
Notes to the financial statements for the year ended March 31, 2022

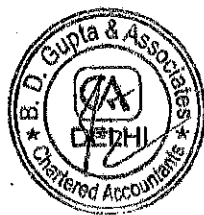
(Rupees in Thousand)

6. Trade receivables

Particulars	As at March 31, 2022 RS	As at 31 March 2021 RS
Undisputed		
Unsecured – considered good		1,921.04
Unsecured – considered doubtful		
Less : Provision for doubtful debts		
	(A) _____	_____ 1,921.04
Disputed		
Unsecured – considered good		
Unsecured – considered doubtful		
Less : Provision for doubtful debts		
	(B) _____	_____
Total (A+ B)	_____	_____ 1,921.04

7. Cash and Bank Balances

Particulars	As at March 31, 2022 RS	As at 31 March 2021 RS
Cash and Cash Equivalent		
Cash in hand		
Balances with bank		
- In current accounts	8,913.54	39,889.38
- In Sweep Deposit in Current Account	29,138.36	-
	(A) 38,051.90	39,889.38
Other bank Balances		
Fixed deposits with more than 3 months but less than 12 months maturity	-	-
	(B) _____	_____
Total (A+ B)	_____ 38,051.90	_____ 39,889.38



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National Rail and Transportation Institute
(Deemed to be University - setup by NRTU Foundation)
Notes to the financial statements for the year ended March 31, 2022

(Rupees in Thousand)

8. Short Term Loans and advances

Particulars	As at March 31, 2022 Rs.	As at 31 March 2021 Rs.
Unsecured Considered good		
Prepaid expenses	3,513.48	12.15
NRTU Delhi (Head Office)	2,968.02	11,577.45
Advance to suppliers	2,238.74	2,367.09
Total	<u><u>8,720.24</u></u>	<u><u>13,956.69</u></u>

9. Other Current Assets

Particulars	As at March 31, 2022 Rs.	As at 31 March 2021 Rs.
Accrued Interest	20.73	4.41
Total	<u><u>20.73</u></u>	<u><u>4.41</u></u>

10. Revenue from operations

Particulars	For the year ended 31st March 2022 Rs.	For the year ended 31st March 2021 Rs.
Initial deposit fees		
Entrance test fees	2,690.25	3,516.25
Student ID card fees	-	98.00
Admission fees	504.00	-
Tuition & other fees		
Tuition fees	82,647.91	36,349.63
Mess fees	11,567.67	1,125.00
Hostel fees	9,515.00	675.00
Campus facility charges	2,159.50	457.50
Registration Fee	677.00	-
Study Marterial Fees	1,026.00	-
Uniform Contribution	242.65	-
Other charges	93.36	21.00
Other training Programme fee	4,627.96	1,921.04
Total	<u><u>115,751.29</u></u>	<u><u>44,163.42</u></u>



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National Rail and Transportation Institute
(Deemed to be University - setup by NRTU Foundation)
Notes to the financial statements for the year ended March 31,2022

(Rupees in Thousand)

11. Other income

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Interest Income	269.29	104.71
Tender fees	4.24	4.00
Other Income	682.51	10.02
Grant from Ministry of Railways utilized for current year expenses	-	11,577.45
Total	956.04	11,696.18

12. Academic Expenses

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Admission process management services	1,586.15	3,357.82
Visiting faculty teaching expenses	27,505.12	19,549.13
Transportation charges	63.22	7.69
Mess expenses	5,600.57	(1,070.82)
Hostel Room Charges	2,601.23	1,282.29
Hostel expenses	1,164.87	483.23
Books & periodicals expenses	186.76	168.96
Student welfare expenses	2,128.88	316.29
Financial Aid	16,436.65	1,593.38
Uniform Expense	1,341.27	-
Convocation Expenses	431.34	-
Training Programme	-	6,549.00
Total	59,046.06	32,236.97

13. Employee benefits expense

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
Salaries and wages	30,712.04	14,151.59
Staff welfare expenses	415.54	476.06
Total	31,127.58	14,627.65



V.A.R.

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National Rail and Transportation Institute
 (Deemed to be University - setup by NRTU Foundation)
 Notes to the financial statements for the year ended March 31, 2022

(Rupees in Thousand)

14. Other expenses

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs	Rs
IT support & maintenance expenses	2,480.27	278.57
Office expenses	582.70	222.03
House Keeping Expenses	1,816.71	1,021.30
Man Power Service Expense	8,907.68	3,551.73
Electricity Expense	820.52	
Bank Charges	(0.33)	0.65
Interest on Taxes	42.74	47.46
Printing and stationery	198.26	78.21
Repair and maintenance expenses		
- Building		
- Others	5,673.63	1,537.88
Travelling and conveyance	20.90	14.49
Miscellaneous expenses	1,484.39	450.20
Prior Period expenses	591.43	266.34
		1,315.86
Total	<u><u>22,618.89</u></u>	<u><u>8,784.71</u></u>



V.G.B.

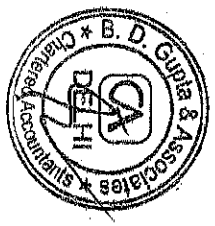
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National Rail and Transportation Institute (Deemed to be University)
Notes to the financial statements for the year ended March 31, 2022

15 Trade Payables ageing schedule

(Rupees in Thousand)

Particulars	Outstanding for following periods (non-credited payment)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	4,575.57	-	-	4,575.57
(ii) Others	22,597.81	-	-	22,597.81
(iii) Disputed dues — MSME				
(iv) Disputed dues — Others				
(v) Unbilled dues				



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Cash Flow Statement for the year ended March 31, 2022

		(Rupees in thousand)	
Particulars	Note	March 31, 2022 Rs.	March 31, 2021 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES			
Surplus / (Deficit) before tax		0.00	(0.00)
Non-cash & non-operating adjustment to reconcile deficit before tax to net cash flows			
Depreciation/amortization		85.01	-
Operating surplus/(deficit) before working capital changes		85.01	(0.00)
Movements in working capital			
Increase/(Decrease) in other current liabilities		60,952.34	59,941.31
Decrease/(Increase) in Trade receivables		-	-
Decrease/(Increase) in short term loans and advances		5,002.90	(8,905.81)
Decrease/(Increase) in other current Assets		(58,667.44)	(50,000.00)
Increase/(Decrease) in trade payables		(666.97)	(198.72)
Decrease/(Increase) in Unspent Government Grant		-	-
Decrease/(Increase) in long term loans and advances		-	-
Increase/(Decrease) in other non current liabilities		-	-
Net cash flow from/ (used in) operating activities (A)		6,704.84	836.78
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment.		(324.60)	-
Purchase of Intangible Assets		-	-
Net cash flow from/ (used in) investing activities (B)		(324.60)	-
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)		6,380.24	835.78
Cash and cash equivalents at beginning of the year		76,030.87	75,194.10
Cash and cash equivalents at end of the year		82,411.82	76,030.87

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

1-15

As per our report of even date Attached
BD Gupta & Associates
(Chartered Accountants)
FRN 016041N

CA Sachin Kumar
(Partner)
M No. 511820
UDIN: 22511820AC
Place : New Delhi

Date: 01/09/2022



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

V.G.B.
V.G.Bhooma
Nominee Director
DIN- 09523208

Mohit Sinha
Nominee Director
DIN-00843548

NRTU Foundation (Excluding NRTI)
Regd. Office : Room No. 366, Rail Bhawan, New Delhi 110 001

Balance Sheet as at March 31,2022

(Rupees in thousand)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Equity and liabilities			
Shareholders' funds			
Share capital	1	10,000.00	10,000.00
Reserves and surplus	2	-	-
		10,000.00	10,000.00
Non-current liabilities			
Other Long Term liabilities	3	-	-
Current liabilities			
Trade payables	4	-	-
- Total outstanding due to Micro Enterprises and small enterprises		-	-
- Total outstanding due to other than Micro Enterprises and small enterprises		34.12	701.09
Other current liabilities	5	185,187.93	124,235.59
		185,222.05	124,936.68
Total		195,222.05	134,936.68
Assets			
Non-current assets			
Property, plant & equipment & Intangible assets			
-Property, plant & equipment	6	239.59	-
-Intangible assets	6	-	-
		239.59	-
Current assets			
Trade receivables	7	-	-
Cash and Bank Balances	8	193,614.55	126,030.87
Short-term loans and advances	9	438.84	5,441.74
Other Current Assets	10	929.07	3,464.07
		194,982.46	134,936.69
Total		195,222.05	134,936.69

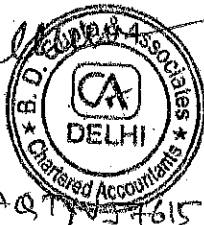
The accompanying notes are an integral part of the financial statements.

- 1-15

As per our report of even date Attached
B D Gupta & Associates
 (Chartered Accountants)
 FRN 016041N

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

CA Sachin Kumar
 (Partner)
 M No. 511820
 UDIN: 22511820AQTYS7615
 Place: New Delhi
 Date: 01/09/2022



V.G.Bhooma
 Nominee Director
 DIN- 09523208

Mohit Sinha
 Nominee Director
 DIN-00843548

NRTU Foundation (Excluding NRTI)
Regd. Office : Room No. 366, Rail Bhawan, New Delhi 110 001

Statement of income and expenditure for the year ended March 31,2022

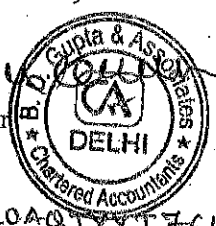
Particulars	Notes	(Rupees in thousand)	
		For the year ended 31st March 2022	For the year ended 31st March 2021
Income			
Revenue from operations	11	-	-
Other income	12	5,133.10	3,501.16
Total revenue (I)		5,133.10	3,501.16
Expenses			
Employee benefits expense	13	4,265.49	2,435.01
Depreciation & amortisation	6	85.01	-
Other expenses	14	782.59	1,066.15
Total Expenses (II)		5,133.10	3,501.16
Surplus before extraordinary items (I) - (II)		0.00	(0.00)
Extraordinary items		-	-
Adjustment from Grant		-	-
Surplus/(deficit) for the year (I) - (II)		0.00	(0.00)
Earnings per equity share [nominal value of share Basic/Diluted		0.00	(0.00)

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

1-15

As per our report of even date Attached
B D Gupta & Associates
 (Chartered Accountants)
 FRN 016041N

Sachin Kumar
 CA Sachin Kumar
 (Partner)
 M No. 511820
 UDIN: 22511920A017777615
 Place: New Delhi
 Date: 01/09/2022



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

V.G.Bhooma
 V.G.Bhooma
 Nominee Director
 DIN- 09523208

Mohit Sinha
 Mohit Sinha
 Nominee Director
 DIN-00843548

NRTU Foundation (Excluding NRTU)
 Regd. Office : Room No. 366, Rail Bhawan, New Delhi 110 001

(Rupees in thousand)

1 Share capital
(a) Detail of Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	Rs.	No.	Rs.
Authorised shares (No.)				
C/Y: 100,00,000 (P/Y: 100,00,000) equity shares of Rs. 10 each		100,000.00		100,000.00
		<u>100,000.00</u>		<u>100,000.00</u>
Issued, subscribed and fully paid-up shares (No.)				
C/Y: 10,00,000 (P/Y: 10,00,000) equity shares of Rs. 10 each fully paid up		10,000.00		10,000.00
Total issued, subscribed and fully paid-up share capital		<u>10,000.00</u>		<u>10,000.00</u>

(b) Reconciliation of the shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	Rs.	No.	Rs.
At the beginning of the reporting period	1,000,000	10,000,000.00	1,000,000	10,000,000.00
Add: Share Issued during the period	-	-	-	-
Less: Share bought back during the year	-	-	-	-
Outstanding at the end of the period	<u>1,000,000</u>	<u>10,000,000.00</u>	<u>1,000,000</u>	<u>10,000,000.00</u>

(c) 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.

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No.	% holding in the class	No.	% holding in the class
Equity shares of Rs. 10 each fully paid				
President Of India	999,996	99.9996%	999,996	99.9996%

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

(e) Equity shares movement during the 5 years preceding 31 March 2022

i. Equity shares allotted as fully paid-up pursuant to contract without payment being received in cash NIL equity shares issued to the shareholders of NIL in terms of the scheme of amalgamation ('the Scheme') sanctioned by the High Court vide its Order dated NIL

ii. Equity shares issued as bonus The Company allotted NIL equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings amounting to Rs, NIL pursuant to an ordinary

iii. Equity shares extinguished on buy-back The Company bought back NIL equity shares for an aggregate amount of Rs NIL being NIL% of the total paid up equity share capital at Rs NIL per equity share. The equity



V. G. B.

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NRTU Foundation (Excluding NRTI)
 Regd. Office : Room No. 366, Rail Bhawan, New Delhi 110 001

(Rupees in thousand)

2 Reserves and surplus

Particulars	As at 31 March 2022	As at 31 March 2021
Surplus/(Deficit) in the statement of income and expenditure		
Balance as per last financial statements	-	-
Surplus/(Deficit) for the year	-	-
Net surplus/(deficit) in the statement of income & expenditure	-	-
Contribution from sponsoring body (NRTU Foundation) and Ministry of Railways	-	-
Total	-	-

3 Other Long Term liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Caution fee(Refundable)	-	-
Security deposits	-	-
Other amounts payable (Students Benevolent Fund)	-	-
Grant Received from DST	-	-
Total	-	-

4 Trade payable

Particulars	As at 31 March 2022	As at 31 March 2021
Trade-Payables		
- Total outstanding due to Micro Enterprises and small enterprises	-	-
- Total outstanding due to other than Micro Enterprises and small enterprises	34.12	701.09
<i>(Refer Note - 15 for Ageing Schedule)</i>		
Total	<u>34.12</u>	<u>701.09</u>

5 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Unearned income	-	-
Statutory dues payable	75.22	72.32
NRTI (Branch Account)	2,968.02	-
Other amounts payable	152.26	63.95
Grant Received from DST	-	-
Unspent grant from Ministry of Railways	181,710.84	123,960.32
Salaries, wages and bonus payable	281.59	139.00
Total	<u>185,187.93</u>	<u>124,235.59</u>



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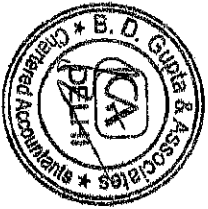
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NKTU Foundation (Excluding NRII)
Depreciation Chart for the year ended March 31, 2022

(Rupees in thousand)

6. Property Plant and Equipment and Intangible assets

Particulars	31.03.2021		31.03.2022		31.03.2022		31.03.2022		31.03.2022		31.03.2022	
	As per	As per	As per	As per	As per	As per	As per	As per	As per	As per	As per	As per
	Balance Sheet	Balance Sheet	Balance Sheet	Balance Sheet	Charge for the period	Disposals	As per	As per	As per	As per	As per	As per
	31.03.2021	31.03.2021	31.03.2022	31.03.2022			31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-	-
Equipments	-	-	-	-	-	-	-	-	-	-	-	-
Laboratory Equipments	-	-	-	-	-	-	-	-	-	-	-	-
Computer & Printer	-	324.60	-	324.60	85.01	-	85.01	-	85.01	239.59	-	-
Furniture	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	324.60	-	324.60	85.01	-	85.01	-	85.01	239.59	-	-
Intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-



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NRTU Foundation (Excluding NRTI)
 Regd. Office : Room No. 366, Rail Bhawan, New Delhi 110 001

(Rupees in thousand)

7 Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Undisputed		
Unsecured - considered good	-	-
Unsecured - considered doubtful	-	-
Less : Provision for doubtful debts	-	-
(A)	-	-
Disputed		
Unsecured - considered good	-	-
Unsecured - considered doubtful	-	-
Less : Provision for doubtful debts	-	-
(B)	-	-
Total (A+B)	-	-

8 Cash and Bank Balances

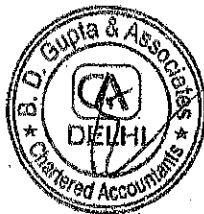
Particulars	As at 31 March 2022	As at 31 March 2021
Cash and Cash Equivalent		
Cash in hand	0.69	16.19
Balances with bank		
- In current accounts	82,411.42	76,014.69
- In Sweep Deposits with Current Accounts	-	-
(A)	82,412.10	76,030.87
Other bank Balances		
Fixed deposits with more than 3 months but less than 12 months maturity	111,202.45	50,000.00
(B)	111,202.45	50,000.00
Total (A+B)	193,614.55	126,030.87

9 Short Term Loans and advances

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured Considered good		
Advance tax and tds (net of provisions)	401.76	-
Balance with government authorities	37.08	37.08
Prepaid expenses	-	-
NRTI (Branch Account)	-	5,404.66
Advance to suppliers	-	-
Total	438.84	5,441.74

10 Other Current Assets

Particulars	As at 31 March 2022	As at 31 March 2021
Accrued Interest	929.07	457.33
Recoverable Grant	-	3,006.74
Total	929.07	3,464.07



V. C. B.

NRTU Foundation (Excluding NRTI)
 Regd. Office : Room No. 366, Rail Bhawan, New Delhi 110 001

(Rupees in thousand)

11 Revenue from operations

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	_____	_____

12 Other income

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest Income	4,016.81	494.41
Grant from Ministry of Railways utilized for current year expenses	1,116.29	3,006.74
	<u>5,133.10</u>	<u>3,501.16</u>



V. G. B.

NRTU Foundation (Excluding NRTI)
 Regd. Office : Room No. 366, Rail Bhawan, New Delhi 110 001

(Rupees in thousand)

13 Employee benefits expense

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages	4,265.49	2,435.01
Staff welfare expenses	-	-
Total	4,265.49	2,435.01

14 Other expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
IT support & maintenance expenses	-	-
Bank Charges	4.56	-
Professional charges	475.98	905.70
Office expenses	6.27	34.16
Interest on Govt dues.	0.48	30.35
Payment to auditors	-	-
- Audit fees	68.00	50.00
Printing and stationery	57.83	11.41
Rates and taxes	15.24	14.08
Repair and maintenance expenses	-	-
- Building	-	-
- Others	13.43	-
Travelling and conveyance	52.25	1.74
Miscellaneous expenses	0.10	18.72
Subscription and Periodicals	88.46	-
Prior Period expenses	-	-
Total	782.59	1,066.15

V. G. S.

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15 Trade Payables ageing schedule

NRTU Foundation (Excluding NRTU)
 Regd. Office : Room No. 366, Rail Bhawan, New Delhi 110 001

(Rupees in thousand)

	31.03.2019	30.06.2019	30.09.2019	31.12.2019	30.03.2020	30.06.2020	30.09.2020	31.12.2020	30.03.2021	30.06.2021	30.09.2021	31.12.2021
(i) MSME	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	-	34.12	-	-	-	-	-	-	-	-	-	34.12
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-	-	-	-	-	-	-



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लोकहितार्थं सत्सनेधा
Dedicated to Truth in Public Interest

भारतीय लेखापरीक्षा एवं लेखा विभाग
प्रधान निदेशक लेखापरीक्षा का कार्यालय
रेलवे वाणिज्यक, नई दिल्ली

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

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



सत्यमेव जयते

संख्या/पी.डी.ए/आर.सी/AA-NRTU/48-37/2022-23/317

दिनांक: 11.10.2022

सेवा में,

निदेशक,

एन आर टी यू फाउंडेशन,

कमरा संख्या. 366, रेल भवन, रायसीना रोड

नई दिल्ली - 110001.

महोदय,

विषय: 31 मार्च 2022 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।

मैं, एन आर टी यू फाउंडेशन के 31 मार्च 2022 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

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

भवदीय,

संलग्न: यथोपरि

विक्रम डी. मुरुगराज

11-10-2022

विक्रम डी. मुरुगराज

प्रधान निदेशक (रेलवे वाणिज्यक)

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 2022.

The preparation of financial statements of NRTU Foundation for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is 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 21 September 2022 which supersedes their earlier Audit Report dated 01 September 2022.

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 2022 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 Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report:

A. COMMENT ON STATEMENT OF CASH FLOWS

Cash Flow from Operating Activities – ₹ 32757.73 thousand

Cash Flow from Investing Activities – ₹ (28214.97) thousand

(i) Increase in fixed deposits amounting to ₹ 61202.45 thousand have been shown under 'Cash Flow from Operating Activities' instead of 'Cash Flow from Investing Activities' in violation of Para 5.5 of AS – 3 on Cash Flow Statements.

This has resulted into understatement of 'Cash Flow from Operating Activities' and overstatement of 'Cash Flow from Investing Activities' by ₹ 61202.45 thousand.

(ii) The Interest earned on fixed deposits (Note 13) amounting to ₹ 4286.10 thousand, being non- operating income, have not been reduced from 'Surplus before tax' while working out 'Cash flow from Operating Activities'.

The increase in accrued interest amounting to ₹ 488.05 thousand {₹ 949.79 thousand (2021-22) - ₹ 461.74 (2020-21)} (Note 11) has wrongly been shown under 'Cash flow from Operating Activities' (under movements in working capital).

The interest earned on cash basis amounting to ₹ 3798.05 thousand (₹ 4286.10 thousand - ₹ 488.05 thousand) has not been included in the 'Cash flow from Investing Activities' in violation of Para 30 of AS – 3 on Cash Flow Statements.

The above has resulted into overstatement of 'Cash flow from Operating Activities' and understatement of 'Cash flow from Investing Activities' by ₹3798.05 thousand.

(iii) The Company has not disclosed the components of cash and cash equivalents and reconciliation of the amounts in its cash flow statement with the equivalent items reported in the balance sheet in violation of para 42 of the AS-03 on Cash Flow Statements.

B. COMMENT ON DISLCOSURE

Note 1: Significant Accounting Policies

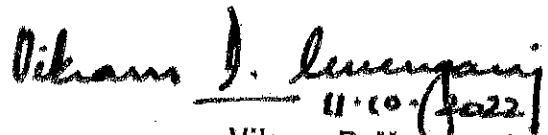
(i) Note1.02(n): Government Grants

Other Current Liabilities (Note 6) –₹ 222063.34 thousand

The above amount of Other Current Liabilities includes ₹ 5925.60 thousand being the Grant received from Department of Science and Technology (DST). As per para 11 of the sanction letter dated 18-09-2020, DST has got sole rights on the assets created out of grants.

However, the Company has not made relevant disclosure regarding this grant which was in violation of Para 12 of AS -12, Accounting for Government Grants.

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

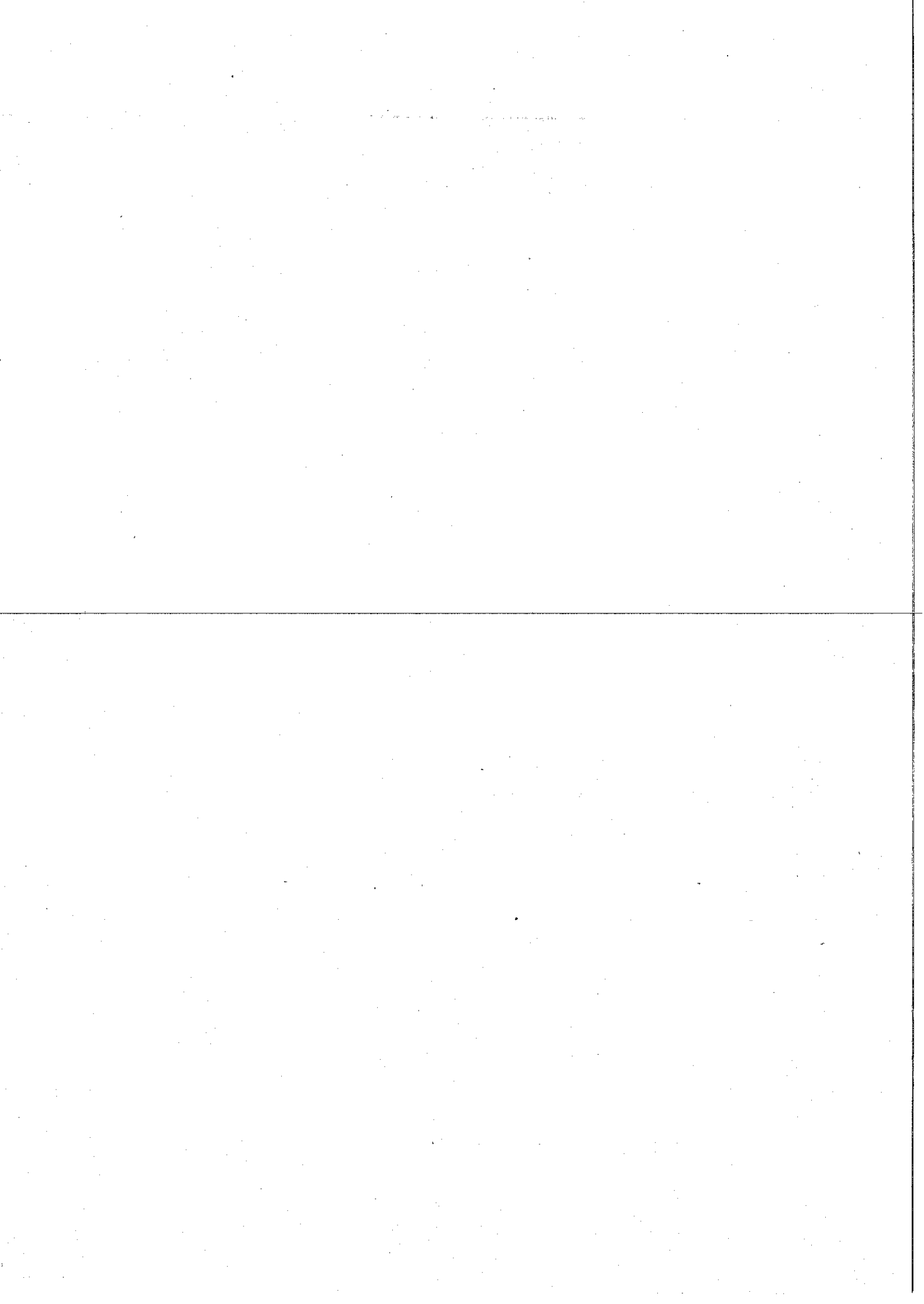

11.10.2022

Vikram D. Muregaraj

Principal Director of Audit

Railway Commercial, New Delhi

Place: New Delhi
Dated: 11.10.2022



Management Reply to comments of 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 on 31st March, 2022

(Principal Director (Railway Commercial), PDA's Letter No. AA-NRTU/48-37/2022-23/317 dated 11.10.2022)

C&AG's Observation		Management replies
A. COMMENT ON STATEMENT OF CASH FLOWS		
Cash Flow from Operating Activities -Rs.32757.73 thousand		
Cash Flow from Investing Activities - Rs.28214.97 thousand		
(i) Increase in fixed deposits amounting to Rs. 61202.45 thousand have been shown under 'Cash Flow from Operating Activities' instead of 'Cash Flow from Investing Activities' in violation of Para 5.5 of AS - 3 on Cash Flow Statements. This has resulted into understatement of 'Cash Flow from Operating Activities' and overstatement of 'Cash Flow from Investing Activities' by Rs.61202.45 thousand.		(i) & (ii) Amount placed in Fixed Deposit with State Bank of India, is not for investment purposes, but temporarily parked in short term maturity fund, to meet the requirement of monthly cash outflow. This amount is utilised for procurement of Lab Equipment for installations of Lab for Student, which is underway. Therefore, the amount parked in the Bank is shown as Cash and Cash Equivalent and other Bank Balances (Schedule 9 of the Balance Sheet as on 31.3.2022). This is consistent as laid down in para 5.2 of the Accounting Standard (AS-3). The interest received against this, is therefore shown as Other Income in the Income and Expenditure Account.
(ii) The interest earned on fixed deposits (Note 13) amounting to Rs. 4286.10 thousand, being non-operating income, have not been reduced from surplus before tax' while working out 'Cash flow from Operating Activities'. The increase in accrued interest amounting to Rs. 488.05 thousand {Rs. 949.79 thousand (2021-22) - Rs.461.74 (2020-21)} (Note I I) has wrongly been shown under 'Cash flow from Operating Activities' (under movements in working capital). The interest earned on cash basis amounting to Rs. 3798.05 thousand (Rs. 4286.10 thousand - Rs. 488.05 thousand) has not been included in the 'Cash flow from Investing Activities' in violation of Para 30 of AS - 3 on		(iii) Reconciliation of the amounts in the cash flow statement has not been prepared because there is no difference in closing balance of Cash and Cash equivalent appearing in Cash Flow Statement and vis-à-vis that of figures shown in the Balance

Management Reply to comments of 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 on 31st March, 2022

(Principal Director (Railway Commercial), PDA's Letter No. AA-NRTU/48-37/2022-23/317 dated 11.10.2022)

C&AG's Observation	Management replies
<p>Cash Flow Statements.</p> <p>The above has resulted into overstatement of 'Cash flow from Operating Activities, and understatement of 'Cash flow from Investing Activities' by Rs.3798.05 thousand.</p> <p>(iii) The Company has not disclosed the components of cash and cash equivalents and reconciliation of the amounts in its cash flow statement with the equivalent items reported in the balance sheet in violation of para 42 of theAs-03 on Cash Flow Statements.</p>	<p>Sheet.</p>
<p>B. COMMENT ON DISCLOSURE</p> <p>Note 1: Significant Accounting Policies. Note 1.02(n): Government Grants Other Current Liabilities (Note 6) - Rs. 222063.34 thousand</p> <p>The above amount of Other Current Liabilities includes Rs. 5925.60 thousand being the Grant received from Department of Science and Technology (DST). As per para 11 of the sanction letter dated 18-09-2020, DST has got sole rights on the assets created out of grants.</p> <p>However, the Company has not made the relevant disclosure regarding this grant in violation of Para 12 of AS -12, Accounting for Government Grants.</p>	<p>Observation made by Audit is taken note of. A para on utilisation of the Grants received from DST has been incorporated in the Director's Report under the heading 'Additional Disclosure on Accounts'.</p>

The above Management reply was also sent to the C&AG's office at provisional comments stage.