

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

Date: July 25, 2025

लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, 'एक्सचेंज प्लाजा', सी-1, ब्लॉक जी, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051 Listing Department, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051 Scrip Symbol- RAILTEL	कॉर्पोरेट संबंध विभाग, बीएसई लिमिटेड, रोटुंडा बिल्डिंग, पी जे टावर्स, दलाल स्ट्रीट, किला, मुंबई - 400 001 Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code- 543265
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Sub: Notice of 25th Annual General Meeting along with Annual Report for the FY 2024-25 and Intimation of Record Date for the final dividend of the FY 2024-25.

Dear Sir/Madam,

This is to inform that 25th Annual General Meeting ("AGM") of the Members of the Company will be held on **Wednesday, 20th August, 2025** at 11:30 Hrs (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities Exchange Board of India ("SEBI").

2. Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are submitting herewith the Annual Report of the Company for the Financial Year 2024-25 along with the Notice of the 25th Annual General Meeting which is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depository(s) as on Friday, 18th July, 2025.

3. Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has sent a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, and web-link from where the Annual Report can be accessed on the website of the Company.

4. The Company is providing remote e-voting facility to the Members to cast their votes on all the resolutions as set out in the Notice of AGM. Remote e-voting period will commence at 09:00 Hrs (IST) on Saturday, 16th August, 2025 and ends at 17:00 Hrs (IST) on Tuesday, 19th August, 2025. During this period, Members of the Company, holding shares as on the **cut-off date i.e. Wednesday, 13th August, 2025** shall be entitled to cast their vote through remote e- voting facility. Instructions for the e-voting (including remote e-voting) and attending AGM through VC/OVAM are set out in the Notice of AGM.

5. The said Notice and Annual Report are also being hosted on the Company's website at <http://www.railtel.in/> and on the website of e-voting Agency-NSDL at www.evoting.nsdl.com. The same can also be downloaded from the link: [RailTel Annual Report 2024-25](#) .

रेलटेल कॉर्पोरेशन ऑफ इंडिया लिमिटेड, भारत सरकार (रेल मंत्रालय) का उपक्रम
CIN : L64202DL2000GOI107905

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

6. The Company has fixed **Wednesday, 13th August, 2025** as "**Record Date**" for the purpose of determining the eligibility of Members entitled to receive the Final Dividend of Rs. 0.85/- per share for the FY 2024-25 as recommended by the Board of Directors of the Company in their meeting held on 15th June, 2025. The Final Dividend, if approved at the AGM, will be paid within 30 days from the date of its declaration at the AGM.

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

धन्यवाद,

रेलटेल कॉर्पोरेशन ऑफ इंडिया लिमिटेड के लिए

जे. एस. मारवाह
कंपनी सचिव एवं अनुपालन अधिकारी
सदस्यता संख्या – एफ सी एस 8075

वितरण:- 1) सहायक कंपनी सचिव को फाइल में रखने हेतु
2) सहायक महाप्रबंधक/पी.आर.ओ.को वेबसाइट पर अपलोड करने हेतु।



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RAILTEL

A Navratna CPSE



25

वार्षिक रिपोर्ट ANNUAL REPORT 2024-25



rail
wire
RailTel's Home Internet

रेलटेल कॉर्पोरेशन ऑफ इण्डिया लिमिटेड
(भारत सरकार का उपक्रम)
RailTel Corporation of India Limited
(A Government of India Undertaking)

rail
wire
RailTel's Express Network



VISION

To become the preferred
telecom solutions and
services provider for
knowledge economy

To attain leadership in
providing premier telecom
infrastructure service
by offering cost-effective
state-of-the-art
communication solutions

MISSION



Contents

02-19

Corporate Overview

2	Corporate Information
5	Company Milestones
6	RailTel at a Glance
7	Chairman's Speech
11	Board of Directors
12	Profile of Directors
17	Key Financial Highlights
19	Financial Data for last 10 financial years

20-147

Statutory Reports

20	Notice of Annual General Meeting
36	Board's Report & its Annexure
64	Management Discussion and Analysis Report
72	Report on Corporate Governance
109	Business Responsibility & Sustainability Report (BRSR)

148-245

Financial Statements

148	Independent Auditor's Report
167	Balance Sheet
168	Statement of Profit & Loss
169	Statement of Cash Flow
172	Statement of Changes in Equity
174	Notes to Financial Statements
245	CAG Comments

CORPORATE INFORMATION

PRESENT COMPOSITION OF BOARD OF DIRECTORS

1.	Shri Sanjai Kumar	Chairman & Managing Director
2.	Shri V. Rama Manohara Rao	Director-Finance
3.	Shri Manoj Tandon	Director – Project, Operation & Maintenance
4.	Shri Yashpal Singh Tomar	Director – Network Planning & Marketing
5.	Shri Rameshwer Meena	Part-time Govt. Nominee Director
6.	Shri Ranjit Kumar	Part-time Govt. Nominee Director
7.	Dr. Subhash Sharma	Part-time non- official Director/ Independent Director
8.	Smt. Asha Sharma	Part-time non- official Director/ Independent Director

KEY MANAGERIAL PERSONNEL (KMPs)

1.	Shri V. Rama Manohara Rao	Chief Financial Officer
2.	Shri J. S. Marwah	Company Secretary & Compliance Officer



REGIONAL OFFICES

Northern Region:

Shri Jagdeep Singh

Principal Executive Director
6th Floor, IIIrd Block, Delhi Technology Park,
Shastri Park, New Delhi-110053
Tele: +91 11-22185933-34 | Fax: +91 11-22185978

Southern Region:

Shri K. Manohar Raja

Principal Executive Director
1-10-39 to 44, 6A, 6th Floor, Gumidelli Towers,
Begumpet Airport Road, Opp. Shoppers Stop,
Hyderabad – 500016.
Tele: +91-40-27788000 | Fax: +91-40-27820682

Eastern Region:

Shri Zakir Husain Siddiqui

Principal Executive Director
19th Floor, Aurora Waterfront Building, Plot no.
34/1, Block – GN, Sector – V, Salt Lake City,
Kolkata - 700071
Tele: +91 33-44041499 | Fax : +91 33-44041499

Western Region:

Shri Vinod Kumar Agarwal

Principal Executive Director
Western Railway Microwave Complex,
Senapati Bapat Marg, Mahalakshmi
Mumbai – 400013
Tele: +91 22-24923907 | Fax: +91 22-24923913



REGISTERED & CORPORATE OFFICE:

Plate-A, 6th Floor, Office Block Tower-2, East Kidwai Nagar, New Delhi-110023
Tele: +91 11-22900600 | Fax : +91 11-22900699



Website: www.railtel.in



ISIN NO. INE0DD101019



BANKERS

- | | |
|------------------------|-----------------|
| ➔ Union Bank of India | ➔ RBL Bank |
| ➔ Axis Bank | ➔ ICICI Bank |
| ➔ Yes Bank | ➔ Indusind Bank |
| ➔ State Bank of India | ➔ IDBI Bank |
| ➔ HDFC Bank | ➔ Canara Bank |
| ➔ Indian Overseas Bank | |

STATUTORY AUDITORS



M/s Lunawat & Co.
Chartered Accountants
109 Magnum House-I Karampura Complex
New Delhi-110015 (Delhi)



BRANCH AUDITORS

Northern Region:
M/s Lunawat & Co.,
Chartered Accountants
109 Magnum House-I Karampura Complex
New Delhi-110015 (Delhi)

Southern Region:
M/s MSPR & Co.,
Chartered Accountants
Unit No. 5, 4th Floor, Imperial Towers,
Beside Ameerpet Metro Station
Ameerpet, Hyderabad Secunderabad
Hyderabad – 500016 (Telangana)

Eastern Region:
M/s Ray & Co.,
Chartered Accountants
21A, Shakespeare Sarani,
Flat – 8C, 8th Floor Kolkata
Kolkata- 700017 (West Bengal)

Western Region:
M/s Banshi Jain & Associates,
Chartered Accountants
5th Floor, La Magasin above Roopkala, SV Road
Santacruz West Mumbai, Mumbai – 400054
(Maharashtra)



INTERNAL AUDITORS

Corporate Office:

M/s. Raj Har Gopal & Co.

412, Ansal Bhawan,
16, Kasturba Gandhi Marg, New Delhi-110001
E mail: rajhargopalho@gmail.com

Northern Region:

M/s. Sudhir Kumar Jain and Associates

Nirmal Tower, Room No: 1005, 10th Floor
26, Barakhamba Road, New Delhi – 110001
E mail: jain_sudhirkol@yahoo.co.in

Southern Region:

M/s. A R Sulakhe

Anand Apartment, 1180/2,
Behind Hotel Sheetal, F.C. Road, Shivaji Nagar,
Pune – 411005
E mail: anand@arsulakhe.com

Eastern Region:

M/s. KGRS & Co.

Chatterjee Internal Centre, Flat No. 13, 17th
Floor, 33-A, Jawaharlal Nehru Road, Park Street
area, Kolkata, West Bengal – 700071
E mail: soumyajyoti.kgrs@gmail.com

Western Region:

M/s Vinod Singhal and Co. LLP

801, 8th Floor, Parekh Market,
39 J S S Road, Kennedy Bridge, Opera House,
Mumbai-400004, Maharashtra
E mail: manojbokadia@vsc.co.in



SECRETARIAL AUDITORS

**M/s T. Chatterjee & Associates,
Company Secretaries**

1209, 12th Floor, Ansal Tower, 38 Nehru Place
New Delhi – 110019 (Delhi)



COST AUDITORS

**M/s Dhananjay V Joshi & Associates
Cost Accountants**

CMA Pride, Ground Floor, Plot No. 6, S. No. 16/6
Erandawana Co. Op. Hsg Society, Erandawana
Pune – 411004 (Maharashtra)



REGISTRAR & SHARE TRANSFER AGENT:

Beetal Financial & Computer Services Pvt. Ltd

BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind
LSC, New Delhi – 110062, New Delhi
Tel: +91 11-29961281-283 , 26051061, 26051064,
Website: www.beetalfinancial.com
Investor grievance e-mail:
railtel@beetalfinancial.com,
SEBI Registration No.: INR0000000262



DEPOSITORIES

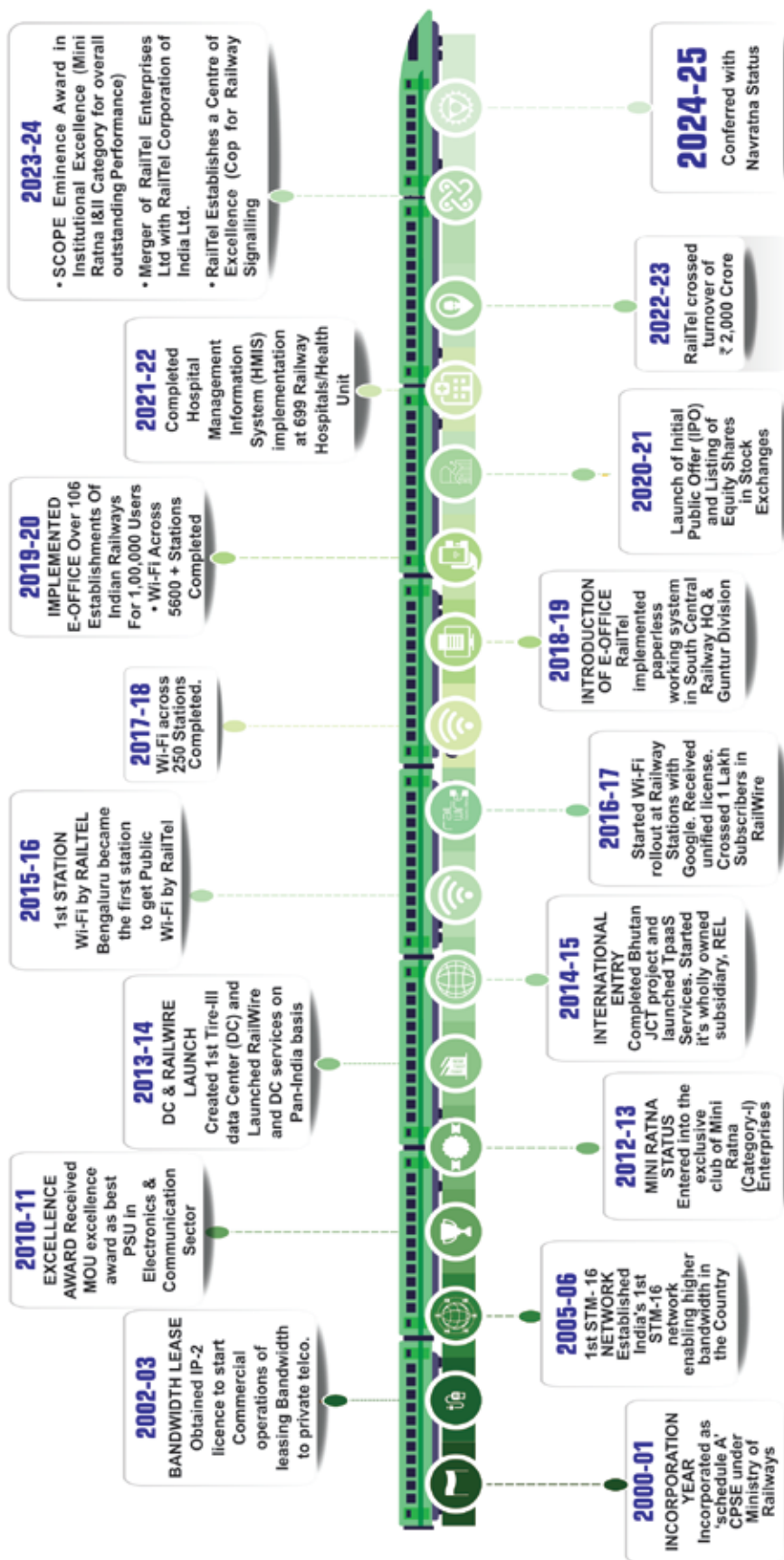
National Securities Depository Limited (NSDL)
Central Depository Services (India) Limited (CDSL)

SHARE LISTED AT



Stock Exchanges	SCRIP Code/ Symbol
BSE Limited (BSE)	543265
National Stock Exchange of India Limited (NSE)	RAILTEL

COMPANY MILESTONES



“ON PATH TO BECOME A PREFERRED TELECOM SOLUTIONS PROVIDER OF KNOWLEDGE ECONOMY”

Corporate Overview

Statutory Reports

Financial Statements

RAILTEL AT A GLANCE

RailTel a Navratna PSU under the Ministry of Railways, is recognized as one of the nation's most reliable end-to-end Telecom, IT and ICT solution provider. With a focus on excellence and innovation, RailTel has garnered unwavering trust as a partner in delivering cutting-edge services. With a team of highly skilled and seasoned experts in Telecom, Signalling and IT, along with an extensive and nationwide infrastructure, we possess the ability to deliver digital transformation services across the country and beyond the border.



Our Nationwide Robust Infrastructure



63,000+ route km
OFC
(Optical Fiber Cable)
along Railway Tracks



Digital
infrastructure at
6,115 Railway
Stations



A City Access
Network spanning
over 21,000+ km



2 UPTIME
USA certified Tier III
Data Centres



MeitY
empanelled
Cloud - RailCloud



A dedicated
Security Operation
Centre



Over
11,000+ Points
of Presence (PoPs)



1,100
Telecom
towers



24X7 support by
Network Operation
Centres (NOCs)

Chairman's Speech

“As India accelerates toward a digital future, RailTel stands as the trusted technology partner for inclusive and sustainable growth.”

It gives me great pleasure to address you at the Annual General Meeting of RailTel and to present the 25th Annual Report of our company. This year holds special significance for your company as we not only celebrate our Silver Jubilee but have also been granted the prestigious Navratna status by Govt of India. Achieving Navratna recognition is a key milestone as we are now part of the elite group of handful CPSEs in India.

Over the past few years, your company has evolved from being an in-house telecom service provider for Indian Railways to becoming a trusted name in Telecom, Signalling, IT, and ICT services. With a market capitalization of over Rs.13,000 crore and continued investor confidence, we are focused on further strengthening our presence and expanding our offerings.

Today, our network spans more than 63,000 route kilometers of high-capacity optical fiber along railway tracks, supported by over 21,000 kilometers of access networks across cities. This infrastructure is complemented by certified TIER III data centers, a MeitY-empanelled cloud platform (RailCloud), and advanced Security and Network Operation Centres. With a workforce of over 800 skilled professionals and a planned capital investment of approximately Rs 241 crore in FY 2025-26, we are well-positioned for the next phase of growth.





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25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

Results & Progress

In FY 2024-25, your company recorded its highest-ever operating revenue of ₹3,478 crore, marking a 35% year-on-year growth. Our Profit Before Tax stood at Rs.402 crore, and Profit After Tax at ₹300 crore. These figures underline our strong and consistent financial performance. We are proud to be among the few profit-making and dividend-paying telecom CPSEs. Our financial performance is up to the mark with our MoU target with Department of public enterprises. Infact, we are outperforming each year which is a matter of pride for us. Due to our excellent performance, DPE has set even a higher target for the year FY 25-26 and which I am sure to achieve as well.

The telecom segment contributed ₹1,363 crore, while the project segment added ₹ 2,115 crore. In line with our obligations, we paid Rs.100 crore to the Department of Telecommunications and will pay ₹ 42.35 crore as revenue share to Indian Railways for FY 2024-25. An interim dividend of ₹ 2 per share was also paid for FY 2024-25, which amounts to 20% of the paid-up share capital. Earnings per share for the year stood at ₹ 9.34.

Data Centre and Cyber Security

In the area of data centres and cybersecurity, we are expanding our capabilities. RailTel has partnered with M/s Techno Electric & Engineering Company Limited to develop Edge Data Centres at 102 locations. We have already begun the work of setting up these Edge Data Centres. Additionally, your company is working to establish a state-of-the-art 10 MW data centre in Noida through a private investment partnership. Recognizing the immense opportunities in the data centre sector, we have also signed MoUs with private entities like Anant Raj, L&T etc. to jointly offer Data Centre Colocation and Managed Services to RailTel's customers. In the cybersecurity domain, we are addressing the rising threats that come with digitalization. Our Security Operation Centre is central to our cybersecurity strategy.

Digital transformation for Indian Railways

RailTel has been instrumental in the digital

transformation of Indian Railways through a range of impactful initiatives. It implemented NIC e-Office in 236 railway units, streamlining administrative functions and enhancing transparency. RailTel has also provided free high-speed Wi-Fi at over 6115 stations, including remote and rural areas, significantly boosting digital inclusion. To modernize healthcare, it rolled out the Hospital Management Information System (HMIS) in 709 railway hospitals, enabling electronic health records, teleconsultation, and integration with the Ayushman Bharat Digital Mission. Additionally, RailTel is implementing the work of installing IP-based video surveillance systems at more than 5,000 stations, strengthening the overall security infrastructure.

Railway Signalling & Communication

RailTel, with its deep expertise in Signalling and communication, has been carrying out important projects to modernize train operations and improve safety. One of the most significant projects we are currently undertaking is the implementation of Kavach, the indigenous Automatic Train Protection system. We have been awarded 2 works for deploying Kavach covering 1109 route kilometres track of East Central Railway. We are going to actively participate in all feasible Kavach tenders going forward.

We are also making significant progress in tunnel communication and working on several projects across crucial sections of Indian Railways. I am proud to share that we have successfully implemented the tunnel communication system for the Katra-Banihal section—an extremely challenging terrain that connects the Kashmir valley to the rest of the country. This section now carries the prestigious Katra-Srinagar Vande Bharat train, inaugurated by the Hon'ble Prime Minister. It was a proud moment for all of us at RailTel.

Another key focus area is the upgrade of railway communication systems. We have secured a project to develop the complete ground infrastructure for 4G LTE over 523 route kilometres in the Secunderabad Division of South-Central Railway. Additionally, we are working on several electronic interlocking works in Northern Railway, East central railway, South Eastern Railway to upgrade the existing signalling system. We are also working on Automatic Block signalling projects in several divisions across South

central Railway. The double-distant signalling work in Northern railway is another signalling project that we are working on.

We have also been entrusted with creating a unified communication infrastructure across Western Railway. This includes deploying IP-MPLS LANs, a modern VoIP exchange, and IP-based control communication systems, along with replacing the outdated UTN network. We are also implementing the Unified Comm. Infra. comprising LAN Infra, IP exchange, VOIP based control comm and IP-MPLS based network over Eastern Railway. One similar system is under completion in South Western Railway.

All these initiatives clearly reflect RailTel's growing role in the core infrastructure development of Indian Railways.

RailWire – RailTel's Home internet solution

Our retail broadband service RailWire serves more than 5.75 Lakh subscribers through successful partnerships with more than 11,000 partners. RailWire generated revenue of approx. ₹ 341 crores in FY 24-25. We are now focussing on making our OTT bundled plan very affordable to attract more and more subscribers. We have tied up with Playbox TV for OTT aggregation and offering OTT bundled RailWire plans to 67000+ customers, which includes most of the premium OTTs. The newly launched OTT platform 'WAVE' of Prasar Bharti (implemented by RailTel) is also being offered with RailWire. We have also tied up with Dish TV to offer DTH bundled plan to subscribers.

Sectoral footprint

Apart from our stronghold in the Railways sector, your company has built a significant presence across a wide array of other domains including Information Technology, Defence, Health, Mining, Coal, Banking, Smart Cities, Insurance, and several others. As of now, we maintain a robust order book with a total value exceeding ₹ 7288 crores, which reflects our consistent success in securing high-value projects, primarily through open tendering processes. In the financial year 2024–25 alone,

RailTel secured fresh work orders amounting to ₹3,146.6 crore. These achievements are a testament to RailTel's sharp competitive edge and its ability to perform and deliver even in the most demanding and challenging circumstances.

Business Beyond Borders

RailTel, with its aim to go Global, is actively seeking business opportunities in South Asian, African and Caribbean countries. Our experience and expertise in supporting Digital Transformation journey of India not only for Indian Railway but also for other important sectors positions us well for similar opportunities in developing and underdeveloped nations.

RailTel has started its international journey with a project involving supply, installation, testing and commissioning of Electronic Cricket Score Boards in Sabina Park Cricket Stadium, Kingston, Jamaica funded by Govt of India. The work was awarded to RailTel by Ministry of External Affairs, and the Score Boards have now been commissioned. RailTel is under active consideration of Ministry of External Affairs for selection as a Project Implementation Agency for a Data Centre project in Ethiopia.

RailTel has signed a tripartite Memorandum of Understanding (MoU) with InoviTel (PTY) LTD and Tsiko Africa Energy & Infrastructure of Tsiko Group to help bring Indian technology to South Africa. This collaboration will focus on key areas like Telecom, Railways and IT/ICT businesses.

Besides above, RailTel is considering participation in a no. of international competitive in Srilanka, Kenya, Nepal etc. RailTel is also exploring opportunities in other Caribbean countries like Trinidad & Tobago, Guyana etc.

Human resource

Our employees are the foundation of our company's success. We regularly organize training programs in key functional areas such as Cyber Security, Artificial Intelligence for Business, Public Procurement, Finance, and Human Resource Management. As part of our collaboration with Microsoft, a comprehensive upskilling initiative is underway to train RailTel employees in cloud and



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AI technologies. The entire workforce is currently undergoing this program, which is already resulting in measurable improvements in productivity.

Awards & Accolades

In the financial year 2024-25, RailTel was honored with prestigious awards from leading institutions, including the Economic Times Government Awards, Financial Express, and Governance Now. We have also won the Railmantri Rajbhasha Trophy for promoting the use of Hindi in official work. We have also received an "Excellent" rating from the Department of Public Enterprises in the MOU evaluation for FY 2023-24. These recognitions reflect the high standards and impactful work delivered by the company in various domains.

Corporate Governance

RailTel remains committed to the principles of strong corporate governance. To ensure proper oversight and decision-making, we have constituted various board-level committees such as the Audit Committee, CSR Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, and Risk Management Committee. We fully comply with the guidelines issued by the Department of Public Enterprises and other regulatory authorities. Our operations are also aligned with national initiatives such as the Make in India program.

Corporate Social Responsibility

Our CSR efforts are focused on priority areas such as healthcare, nutrition, education, women's economic empowerment, and environmental sustainability. In FY 2024-25, the company allocated ₹ 5.73 crore CSR initiatives. A key program under this portfolio is the Akansha Super-30 initiative, which provides free coaching to underprivileged students preparing for engineering entrance examinations. We have also supported Aadruta Home(boys), Bhubaneswar, Odisha, which is dedicated to providing shelter,

education, and a nurturing environment to around 50 abandoned, parentless, and destitute children. Through this endeavor, we aim to empower these young lives to grow into exceptional individuals. Our other CSR initiatives include support for cancer patients and programs aimed at empowering women. Through these initiatives, RailTel aims to create lasting social value and contribute meaningfully to community development.

Acknowledgement

I would like to take this opportunity to express my sincere appreciation to all our stakeholders. I extend my heartfelt gratitude to our shareholders, the members of our Board of Directors, the Chairman and CEO of the Railway Board, and the officials of the Railway Board, Zonal Railways, Ministry of Railways, Department of Telecommunications, Ministry of Electronics and Information Technology, and other government bodies and regulatory authorities. Your continued guidance, support, and cooperation have been critical to our progress. I would also like to convey my deepest thanks to the RailTel team. It is their relentless commitment, hard work, and professionalism that have allowed the company to reach new milestones. Looking ahead, we reaffirm our commitment to sustained growth, operational excellence, and delivering value to all our stakeholders. With your support, we are confident in our journey toward an even more impactful and successful future.

Jai Hind.

Sd/-
Sanjai Kumar
Chairman & Managing Director
DIN: 06923630

BOARD OF DIRECTORS



1. Shri V. Rama Manohara Rao, Director/Finance & Chief Financial Officer **2. Dr. Subhash Sharma**, Independent Director **3. Shri Rameshwer Meena**, Part-time Government Nominee Director **4. Shri Yashpal Singh Tomar**, Director – Network Planning & Marketing **5. Shri Sanjai Kumar**, Chairman & Managing Director **6. Shri Ranjit Kumar**, Part-time Government Nominee Director **7. Smt. Asha Sharma**, Independent Director **8. Shri Manoj Tandon**, Director – Project, Operation & Maintenance

PROFILE OF DIRECTORS



Shri Sanjai Kumar

Chairman & Managing Director
DIN: 06923630

Shri Sanjai Kumar took over the charge of Chairman & Managing Director w.e.f 23.09.2022. Prior to this, he was shouldering the responsibilities of the Director (Network Planning & Marketing) and (Project, Operations & Maintenance - Additional Charge) of RailTel. He is an Electronics and Telecommunication Engineering Graduate from University of Allahabad and joined Indian Railway Service of Signal Engineers (IRSSE) of Indian Railways in 1992. During his stint in various capacities in North Eastern Railway (NER), he worked in the areas of Train Operation, Planning & Construction of Signalling Systems including commissioning of Panel Interlocking at more than 50 stations in Samastipur, Sonpur & Varanasi divisions of the then NE Railway. He has a full-time Post Graduate Diploma in Management (PGDM) from prestigious Management Development Institute (MDI) Gurugram. Shortly after completing his PGDM, he joined RailTel Corporation of India Ltd in 2002 on deputation before taking absorption in 2008. Being associated with RailTel from its formative years, he has valuable experience of building an organization from scratch. He has been instrumental in creation of National Knowledge Network while associating with NIC.



Shri V. Rama Manohara Rao

Director/Finance & Chief Financial Officer
(DIN: 06689335)

He has done Post Graduate Public Policy and Management Programme from Indian Institute of Management Bangalore and Maxwell School of Citizenship, Syracuse USA., and holds M.Sc. in Physics from Sri Venkateswara University, AP.

Mr. Rao has attended various leadership and training programs in United States (Maxwell School of Public Policy, Syracuse), Japan (JICA) and London (ESCP).

Shri V. Rama Manohara Rao took over the charge of Director/ Finance w.e.f. 27.10.2022. He is a civil servant of 1998 batch of Indian Railway Accounts Service and carries rich experience in Infrastructure financing, policy formulation, budgeting and administrative fields across sectors of Rail Transport and Urban Development.

He held leadership positions in the Ministry of Railways, Government of India and in the Government of Andhra Pradesh on deputation.

He served as Senior Divisional Finance Manager in three Railway Divisions and as Director Finance in Railway Board, Ministry of Railways dealing with Union rail budget. On deputation to Government of AP, he served as Special Commissioner and Group Director Finance in AP Capital Region Development Authority and as the Secretary Municipal Administration and Urban Development in Government of AP.

He has served as Government nominated Director in both central and state government Public Sector Enterprises.

Shri Manoj Tandon took over the charge of Director — Project, Operations & Maintenance w.e.f. 20.03.2023. Shri Tandon is responsible for O&M of entire Telecom & IT infrastructure of RailTel, for expanding network capacities/reach/resiliency and for onboarding of cutting-edge technology solutions. He is also driving value added business to expand product portfolio.

Prior to this Shri Tandon was shouldering the responsibilities of the Group General Manager-Operations and also heading retail broadband business of RailTel. During his earlier stint in various capacities in RailTel, he worked in the areas of evolving Telecom operations to improve network resiliency and user experience.

Before joining RailTel, Shri Tandon has worked with leading Telecom Service Operators and delivered many greenfield telecom network rollouts. He also conceived transformational projects for continuous evolution of end-to-end network automation consisting of Service Assurance & Service fulfilment stacks to strengthen NOC's capabilities to ensure agile & efficient management of Network, Service & Customer Experience.

He believes strongly in, collaboration with industry players to expand reach & resiliency of network and partnerships with eco system players to leverage each other's strength to expand products portfolio and deliver value to customers.

He is Bachelor of Engineering in Electronics from Maulana Azad of Technology (REC/NIT), Bhopal in 1990 and attended many leadership development programs including Advanced Global Leadership program by SCOPE in collaboration with IIM Calcutta.



Shri Manoj Tandon

Director – Project, Operation & Maintenance (DIN: 10044053)



Shri Yashpal Singh Tomar

Director – Network Planning & Marketing
(DIN: 10215386)

Shri Yashpal Singh Tomar took over the charge of the post of Director (Network, Planning & Marketing) w.e.f. 04.07.2023 (A/N). Prior to this, Shri Yashpal Singh Tomar was shouldering the responsibilities of the Divisional Railway Manager, Palghat division of Indian Railways. He is M. Tech from IIT Kanpur and joined Indian Railway Service of Signal Engineers (IRSSE) of Indian Railways in 1992. During his stint in Central Railway, North Central Railway, South Central Railway, Research Designs and Standards Organisation (RDSO) Lucknow, Indian Railway Institute of Signal Engineering and Telecommunications (IRISET) Secunderabad, he worked in the areas of Railway Operations and Projects, Research and Development and Training. He has also worked as Group General Manager in his earlier stint to RailTel.

Shri Rameshwer Meena belongs to 1992 exam batch of Indian Railway Service of Signal Engineers (IRSSE), carries rich experience in Signalling & Telecommunication field involving planning, implementation and commissioning of Infrastructure projects over IR such as Railway electrification, Automatic Signalling, Doubling, Multi-Tracking. He is presently working as Executive Director/Signal in Railway Board, Ministry of Railways.

He has served at various positions in Western Railway, North Central Railway, Central Organisation for Railway Electrification of Indian Railways and also on deputation to Rail Vikas Nigam Ltd. (PSU under Ministry of Railways) dealing with construction and maintenance of Signalling & Telecom systems. He has ample experience in maintenance of Modern Signalling Systems of IR while working in North Central Railway.

He has attended Training programs on Train Protection Warning System in Italy & France.

He took charge as part-time Govt. Nominee Director in RailTel Corporation of India limited w.e.f. 17.03.2023.



Shri Rameshwer Meena

Part-time Government Nominee Director
(DIN : 10077767)



Shri Ranjit Kumar

Part-time Government Nominee Director
(DIN : 10404869)

His current areas of interest include Technological up gradation and improving efficiency of IR telecom network.

He took charge as part-time Government Nominee Director of RailTel Corporation of India limited w.e.f. 15.12.2023.

Shri Ranjit Kumar is a 1997 batch officer of the Indian Railway Service of Signal Engineers and is presently working as Executive Director (Telecom Development) in the Ministry of Railways. He has approximately 26 years of experience in Construction, Maintenance, PSU (DFCCIL), Vigilance and Railway Board. He has worked as Sr. DSTE in Raipur and Nagpur Divisions of Indian Railway. He has acquired experience of commissioning of Signalling and Telecommunications mega projects and setting up of new Zonal infrastructure (all types of Telecom and IT assets). He has also been suitably awarded for his distinguished works. He has undertaken higher management courses in ICLIF, Kuala Lumpur and INSEAD, Singapore and has exposure in the international arena of Austrian and Hungarian Railways. He also has experience of finalisation and execution of global EPC contracts based on FIDIC conditions.

Dr. Subhash Sharma is a trained Economist who is engaged in various academic and social activities. He completed his Ph.D in Economics from Punjabi University, Patiala and started his career as a professor of Economics. He also completed his LLB from Desh Bhagat University in 2018. He is also a practicing Advocate in Punjab and Haryana High court.

At present, he heads the Think Tank, Centre for Economic Policy Research as a Founder Director. Previously, he was also on the Board of Hindustan Copper Limited - A Mini Ratna Company of Government of India, as an Independent Director. He frequently writes and publishes articles on socio economic and socio political issues in various newspapers and magazines. About 150 articles have been published in various research journals, magazines and newspapers. He has authored three books namely Organic Farming: An Economic Analysis, Walmart: Threat to Indian Retail Sector, Bharat: Smridhi ka marg and two are in the process.

He took charge as Independent Director in RailTel Corporation of India limited w.e.f. 15.04.2025.



Dr. Subhash Sharma

Independent Director
(DIN: 05333124)



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Smt. Asha Sharma

Independent Director (DIN: 11104989)

Smt. Asha Sharma is a scholar and educator and has done her post-graduation in Mathematical Statistics from Maharishi Dayanand University, Rohtak. She has also completed Diploma in Computer Science and Applications from Annaamalai University. She was involved in teaching and training of biostatistics and data analysis to graduates and postgraduates enrolled in various academic courses including biotechnology. She also holds a Master's degree in Jyotirvigyan and continues to study Vedic astrology and Vāstuśāstra, blending ancient Indian wisdom with modern insight. She keeps in touch with her academics by regularly attending national and international conferences. She has dedicated nearly twenty years to social work, bringing her computer science and data analysis expertise to the field.

She took charge as Independent Director in RailTel Corporation of India limited w.e.f. 13.05.2025.

KEY FINANCIAL HIGHLIGHTS

GROSS REVENUE - 26% CAGR

₹ In Crore

FY 24-25  3551

FY 23-24  2622

FY 22-23  1995

FY 21-22  1628

FY 20-21  1411

NET WORTH - 9% CAGR

₹ In Crore

FY 24-25  2000

FY 23-24  1827

FY 22-23  1649

FY 21-22  1516

FY 20-21  1403

DIVIDEND PAYOUT - 6% CAGR

₹ In Crore

FY 24-25  91

FY 23-24  91

FY 22-23  82

FY 21-22  77

FY 20-21  71

FIXED ASSETS (GROSS BLOCK) - 10% CAGR

₹ In Crore

FY 24-25  2898

FY 23-24  2570

FY 22-23  2331

FY 21-22  2143

FY 20-21  1980

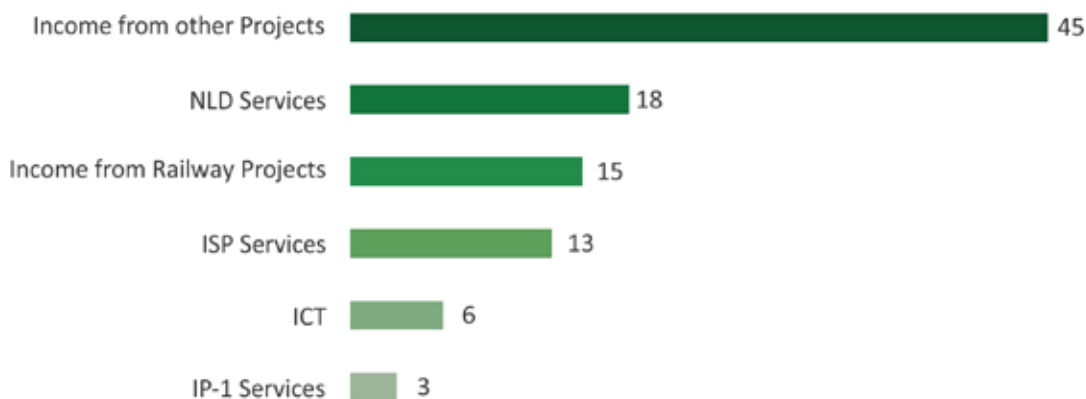
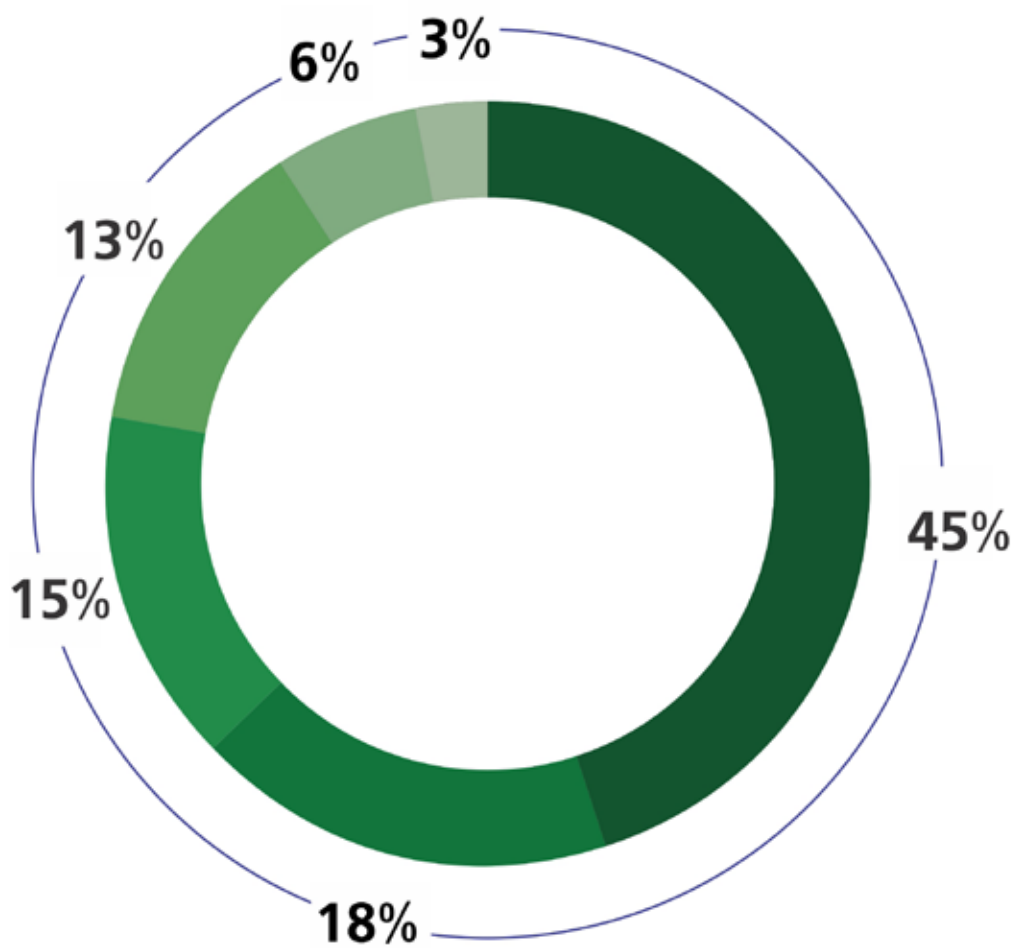


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25वीं वार्षिक रिपोर्ट 2024-25
25th Annual Report 2024-25

REVENUE MIX



FINANCIAL DATA FOR LAST 10 FINANCIAL YEARS

(₹ in Crore)

S. No.	Particulars	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	Total Income (incl. other income)	642	900	1025	1017	1112	1366	1598	1981	2622	3551
2	Expenditure (incl.increase/decrease in stock)	367	595	712	690	751	1012	1158	1572	2109	2948
3	Interest Expenses	-	-	-	-	-	-	-	-	-	-
4	Depreciation	81	116	119	112	131	159	160	154	158	180
5	Profit before tax and Exceptional Item	-	-	194	215	230	195	280	255	355	424
6	Exceptional Items	-	-	-	36	49	-	-	2.06	26.72	21.72
7	Profit before tax	194	189	194	179	181	195	280	253	328	402
8	Profit after tax	102	127	156	110	138	140	208	187	246	300
9	Dividend pertaining to FY	41.53	51.53	62.47	64.20	68.06	70.61	77.02	81.83	91.47	91.47
10	Reserves & surplus	763	836	928	963	1040	1082	1195	1316	1506	1679
11	Fixed Assets (Gross block)	1,431	1,531	1,643	1,856	*1942	*1980	*2143	*2331	*2570	*2898
12	Inventories	0.59	0.22	-	0.87	0.49	1.21	1.00	0.92	3.01	0.01
13	Share Capital	321	321	321	321	321	321	321	321	321	321
14	Capital employed	1,084	1,153	1,249	1,284	1,361	1,403	1,516	1,636	1,827	2,000
15	Net Worth	1,084	1,153	1,249	1,284	1,361	1,403	1,516	1,636	1,827	2,000
16	Number of Employees (nos)	537	814	793	754	721	700	698	765	858	881
17	Income per employee	1.19	1.11	1.29	1.35	1.54	1.95	2.29	2.59	3.06	4.0
18	Current ratio	1.77:1	1.50:1	1.69:1	1.41:1	1.32:1	1.48:1	1.29:1	1.38	1.21	1.29
19	Debt/equity ratio	-	-	-	-	-	-	-	-	-	-
20	Expenditure / income	57.20%	66.11%	69.46%	67.85%	67.54%	74.08%	72.47%	79.36%	80.43%	83.02%
21	PBT Before Exceptional Item/ Capital Employed	-	-	15.53%	16.74%	16.90%	13.90%	18.47%	15.56%	19.43%	21.20%
22	PBT/ Capital Employed	17.89%	16.36%	15.53%	13.94%	13.30%	13.90%	18.47%	15.43%	17.95%	20.10%
23	PAT/ Share capital	31.77%	39.48%	48.60%	34.27%	42.99%	43.61%	64.80%	58.39%	76.64%	93.46%
24	PBT Before Exceptional Item/ Turnover	-	-	18.93%	21.14%	20.68%	14.28%	17.52%	12.86%	13.54%	11.94%
25	PBT/ Turnover	30.23%	20.95%	18.93%	17.60%	16.28%	14.28%	17.52%	12.75%	12.51%	11.32%
26	PAT/ Turnover	15.89%	14.08%	15.22%	10.82%	12.41%	10.25%	13.02%	9.46%	9.38%	8.45%
27	PAT/Net Worth	9.40%	10.99%	12.49%	8.57%	10.14%	9.98%	13.72%	11.45%	13.46%	15.00%
28	Dividend/PAT	40.73%	40.66%	40.04%	58.36%	49.32%	50.44%	26.92%	43.76%	37.18%	30.49%
29	Dividend/Net worth	3.83%	4.47%	5.00%	5.00%	5.00%	5.03%	5.08%	5.01%	4.96%	4.57%
30	Book Value per share (In Rupees)	34	36	39	40	42	44	47	51	57	62
31	Basic EPS (In Rupees)	3.18	3.95	4.87	3.42	4.31	4.37	6.49	5.84	7.67	9.34

*It Includes Right of use Assets.



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25th Annual Report 2024-25



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RAILTEL CORPORATION OF INDIA LIMITED

(A Govt. of India Undertaking)

CIN: L64202DL2000GOI107905

Registered and Corporate Office: Plate-A, 6th Floor, Office Block Tower-2,
East Kidwai Nagar, New Delhi-110023

Website: www.railtel.in **Email ID:** cs@railtelindia.com

Telephone: +91 11 22900600 **Fax:** +91 11 22900699

NOTICE

NOTICE is hereby given that the **Twenty-Five (25th) Annual General Meeting ("AGM")** of the Members of RailTel Corporation of India Limited will be held on **Wednesday, 20th August, 2025** at 11.30 Hrs (IST) **through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** to transact the following businesses:-

ORDINARY BUSINESS:

- 1) To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Report of the Board of Directors and Auditors thereon and the Comments of the Comptroller & Auditor General ("**C&AG**") of India thereon.
- 2) To confirm the payment of Interim Dividend for the Financial Year 2024-25 and to declare the Final Dividend for the Financial Year 2024-25.
- 3) To appoint a Director in place of **Shri Manoj Tandon, Director/Project, Operation & Maintenance (DIN: 10044053)** who retires by rotation and being eligible, offers himself for reappointment.
- 4) To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors to be appointed by C&AG of India for the Financial Year 2025-26.

SPECIAL BUSINESS:

- 5) **Re-appointment of Dr. Subhash Sharma (DIN: 05333124) as an Part-time Non-Official/ Independent Director not liable to retire by rotation.**

To consider, and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and other applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, Regulation 17(1), 25 and other applicable provisions, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), or any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, **Dr. Subhash Sharma (DIN: 05333124)** who was appointed as an Part-time Non-Official/Independent Director, by the President of India vide Ministry of Railways' Order No. 2024/PL/57/38 dated

April 15, 2025 and subsequently, in terms of Section 161 of the Act, appointed as an Additional Director by the Board of Directors with effect from April 15, 2025 to hold office upto the date of this Annual General Meeting, and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the SEBI LODR, be and is hereby re-appointed as an Part-time Non-Official/Independent Director on the Board of the Company, not liable to retire by rotation, for a period of one (1) year w.e.f. April 15, 2025 or until further orders of Ministry of Railways, whichever is earlier and on such terms & conditions as may be determined by the President of India acting through Ministry of Railways from time to time."

6) Appointment of Smt. Asha Sharma (DIN: 11104989) as an Part-time Non-Official/Independent Director, not liable to retire by rotation.

To consider, and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and other applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, Regulation 17(1), 25 and other applicable provisions, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), or any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, **Smt. Asha Sharma (DIN: 11104989)** who was appointed as an Part-time Non-Official/Independent Director, by the President of India vide Ministry of Railways' Order No. 2024/PL/57/38 Pt.-1 dated May 13, 2025 and subsequently, in terms of Section 161 of the Act, appointed as an Additional Director by the Board of Directors with effect from May 13, 2025 to hold office upto the date of this Annual General Meeting, and who has submitted a declaration that she meets the criteria of Independence as provided under the Act and the SEBI LODR, be and is hereby appointed as an Part-time Non-Official/Independent Director on the Board of the Company, not liable to retire by rotation, for a period of three (3) years w.e.f. May 13, 2025 or until further orders of Ministry of Railways, whichever is earlier and on such terms & conditions as may be determined by the President of India acting through Ministry of Railways from time to time."

7) Appointment of Secretarial Auditor of the Company

To consider, and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and upon recommendation of the Audit Committee and the Board of Directors, M/s. Amit Agrawal & Associates, Company Secretaries (**Firm Registration No. P2001DE091000**) be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) consecutive years from financial year 2025-26 to 2029-30 at such remuneration and on such terms & conditions as may be determined by the Board of Directors.

8) Ratification of the remuneration of the Cost Auditors for the Financial Year 2025-26

To consider, and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any

statutory modification(s) or re-enactment thereof, for the time being in force, the Company hereby ratifies the remuneration of M/s. Dhananjay V. Joshi & Associates, Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial year 2025-26 at a remuneration of ₹ 40,000/- plus GST."

By order of the Board of Directors for RailTel Corporation of India Limited

Date: 25th July 2025

Place: New Delhi

Sd/-

(J.S. Marwah)

Company Secretary & Compliance Officer

Notes: -

1. The Ministry of Corporate Affairs ("MCA") vide its circular no. 09/2024 dated 19 September, 2024 read with circular nos. 09/2023 dated 25 September, 2023, 10/2022 dated December 28, 2022, 20/2020 dated 5 May, 2020, 17/2020 dated 13 April, 2020 and 14/2020 dated 8 April, 2020 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars issued in this regard, inter-alia, permitted conduct of Annual General Meeting ("AGM") through Video Conferencing or any Other Audio-Visual Means ("VC/OAVM") facility till 30 September, 2025. In compliance with the MCA Circulars and SEBI Circular, the Company will be convening its 25th AGM through VC/OAVM facility provided by National Securities Depository Limited ("NSDL") without the physical presence of the Shareholders at a common venue. The registered office of the Company as stated in this Notice shall be the deemed venue of the AGM. The members can attend and participate in the AGM through VC/OAVM.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Hence for this AGM, the facility for appointment of proxy by the members is not being provided. Accordingly, the proxy form, attendance slip and the route map of the venue have also not been provided along with the notice. In pursuance of section 112 and section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the AGM.
3. In line with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended, and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. Those shareholders who do not opt to cast their vote through remote e-voting, may cast their vote through electronic voting system during the AGM.
8. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.railtel.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. Pursuant to Section 139 (5) of the Companies Act, 2013 the Statutory Auditors of the Government company are appointed by the C&AG and in terms of Section 142 of the Companies Act, 2013, the remuneration has to be fixed by the Company in the AGM or in such manner as the company in AGM may determine. The Members may authorize the Board of Directors of the Company to fix the remuneration of Statutory Auditors on the recommendation of the Audit Committee for the Financial Year 2025-26.
10. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses, as set out above is annexed hereto.
11. Brief resume/Profile of the Directors seeking appointment/re-appointment at AGM, as required under Regulation 36 of SEBI (LODR) Regulations, 2015, is annexed hereto and forms part of the Notice.

12. Dividend:-

- i) The Board of Directors, in its meeting held on 28th October, 2024 and 12th March, 2025, had declared an 1st and 2nd Interim Dividend of ₹ 1.00/- per share respectively (i.e. @ 20% on the paid-up equity share capital of the Company) for the Financial Year 2024-25. The Board of Directors of the Company in its meeting held on 15th June, 2025 had further recommended a Final Dividend of ₹ 0.85/- per share (i.e. @ 8.5% on the paid-up equity share capital of the Company) for the Financial Year 2024-25 which is subject to approval of shareholders in the AGM.
- ii) The Company has fixed Wednesday, 13th August, 2025 as record date for the purpose of determining the members eligibility to receive final dividend. Final dividend, if approved at the AGM shall be paid within 30 days from the date of its declaration at the AGM.
- iii) Members, who have not registered their NECS Mandate, are requested to send their NECS Mandate request to their Depository Participant. Members who have not registered their e-mail addresses/ Bank details can update the same by contacting their respective Depository Participants as per the process advised by them.

13. Procedure for Inspection of Documents:-

Members who wish to inspect the relevant documents referred to in the Notice can send an email to cs@railtelindia.com on or before **17th August 2025** mentioning their name, demat account number/ folio number, email id and mobile number.

14. Other Information:-

- i) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to update their PAN with their DP/ RTA of the Company.
- ii) Annual listing fees for the Financial Year 2024-25 has been paid to the Stock Exchanges wherein the equity shares of the Company are listed (i.e. BSE and NSE). Also, the Annual Custodian Fee for the Financial Year 2024-25 has been paid to both Depositories [i.e. Central Depository Services (India) Limited and National Securities Depository Limited].
- iii) The Company has appointed M/s. Balika Sharma and Associates, Practicing Company Secretary as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
- iv) The results of the e-voting indicating the number of votes cast in favour or against each of the Resolution(s), invalid votes and whether the Resolution(s) have been carried out or not, together with the Scrutinizer's Report, will be uploaded on the website of the Company i.e. www.railtel.in and on NSDL website i.e. www.evoting.nsdl.com and will also be submitted to BSE Limited and National Stock Exchange of India Limited within the prescribed time.

15. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Saturday 16th August 2025** at 09:00 A.M. and ends on **Tuesday 19th August 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, 13th August, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, 13th August, 2025**.

16. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Type of shareholders	Login Method
	<p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
5. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 7. Now, you will have to click on "Login" button.
 8. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to balikasharma@gmail.com with a copy marked to evoting@nsdl.com and cs@railtelindia.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022-48867000 or send a request to (Ms. Pallavi Mharte-Senior Manager) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (cs@railtelindia.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@railtelindia.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM IS AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.



4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@railtelindia.com). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at cs@railtelindia.com from Wednesday to Sunday 13th August to 17th August 2025. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
17. A brief resume/profile of Shri Manoj Tandon, Director/Project, Operation & Maintenance (DIN: 10044053) who retires by rotation and being eligible, offers himself for reappointment as set out in Item no.3, is enclosed as **Annexure-I**.
18. **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FOR SPECIAL BUSINESS ITEMS: -**
 - Item No. 5:- Re-appointment of Dr. Subhash Sharma (DIN: 05333124) as an Part-time Non-Official/Independent Director, not liable to retire by rotation**
 - i) Dr. Subhash Sharma (DIN: 05333124) was re-appointed as an Additional Director (Part-time Non-Official/Independent Director) by the Board of Directors of the Company in terms of Ministry of Railways' Order No. 2024/PL/57/38 dated April 15, 2025 for a period of one (1) year w.e.f. 15/04/2025 or until further orders of MoR, whichever is earlier.

- ii) Dr. Subhash Sharma had been on the Board of the Company from 09/11/2021 to 10/05/2024 as an Part-time Non-Official/Independent Director in terms of Letter no. 2019/PL/57/22 dated 09/11/2021 issued by MoR. Subsequently, he had resigned as an Part-time Non-Official/Independent Director on May 10, 2024 due to personal reasons related to his profession.
- iii) Dr. Subhash Sharma is eligible for re-appointment as Director in terms of provisions of Section 164 of the Companies Act, 2013.
- iv) The Company has also received a declaration of independence from Dr. Subhash Sharma in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, and is eligible for appointment as part-time non-official/ Independent Director.
- v) Pursuant to Section 160 of the Act, the Company has received requisite notice from a member in respect of re-appointment of Dr. Subhash Sharma as part-time non-official/ Independent Director.
- vi) Brief profile of Dr. Subhash Sharma is enclosed as **Annexure – I**.
- vii) None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise except Dr. Subhash Sharma, in the resolution set out at Item No. 5 of the Notice. The Board recommends the Special Resolution set out at Item No. 5 for the approval of Members.

Item No. 6:- Appointment of Smt. Asha Sharma (DIN: 11104989) as an Part-time Non-Official/ Independent Director, not liable to retire by rotation.

- i) Smt. Asha Sharma (DIN: 11104989) was appointed as an Additional Director (Part-time Non-Official/ Independent Director) by the Board of Directors of the Company in terms of Ministry of Railways' Order No. 2024/PL/57/38 Pt-1 dated 13/05/2025 for a period of three (3) year w.e.f. 13/05/2025 or until further orders of MoR, whichever is earlier.
- ii) Smt. Asha Sharma is eligible for appointment as Director in terms of provisions of Section 164 of the Companies Act, 2013.
- iii) The Company has also received a declaration of independence from Smt. Asha Sharma in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, and is eligible for appointment as part-time non-official/ Independent Director.
- iv) Pursuant to Section 160 of the Act, the Company has received requisite notice in respect of appointment of Smt. Asha Sharma as part-time non-official/ Independent Director.
- v) Brief profile of Smt. Asha Sharma is enclosed as **Annexure – I**.
- vi) None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise except Smt. Asha Sharma, in the resolution set out at Item No. 6 of the Notice. The Board recommends the Special Resolution set out at Item No. 6 for the approval of Members.

Item No. 7:- Appointment of Secretarial Auditor of the Company

- i) In accordance with the provisions of Regulation 24A of the SEBI Listing Regulations from financial year 2025-26 onwards, the appointment of Secretarial Auditor is required to be approved by the members in the AGM and a term of Secretarial Auditor shall be five years.
- ii) In compliance with the aforesaid provisions and based on the recommendation of the Audit Committee, the Board of Directors recommends the appointment of M/s. Amit Agrawal & Associates, Company Secretaries (**Firm Registration No. P2001DE091000**) as the Secretarial Auditors for a term of five (5) years commencing from financial year 2025-26 to 2029-30.

- iii) The secretarial audit fees for five (5) years will be ₹ 87,500/- (Rupees Eighty Seven Thousand and Five Hundred Only) plus applicable taxes.
- iv) Brief profile of M/s. Amit Agrawal & Associates is mentioned below:
 - a. M/s. Amit Agrawal & Associates ("AGA") is a firm of Practising Company Secretaries, formed in 2001 by Amit Agrawal, a Practicing Company Secretary, with a vision to provide adequate professional advice on commercial statutes.
 - b. Later on, it was converted into partnership firm in 2022. The firm is registered with the ICSI and hold Peer Review Certificate no. 6462/2025 issued by the Peer Review Board of ICSI. The firm has extensive experience of handling audits of large listed corporates.
 - c. AGA has expertise in the areas of secretarial audit, corporate advisory services, transactional services, due diligence services, insolvency professional services etc.
 - d. AGA have also confirmed their eligibility and independence under regulation 24A of SEBI Listing Regulations and have expressed their willingness to accept the appointment upon approval.
- v) None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice. The Board recommends the **Ordinary Resolution** set out at Item No. 7 for the approval of Members.

Item No. 8:- Ratification of the remuneration of the Cost Auditors for the Financial Year 2025-26

- i) Based on the recommendations of the Audit Committee, the Board of Directors at its meeting held on 15th June, 2025 has approved the appointment of M/s. Dhananjay V. Joshi & Associates, Cost Accountants, as Cost Auditors of the Company for the Financial Year 2025-26 at a remuneration of ₹ 40,000/- plus GST to conduct the audit of cost records maintained by the Company as per the applicable Rules/ Guidance Note, etc., or any amendments thereof. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought by passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the FY 2025-26, as approved by the Board.
- ii) The Board of Directors of your Company recommends the passing of resolution as an **Ordinary Resolution**.
- iii) None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, interested or concerned financially or otherwise in the resolution set out at Item No. 8 of the notice.

Annexure-I

Brief Profile of the Director(s) seeking appointment/reappointment, as set out in this Notice, in terms of SEBI (LODR) Regulations, 2015 & Secretarial Standard-2:-

Name of Director (s)	Shri Manoj Tandon	Dr. Subhash Sharma	Smt. Asha Sharma
DIN	10044053	05333124	11104989
Date of Birth & Age	DoB:- 17/11/1967 Age:-57 Years	DoB:- 28/02/1978 Age:- 47 years	DoB:-22/06/1967 Age:-58 years
Date of Appointment (Initial)	20/03/2023	15/04/2025	13/05/2025
Qualifications	He is Bachelor of Engineering in Electronics from Maulana Azad College of Technology (REC/NIT), Bhopal in 1990	He has completed his LLB from Desh Bhagat University in 2018.	She has completed Master's degree in Jyotirvigyan, post-graduation in Mathematical Statistics from Maharishi Dayanand University, Rohtak and holds a Diploma in Computer Science and Applications from Annaamalai University.
Brief Resume and Expertise in specific functional areas and Experience	<p>Shri Manoj Tandon took over the charge of Director - Project, Operations & Maintenance w.e.f. 20.03.2023. Shri Tandon is responsible for O&M of entire Telecom & IT infrastructure of RailTel, for expanding network capacities/reach/resiliency and for onboarding of cutting-edge technology solutions. He is also driving value added business to expand product portfolio.</p> <p>Prior to this Shri Tandon was shouldering the responsibilities of the Group General Manager-Operations and also heading retail broadband business of RailTel. During his earlier stint in various capacities in RailTel, he worked in the areas of</p>	<p>Dr. Subhash Sharma is a trained Economist who is engaged in various academic and social activities. He completed his Ph. D in Economics from Punjabi University, Patiala and started his career as a professor of Economics. He is a practicing Advocate in Punjab and Haryana High court.</p> <p>At present, he heads the Think Tank, Centre for Economic Policy Research as a Founder Director. Previously, he was also on the Board of Hindustan Copper Limited - A Mini Ratna Company of</p>	<p>Smt. Asha Sharma is a scholar and educator and has done her post-graduation in Mathematical Statistics from Maharishi Dayanand University, Rohtak. She has also completed Diploma in Computer Science and Applications from Annaamalai University. She was involved in teaching and training of biostatistics and data analysis to graduates and postgraduates enrolled in various academic courses including biotechnology. She also holds a Master's degree in Jyotirvigyan</p>



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25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

Name of Director (s)	Shri Manoj Tandon	Dr. Subhash Sharma	Smt. Asha Sharma
	<p>evolving Telecom operations to improve network resiliency and user experience.</p> <p>Before joining RailTel, Shri Tandon has worked with leading Telecom Service Operators and delivered many greenfield telecom network rollouts. He also conceived transformational projects for continuous evolution of end-to-end network automation consisting of Service Assurance & Service fulfilment stacks to strengthen NOC's capabilities to ensure agile & efficient management of Network, Service & Customer Experience.</p> <p>He believes strongly in, collaboration with industry players to expand reach & resiliency of network and partnerships with eco system players to leverage each other's strength to expand products portfolio and deliver value to customers.</p>	<p>Government of India, as an Independent Director. He frequently writes and publishes articles on socio economic and socio political issues in various newspapers and magazines. About 150 articles have been published in various research journals, magazines and newspapers. He has authored three books namely Organic Farming: An Economic Analysis, Walmart: Threat to Indian Retail Sector, Bharat: Smridhi ka marg and two are in the process.</p>	<p>and continues to study Vedic astrology and Vāstuśāstra, blending ancient Indian wisdom with modern insight. She keeps in touch with her academics by regularly attending national and international conferences. She has dedicated nearly twenty years to social work, bringing her computer science and data analysis expertise to the field.</p>
Relationship with Directors & KMP inter-se	No inter-se relationship with any other Director's or KMP of the Company.	No inter-se relationship with any other Director's or KMP of the Company.	No inter-se relationship with any other Director's or KMP of the Company.
Directorship in other companies including equity listed companies and excluding foreign companies	Nil	Director - RVG Green Energy Private Ltd	Nil

Name of Director (s)	Shri Manoj Tandon	Dr. Subhash Sharma	Smt. Asha Sharma
Details of listed entities from which resigned in the past three years	Nil	RailTel Corporation of India Ltd. Resigned as an Part-time Non-Official/Independent Director on May 10, 2024, due to personal reasons related to his profession.	Nil
Shareholding of non-executive directors in RCIL including shareholding as a beneficial owner	225	Nil	Nil
Chairmanship/ Membership of Committees across all Public companies	RailTel Corporation of India Ltd. Member - Risk Management Committee	RailTel Corporation of India Ltd. Chairperson - Audit Committee and Nomination & Remuneration Committee Member - Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee	RailTel Corporation of India Ltd. Member - Audit Committee and Nomination & Remuneration Committee
Terms and conditions of appointment and proposed remuneration to be paid	Appointment as per order of the President of India vide Ministry of Railway's letter no. 2022/E(O) II/40/6 dated 20/03/2023.	Re-appointment as per order of the President of India vide Ministry of Railway's letter no. 2024/PL/57/38 dated 15/04/2025.	Appointment as per order of the President of India vide Ministry of Railway's letter no. 2024/PL/57/38 Pt-1 dated 13/05/2025.
Remuneration last drawn	As mentioned in the Report on Corporate Governance.	Not applicable	Not applicable
Number of Board meetings attended in FY 2024-25 during their tenure	7 out of 7 Board Meetings attended	1 out of 1 Board Meeting attended in his previous tenure	Not applicable
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements*	-	RailTel being a Govt. Company, the skill and capabilities for the role of Independent Director are identified by DPE/ MoR.	RailTel being a Govt. Company, the skill and capabilities for the role of Independent Director are identified by DPE/ MoR.

*(for Independent Directors only).



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25वीं वार्षिक रिपोर्ट 2024-25
25th Annual Report 2024-25

Board's Report

Dear Shareholders,

Your Company's Directors are pleased to present 25th Annual Report of the Company, together with the Auditors' Report and Comments of the Comptroller and Auditor General of India ("**C&AG**"), for the Financial Year ended 31st March, 2025 prepared in accordance with the provisions of the Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- ["**Listing Regulations**"] as amended from time to time.

1. Company Overview

RailTel Corporation of India Limited (RCIL or RailTel) is a Navratna CPSE under the Ministry of Railways, Government of India. RailTel is an ICT provider and one of the largest neutral telecom infrastructure providers in the country owning a Pan-India optic fiber network. The OFC network covers important towns & cities of the country and several rural areas.

RCIL was incorporated on September 26, 2000 with the aim of modernizing the existing telecom system for train control, operation, safety and to generate additional revenues by creating nationwide broadband and multimedia network, laying optical fiber cable using the right of way along railway tracks. Presently, the optic fiber network of RailTel covers over 63000+ route kilometers and covers 7000+ railway stations across India. Our citywide access across the country is 21000+ kms.

RCIL's various operations are certified for Tier-III (Design & Facility), ISO 27001:2013 Certified for Information Security Management System, ISO 20000:2018 Certified for Service Management System, ISO 9001:2015 Certified for Quality Management System, ISO 27017:2015 Certified for Cloud Security, ISO 27018:2019 Certified for Data Privacy in Cloud Service, ISO 27033 Certified for Network Security, CMMI Maturity Level-4 Certified for Process Improvement.

RCIL has a strategic relationship with the Indian Railways and it undertakes a wide variety of projects including provision of mission critical connectivity services like IP based video surveillance system at stations, 'NIC's e-Office' services and implementing short haul connectivity between stations and long haul connectivity to support various organizations within the Indian Railways. RailTel also provide various passenger services including content on demand services and Wi-Fi across major railway stations in India.

RCIL believes that their experience and expertise in handling and undertaking telecom and ICT projects, has led them to be selected for implementation of various mission-mode projects for the Government of India including rolling out the National Knowledge Network, Bharat Net (formerly, the National Optical Fiber Network) and USOF funded optical fiber-based connectivity project in North East India.

During the financial year, the Department of Public Enterprises, Ministry of Finance, Government of India vide its Letter No PD-1-26/0002/2024-DPE dated August 30, 2024, has granted the "Navratna" Status to the Company. Now, RCIL is a Navratna Central Public Sector Enterprise. RCIL being a "Navratna" PSU is steaming ahead in the enterprise segment with the launch of various services coupled with capacity augmentation in its Core network. Your company stands as the only telecom PSU, which is a **100% debt free company** and consistently profit-making and dividend paying PSU in telecom sector.

2. Financial Highlights

During the year, your Company has achieved total turnover of ₹ **3551** Crore. The Company has observed an increase of **35%** in its revenue from operations which comes out to be ₹ **3477** Crore. The summarized financial results of your Company are shown in **Table 1**.

Table1: Financial Highlights of Company

(In ₹ Crore)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Total Revenue		
- Revenue from Operations	3477.50	2567.82
- Other Income	66.01	56.30
- Finance Income	7.53	(1.95)
Expenditure excluding depreciation	2947.14	2109.66
Depreciation	180.40	157.70
Profit Before Interest, Tax & Exceptional items	423.50	354.81
Interest	0	0
Exceptional Items	21.72	26.72
Tax / Others	101.97	81.88
Profit for the Year	299.81	246.21
Basic EPS (In ₹)	9.34	7.67

3. Listing of Shares

The equity shares of the Company got listed on 26/02/2021 on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The Scrip Code for equity shares of RCIL assigned by BSE is **543265** and Scrip Symbol assigned by NSE is **RAILTEL**.

4. Share Capital

During the financial year, there is no change in the authorized, issued, subscribed and paid-up Share Capital of the Company. The authorized share capital of the Company stood at ₹1,050 Crore comprising of 105,00,00,000 equity shares of face value of ₹ 10/- each and the issued, subscribed and paid-up share capital of the Company stood at ₹ 320.94 crore divided into 32,09,38,407 crore Equity Shares of ₹ 10 each as on 31st March, 2025 including ₹ 305.94 crore issued for consideration other than cash.

The details of dematerialization of shares, Demat Suspense Account/Unclaimed Suspense Account is provided in the Corporate Governance Report as annexed to this report.

5. Dividend

The Company is focused on enhancing shareholder's value and has a consistent track record of dividend payment.

During the FY 2024-25, the Board of Director had declared and paid interim dividend twice, totaling to ₹ 2 per share on the face value of ₹ 10 each amounting to ₹ 64.19 Crore.

Further, the Board of Directors has recommended payment of a final dividend of ₹ 0.85 per share on the face value of ₹ 10 each amounting to ₹ 27.28 Crore for the FY 2024-25 which is subject to the approval of the shareholders.

With this, the total dividend for the FY 2024-25 would aggregate to ₹ 91.47 Crore (i.e. 28.50% of the paid-up share capital of the Company).

The Dividend has been declared in line with the Dividend Distribution Policy which is framed in terms of Regulation 43A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended and the guidelines on "Capital Restructuring of Central Public Enterprises" issued by the DIPAM. The said Policy is available on the



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25वाँ वार्षिक रिपोर्ट 2024-25
25th Annual Report 2024-25

Company's website i.e. <https://www.railtel.in/images/pdf/Dividend%20Distribution%20Policy.pdf>

6. Railways Revenue Share and DOT license fee

The Company is also contributing by way of revenue share @7% on services to Indian Railways and the total share of such contribution comes to ₹ 42.35 Crore. The cumulative revenue share to Railways stand amounting to ₹ 475 Crore till FY 2024-25.

Besides, the Company has also paid license fee @ 8% (at present) to Department of Telecommunication (DoT), Govt. of India on its income from telecom business carried by it under licenses granted to it. The cumulative license fee paid to DoT stand amounting to ₹ 754 Crore till FY 2024-25.

7. Reserves

The Company appropriated its profit earned during the year under review. The Company has not transferred any amount to the General Reserves during the year. The total reserves & surplus at the end of the FY 2024-25 is ₹ 1679 Crore.

8. Capital Expenditure

During the year, Capital expenditure of ₹ 320 Crore approx. was incurred mainly on OFC related assets, Data Centre, Telecom & Radio equipment's etc. The Company made commitments to the tune of ₹ 311 Crore on capital account and accordingly, expenditure would be booked during the upcoming financial year.

9. Declaration from Independent Directors

RCIL has received a declaration from all its Independent Directors stating that they have met the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) read along with Regulation 25(8) of Listing Regulations and they are not disqualified from continuing as Independent Directors. The declaration have been quoted by the Board of Directors.

There is no extension of the tenure of any

Independent Director for a term exceeding Five (5) years as per Section 149(10) of the Companies Act, 2013.

10. Number of Meetings of Board

The Board met seven (7) times for transacting the business of the Company during the FY 2024-25 i.e., on 02/05/2024, 08/07/2024, 01/08/2024, 18/09/2024, 28/10/2024, 27/01/2025 and 12/03/2025. The particulars of the meetings held and attended by Directors are detailed in the Corporate Governance Report as annexed to this report.

11. Details of changes in Directors and other Key Managerial Personnel:

The following changes took place in the Board/Key Managerial Personnel of the Company during the year and up-to date of Report:

Appointment of directors: -

1. Dr. Subhash Sharma has been re-appointed as Part-time non-official / Independent Director w.e.f. 15/04/2025.
2. Smt. Asha Sharma has been appointed as Part-time non-official / Independent Director w.e.f. 13/05/2025.

Cessation of Directors: -

1. Dr. Subhash Sharma had resigned from the post of Independent Director w.e.f. 10/05/2024 citing his personal reason related to his profession.
2. Shri N. Manoharan had ceased to be Part-time non-official / Independent Director w.e.f. 09/11/2024 on completion of his tenure.

12. Retirement of Director by Rotation

In terms of the Companies Act, 2013, the provisions with respect to retirement of Directors by rotation will not be applicable to the Independent Directors of the Company. In view of this, no Independent Director is being considered to be retired by rotation. The Part-time Govt. nominee directors are considered as directors not liable to retire by

rotation and all other directors (i.e. functional directors) are considered as director liable to retire by rotation. Accordingly, Shri Manoj Tandon (DIN: 10044053) will be retiring in the AGM and being eligible, offers himself for reappointment.

13. Remuneration to Directors

RCIL, being a Government Company under the provisions of the Companies Act, 2013, the Directors of the Company are appointed by the President of India acting through Ministry of Railways ("MoR"), Government of India. The functional Directors are appointed by the Government of India who draw remunerations under Industrial Dearness Allowance pattern of pay scale as pre-determined by the Government and as per the terms and conditions of their appointment issued by the Government of India from time to time.

The Part-time Government Nominee Directors on the Board of the Company do not draw any remuneration from the Company.

The Part-time non-official Directors/Independent Directors are paid a sitting fee of ₹ 20,000 per meeting for attending meetings of Board or Committees thereof, besides cost of travel and lodging in case of outstation Directors.

14. Policy on Performance Evaluation of Directors

RCIL is a Government Company under the administrative control of MoR. The functional directors including Chairman and Managing Director are selected on the recommendations of Public Enterprises Selection Board in accordance with the procedure and guidelines laid down by Government of India.

The Company enters into Memorandum of Understanding ("MoU") with the Administrative Ministry, i.e., MoR every year, containing key performance parameters for the company. The performance of the Company is evaluated by Department of Public Enterprise vis-à-vis MoU entered into with the MoR.

The evaluation of performance of Functional Directors includes self-evaluation by the respective functional directors and subsequent assessment by CMD with final evaluation by the MoR (the administrative ministry).

The performance evaluation of CMD includes self-evaluation and final evaluation by the MoR.

In respect of Part-time Government nominee directors, their evaluation is done by the MoR as per the procedure laid down. Since, Independent Directors are appointed by the administrative Ministry, their evaluation is also done by the MoR and Department of Public Enterprises ("DPE").

Ministry of Corporate Affairs ("MCA") vide its circular dated June 5, 2015 had exempted Government Companies from the provisions of section 178(2) of the Companies Act, 2013, which requires performance evaluation of every director by the Nomination & Remuneration Committee. The circular further exempted Government Companies from the provisions of Section 134 (3) (p) of Companies Act 2013, if directors are evaluated by the Ministry which is administratively in-charge of the Company as per its own evaluation methodology.

Further, MCA vide its notification dated 5th July, 2017 had exempted the provisions relating to review of performance of Chairperson and non-independent directors and the Board as a whole from evaluation mechanism, prescribed in Schedule IV of the Companies Act, 2013, for Government Companies.

15. Committees of the Board

As on March 31, 2025, the Board had five committees namely the Audit Committee, the Nomination & Remuneration Committee, the Corporate Social Responsibilities Committee, the Stakeholders Relationship Committee and the Risk Management Committee. The detailed note on the composition of the Board and its committees are provided in the Corporate Governance Report section of this Annual Report and the details of the Committees of the Board is also available on the website of the Company i.e., www.railtel.in



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25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

16. Subsidiary

As on date, your Company do not have any subsidiary Company.

17. Projects Undertaken

The details of the projects undertaken during the year are included in Management Discussion & Analysis Report which is forming part of this Annual report.

18. Procurement from Micro and Small Enterprises

The Govt. of India has notified a Public Procurement Policy for Micro and Small Enterprises ("MSE") Order, 2012. In terms of said policy and issued guidelines,

a mandatory procurement of a minimum of 25% of total annual procurement is required from Micro and Small Enterprise's. Out of 25% target of annual procurement from MSE's, sub targets of 4% from MSEs owned by Schedule Caste or Scheduled Tribe Entrepreneurs and 3% from MSEs owned by Women Entrepreneurs are also earmarked for procurement.

The achievement of procurement target from MSEs (25% including a sub-target of 3% from women owned MSEs) during the financial year 2024-25 in compliance to the aforementioned Public Procurement Policy except procurement of SC/ST owned MSEs is shown in **Table-2**. The procurement from SC/ST and women owned MSEs, highly depends on the participation in tender process or meet tender requirement and L1 price by such vendors, on which RCIL has no control.

Table-2

Sl. No.	Particulars	2024-25 (₹ in Cr.)
1	Total annual procurement - goods & services (in value)	1013.65
2	Total value of procurement (goods & services) through MSEs	335.06
3	Procurement of goods & services through MSEs as % of total procurement of goods and services	33.05%
4	Total value of procurement (goods & services) through SC/ST MSEs	20.83
5	Procurement of goods or services through SC/ST as % of total procurement of goods and services	2.06%
6	Total value of procurement through Women MSEs	30.96
7	Procurement of goods or services through women MSEs as % of total procurement of goods and services	3.05%

The Ministry of Micro, Small and Medium Enterprises vide its revised Notification No. S.O. 4845(E) dated 7 November 2024 has mandated that all companies registered under Companies Act 2013 with a turnover of more than ₹ 250 Crores and all CPSUs shall be required to get themselves on boarded on Trade Receivables Discounting System (TReDS). TReDS is an institutional mechanism set up in order to facilitate the discounting of invoices for MSEs from Corporate Buyers through multiple financiers. RailTel is registered on TReDS platforms w.e.f. 18.03.2019.

19. Right to Information Act, 2005

Your Company has a well-defined mechanism in place to deal with the RTI applications under the

Right to Information Act, 2005 ("**RTI Act**"). RCIL, being a responsible Public Sector Undertaking, has complied with the provisions of the RTI Act and has designated Nodal Officer, CPIO, CAPIO, Transparency Officer and Appellate Authority as required under the provisions of the RTI Act. The RTI Act seeks to provide for setting out the practical regime of Right to Information for citizens to secure access to information under the control of Public Authorities in order to promote transparency and accountability in the working of every Public Authority.

Your Company has hosted RTI related information on its website and same may be accessed at <https://www.railtel.in/rti.html>. Besides, keeping in view the purpose of suo-motu disclosures under section 4

of the RTI Act, 2005, your Company has hosted a dedicated page on its website, through which a large amount of information in the public domain is placed on a proactive basis. This is being done to make the functioning more transparent and reduce the need for filing individual RTI applications.

The details of RTI applications dealt during the year is shown in **Table-3**.

Table-3

Particulars	Nos.
No. of RTI applications pending as on 01/04/2024	09
Received during the Year	189
Disposed off (including rejected/transfer/returned) during the year	191
Pending as on 31/03/2025	07

20. Business Responsibility and Sustainability Report

In compliance with the requirement of Clause (f) of sub-regulation (2) of Regulation 34 of Listing Regulations, the Business Responsibility & Sustainability Report ("**BRSR**") is presented in the separate section which is forming part of this Annual Report.

21. Particulars of Loans, Guarantees or Investments

During the year, RCIL has not given any loan or guarantees covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

The detail of investments made by the Company is given in the notes to the Financial Statements.

22. Internal Controls Systems and their Adequacy

The Company has an internal control system in commensuration with size, scale and complexity of its operations. During the year, the Company has engaged Internal Auditors to carry out Internal

Audit of the Company. The highlights of internal audit report and their synopsis were placed before the Audit Committee for its review.

RCIL implemented ORACLE ERP solution with name "Project Parivartan" and all modules like Projects, Procurement, Operations, Maintenance, Finance, HR, Sales and Marketing and these modules are live from December 2013. Implementation of "Project Parivartan" has empowered all employees to focus on their core competencies, making the work environment stress free, at the same time ensuring transparency and decision making in the system. During the year 2024-25, RCIL's IT team continuously worked towards strengthen of core processes of these implemented modules so that users could effectively and efficiently use ERP for day-to-day work. New features such as Implementation of Office Order Generation Process, Integration of GeM Portal with RailTel's ERP, Streamlining of Vendor Master for MSME vendors, reporting for Interim Invoices for RCM Tax Cases were developed apart from regular O&M and enhancements works including development of new applications and reports.

23. Annual Return

The Annual Return of RCIL pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 and Regulation 34 of Listing Regulations, for the financial year ended on March 31, 2025 is placed at <https://www.railtel.in/annual-return.html>

24. Management's Discussion and Analysis's Report

In compliance with the requirement of Regulation 34(2)(e) of Listing Regulations, the Management's Discussion and Analysis Report for the year under review is presented in separate section which is forming part of this Annual Report.

25. Human Resource Development

The Human Resource Development ("**HRD**") function in the organization has been designed to maximize employee performance. HRD is primarily concerned with the management of people within

organization and focusing on policies and systems. RCIL firmly believes in the strength of its most vital asset i.e., Human Resource. RCIL cares and values for its human resource which is the bedrock of success story. To keep the employees' morale high, your Company extends several welfare benefits to them and their families by way of implementing various

new and revised welfare policies for its employees.

As on 31st March, 2025, the Company had total manpower strength of **881** employees including regular, deputationist, contractual and consultants. The details are shown in **Table-4**. During the year, Company has also availed the services of **1766** outsourced employees.

Table-4

Category	No. of Employees for the year ended 31.03.2024	No. of Employees for the year ended 31.03.2025
Regular Employees	478	530
Deputationist	48	37
On Contract (Direct)	291	272
On Contract (Re-employed)	30	35
Consultants	11	7

The percentage of women employees, SC/ST/OBC employees, persons with disabilities and ex-servicemen out of regular employees of the Company is Shown in **Table-5**:-

Table-5

Category	No. of Employees for the Year ended 31.03.2024	No. of Employees for the Year ended 31.03.2025	% of total no. of regular employees during financial year ended 31.03.2025	No. of recruitment made in these categories*
Women Employees	52	63	11.89	11
SC Personnel	73	74	13.96	1
ST Personnel	25	27	5.09	2
Other Backward Classes	136	156	29.43	20
Person with Disabilities	9	12	2.26	3
Ex-Serviceman	1	1	0	0
Economic Weaker Section (EWS)	0	6	1.13	6

* Employees who join on absorption basis are regular employees but not part of recruitment data.

The Company has been following the Govt. Guidelines regarding reservation for SCs, STs, OBCs, EWS, Persons with disabilities and ex-servicemen. Further, the company has complied with the provision relating to the Maternity Benefits Act 1961.

26. Particulars of Employees

Your Company being a Government Company, the provisions of Section 197(12) of the Companies Act, 2013 and relevant rules issued thereunder, are not applicable as per notification dated June 05, 2015 issued by MCA.

The terms and conditions of the appointment of Functional Directors are subject to the applicable guidelines issued by the DPE, Government of India.

27. Rajbhasha (Official Language)

RailTel has established an Official Language Implementation department at the Corporate Office to ensure the effective adoption of the official language. This department conducts regular quarterly meetings to assess and promote the usage of Hindi across the Corporate Office, Regional offices, and territorial offices. For his remarkable and commendable work in Hindi, Shri Sanjai Kumar,

Chairman and Managing Director, was honored with the Railway Minister's Rajbhasha Silver Medal by the Hon'ble Chairman and Chief Executive officer, Railway Board on 30.03.2025.

For doing remarkable and commendable work in Hindi in the Public sector undertakings of 'A', 'B' and 'C' regions, RailTel was awarded the Railway Minister's Rajbhasha Trophy by the Hon'ble Chairman and Chief Executive Officer, Railway Board on 30.03.2025.

This year the Second Sub-Committee of the Parliamentary Committee on Official Language inspected RailTel's Chandigarh territory offices and reviewed their Rajbhasha work. The Rajbhasha work of RailTel has been appreciated by the Parliamentary Committee on Official Language, Railway Board and NARAKAS.

Organizing Hindi Pakhwada

On the occasion of Hindi Diwas, Hindi Pakhwada was celebrated in RCIL from 01 to 15 September, 2024 and various activities/programs were organized during the pakhwada.

Rajbhasha Pakhwada 2024 was inaugurated by the Chairman and Managing Director on 14.09.2024. A Hindi Pakhwada banner was put up at the main entrance of RCIL Corporate office. During the Hindi Pakhwada various competition were held like Hindi essay competition, Hindi noting and drafting competition, Hindi Typing competition, Hindi quiz competitions etc. A large number of officers and employees enthusiastically participated in the said competitions.



On the occasion of the closing ceremony of Hindi Pakhwada 2024, the Chairman and Managing Director honors with cash prizes and certificates to the officers and employees who secured first, second and third place in different competitions. Consolation prizes were also given. Besides, award was also given to employees who had done Commendable work in Hindi during the year. During the closing ceremony, the regional offices and territory offices were also present online through WebEx.

28. Prevention, Prohibition and Redressal of Sexual Harassment

In order to provide protection against sexual harassment of women at workplace and for prevention and redressal of complaints of sexual harassment, RailTel has Internal Complaint Committee as a system to prohibit & prevent the social evil of Sexual Harassment at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder.

The objective is to provide women, a workplace, free from harassment, to ensure that every woman is treated with dignity and respect and to provide a speedy redressal mechanism to women who have been subjected to sexual harassment.

For the said purposes, RCIL has an Internal Complaints Committee (ICC) in place at its Corporate Office and all four Regional Office(s) which is responsible to:-

- Investigate every formal written complaint of sexual harassment.
- Meet at regular intervals.
- Prepare an Annual Report containing the details of complaints of sexual harassment pursuant to the provisions of Act and provide the same to employer.
- Take appropriate remedial measures to respond to any substantial allegations of sexual harassment.

The composition of Internal Complaints Committee on Sexual Harassment comprised of one



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independent nominee from YWCA as member of the committee, besides, three other executives from corporate office of the company as member of the committee. The Committee is headed by women Chairperson.

The summary of complaints dealt during the year is shown in **Table-6**:

Table-6

Particulars	Nos.
Number of complaints of Sexual Harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than 90 days	Nil
Number of workshops on awareness programmes against sexual harassment conducted during the year	2

29. Risk Management

The Board of Directors of your Company in their 150th meeting held on 28th October, 2024 has considered and approved the revision in existing RMP to make it sync with the requirement of amendment in SEBI (LODR) Regulations, 2015. The revised Risk Management Policy is implemented in RCIL.

In order to develop and implement an Enterprise Risk Management Framework, RCIL has constituted a Board Level Risk Management Committee (Apex Level). The Risk Management Committee has the key role of monitoring the development, implementation and performance of the Enterprise Risk Management framework and maintains an enterprise-wide view of the top risks.

In order to further strengthen Risk Management and implement a suitable process, RCIL has also formed a Functional Risk Management Committee constituted with Chief Risk Officer and heads of key functions/departments. The functional heads will facilitate the identification and assessment of risks within their departments/functions with the assistance of their teams.

In terms of the approved Risk Management Policy, following key risks have been identified:

- 1) Project Risk
- 2) Strategy Risk
- 3) Market Risk
- 4) People Risk
- 5) Technology Risk
- 6) Reputation Risk
- 7) Insurable Risk
- 8) Contractor/Vendor Risk
- 9) Cyber Security Risk
- 10) Sectoral Risk
- 11) Sustainability Risk
- 12) Information Risk

30. Related Party Transactions

Your Company has formulated a policy on Related Party Transactions which is also available on Company's website at www.railtel.in. This policy deals with the review and approval of Related Party Transactions.

During financial year 2024-25, there is no contracts or arrangements with related parties in terms of section 134(3)(h) of the Companies Act, 2013, read with Rule (8)(2) of Companies (Accounts) Rules, 2014.

31. Corporate Governance

A detailed report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended and forms part of the Annual Report. The Company has always worked towards enhancing the Corporate Governance and the principles underlying the same within the organization. Your Company is in compliance with DPE Guidelines on Corporate Governance to the extent possible. Pursuant to the requirements of DPE Guidelines, 2010 a certificate is obtained from Practicing Company Secretary and same is forming part of this Annual Report.

In compliance with the directives of DPE, the Company is sending its quarterly report in the prescribed manner to its Administrative Ministry/ DPE. For each quarter, CPSEs are graded under various heads viz; Composition of Board, Non-Official Directors, Board Meetings, Code of Conduct, Audit Committee, Remuneration Committee, Board Disclosures, Directors' Remuneration etc. on the basis of scores prescribed for each head. For the year under review, RCIL has secured, based on self-evaluation, an annual score of "88.32%" which falls under "Excellent" grade for compliance of DPE Guidelines on Corporate Governance for FY 2024-25.

32. Corporate Social Responsibility

As per Section 134(3)(o) read with Section 135 of the Companies Act, 2013 along with the Rules made under Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has formulated a CSR & Sustainability Policy which provides a broad framework within which the Company will be carrying out its CSR activities. The policy aims for social and economic development of the community in the areas of nutrition and healthcare, women empowerment, rural development, education, skill development and other such areas, and adhere to sustainable and transparent business practices. The activities to be undertaken under the policy will be in accordance with Schedule-VII of the Act and directives issued by DPE from time to time.

During the FY 2024-25, RCIL has undertaken to spend ₹ 573.48 lakh on CSR activities 2% of the average net profit before tax (PBT) of the company earned during the immediately preceding three Financial Years). Out of this CSR budget, ₹ 272.62 Lakh was spent during FY 2024-25 on CSR activities & balance will be spent in subsequent years.

During the year, RCIL has carried out various CSR activities like Promoting Education, establishing Health Center in Purulia, West Bengal, Healthcare and Nutrition for poor at Bareilly, Uttar Pradesh & menstrual health management in Hyderabad, Support to orphan/slum children, Skill development in health sector for youth at Silchar, Assam, etc.

One of the RCIL's flagship CSR initiative's namely 'RailTel's Akansha Super-30, Dehradun, Uttarakhand, is related to providing free lodging and mentorship to poor but talented students from the state of Uttarakhand, for admission to IIT's and other premier engineering institutes. The program has a success rate of 96% with students getting admission to IIT-JEE and other premier engineering institutes. The Annual Report on CSR as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 forms part of this Report and is placed at **Annexure -I."**

33. Recognition & Awards

RailTel has received several prestigious awards in 2024-25, recognizing excellence in digital transformation, automation, corporate governance, and Hindi language initiatives. Notable honors include:

- **Governance Now 11th PSU Award** for Best Use of Automation & Digital Technologies.
- **ET Govt PSU Leadership & Excellence Award** for Leadership in Digital Transformation.
- **BW Businessworld's Best CFO of PSU award** for Director/Finance, Sh. V. Rama Manohara Rao.
- **Financial Express FE Futech Award** for Best HealthTech Provider (Silver).





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25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

34. Secretarial Standards

During the year, the Company is in compliance with the applicable Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI) to the extent applicable.

35. Compliance of Cyber Security Guidelines

During the year, the Company is in compliance with the applicable Cyber Security Guidelines issued by Govt. of India to the extent applicable.

36. Vigil Mechanism

The Vigilance Mechanism plays a pivotal role in promoting integrity, transparency and accountability within our organization. It serves as a structured framework to identify, prevent, and address any unethical practices or misconduct that could undermine our values. By fostering a culture of awareness and compliance, it empowers stakeholders to uphold the highest ethical standards. Through robust policies such as whistle-blower provisions, audits, and proactive monitoring, the mechanism ensures swift action against potential risks. It also reinforces trust among employees, partners, and clients, demonstrating our steadfast commitment to ethical governance and sustainable operations.

The Status of Vigilance Activities during the year is shown in **Table-7**:

Table-7

Sr. No.	Particulars	Nos.	Remarks
1	Number of Complaints received during the year	13	All the complaint dealt as per complaint handling policy in timely manner.
2	Number of investigation reports carried out during the year (incl. under directions of CVC & Railway Board).	12	Related to tender/contract management and procedure violations.
	a. Major departmental action	0	
	b. Minor departmental action	0	
3	Number of inspection carried out		Across Corporate Office, Regional office and field units.
	a. Period inspection	8	
	b. Surprise inspection	1	
	c. CTE inspection	6	
	d. Number of System Improvements taken up during the year	11	



Prize Distribution on 01.11.2024
by Addl. Secretary, CVC.

This year, our vigilance initiatives focused heavily on preventive measures such as periodic and surprise inspections and Intensive Examinations. Specialized training programs were conducted, emphasizing ethical practices and governance to strengthen employees' commitment to organizational values. In addition, sessions on cyber hygiene and security were held to educate staff on safeguarding against digital vulnerabilities, ensuring that our systems remain resilient against emerging threats. These activities underscore our dedication to fostering a culture of integrity, mitigating risks proactively, and reinforcing trust and accountability across all operations.

Vigilance Department carried out various inspections at different locations. Beside this Vigilance Awareness Week was observed in RailTel from 28th October, 2024 to 3rd November, 2024 with the theme "Culture of Integrity for Nations Prosperity"; "सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि". During the week, a number of vigilance awareness activities were carried out and events organized involving RCIL's Officials as well as for other Citizens. The week began with integrity pledge to RCIL officials on 28.10.2024.

37. Auditors

Statutory Auditors

The C&AG has appointed M/s Lunawat & Co. of New Delhi as Central Statutory Auditors of the Company to audit the Financial Statements for the year ended on 31st March, 2025.

Besides that, the C&AG has also appointed the following firms of Chartered Accountants as Branch Auditors for audit of the Regional Office(s) of the Company:

Auditor	Region
M/s. Lunawat & Co.	Northern Region & Corporate Office
M/s. M S P R & Co.	Southern Region
M/s. Ray & CO.	Eastern Region
M/s. Banshi Jain & Associates	Western Region

In terms of the authorization given by the members in their last Annual General Meeting, the Board on the recommendation of Audit Committee has already considered and approved the payment of fee for all the above Auditors to the aggregate extent of ₹ 37.15 Lakh excluding GST.

Cost Auditors

The Company has appointed M/s. Dhananjay V. Joshi, Cost Accountants as Cost Auditors to audit the cost record maintained by the Company for the Financial Year 2024-25.

The Company has filed **Form CRA-2** with the MCA in this regard.

Secretarial Auditor

During the year, pursuant to provisions of Section

204 of the Companies Act, 2013 read with rules made thereunder, RCIL has appointed M/s. T. Chatterjee & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2024-25. The Secretarial Audit has been conducted by M/s. T. Chatterjee & Associates, Practicing Company Secretaries and issued a Secretarial Audit Report in the format prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit report of the Company for the year ended 31st March, 2025 in Form no. MR-3 and the Management's reply on the observation/comments of Secretarial auditor shall forms part of this report and are placed at **Annexure- II** and **Annexure-III**, respectively.

Internal Auditors

Your Company has appointed five Internal Auditors for carrying internal audit of Corporate & four regions. The details of internal auditors are as under: -

Name Internal Auditors	Region
M/s Raj Har Gopal & Co.	Corporate Office
M/s Sudhir Kumar Jain and Associates	Northern Region
M/s A R Sulakhe	Southern Region
M/s KGRS & Co	Eastern Region
M/s Vinod Singhal & Co. LLP	Western Region

38. Comments of C&AG

The financial statements for the year ended 31st March 2025 were reviewed by the Comptroller and Auditors General of India (C&AG). They have conducted supplementary audit under section 143(6) (b) of the Companies Act 2013 of the financial statement. The comments of C&AG, if any, will form part of the Annual Report.

39. Auditors' Report

The Auditors' Report of the Company for the year ended 31st March, 2025, is attached with the Financial Statement of the Company. There is no qualification in the Auditors Report on the Financial Statements of the company. During FY 2024-25, no fraud has been reported by the Auditors of the Company.



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A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

40. Energy Conservation, Technology Adoption, Foreign Exchange Earnings and Outgo

The Company is presently engaged in providing telecom services. The disclosure on Conservation of Energy and Technology Absorption as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 and as prescribed under Rule 8 of Companies (Accounts) Rules, 2014 is forming part of this Report and is placed at **Annexure- IV**

41. MOU with Administrative Ministry

RCIL is signing a MoU with the Government of India, MoR whereby laying inter alia the physical and financial targets. The MOU pertaining to FY 2024-25 has been signed with MoR within stipulated time. For the year 2023-24, RCIL has got "Excellent" rating from DPE.

For the MoU targets 2024-25, RCIL has complied with various guidelines communicated by DPE as given below:-

1. DPE Guidelines issued from time to time on CSR expenditure.
2. Steps and initiatives taken for Health & Safety improvement of Human Resources in CPSEs as prescribed by the Administrative Ministry;
3. Procurement from GeM is ₹65.43 Crore of total procurement (goods & services) against approved plan of ₹59.27 Crore.
4. Procurement of goods or services through MSEs is 33.05% (₹ 335.06 crore out of ₹ 1013.65 crore) total procurement of goods and services against target of 25%.
5. Procurement of goods & services through SC/ST MSEs is 2.06% (₹ 20.83 crore) of total procurement of goods & services against target of 4%.
6. Procurement of goods & services through Women MSEs is 3.05% (₹ 30.96 crore) of total procurement of goods and services against target of 3%.
7. Acceptance/Rejection of goods & services through TReDs portal is 100%.

8. Expenditure management economy measures and rationalization of expenditure.

The company has also complied with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which are within the control of the company. The details of DPE MOU 2024-25 target parameter vs achievement has been given at **Annexure-V**.

42. Event occurring after the Balance Sheet Date

As such, no significant events occurred between the end of the financial year to which this Financial Statements relates and date of this report.

43. Presidential Directives

No Presidential Directive was received during the year.

44. General Disclosure

Your Director's state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (a) Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- (b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- (d) Neither the Chairperson and Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from subsidiary company.
- (e) No Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- (f) Application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- (g) One time settlement of loan obtained from the Banks or financial institutions.

45. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The Company has complied with the provisions relating to the Investor Education and Protection Fund (IEPF) under the Companies Act, 2013 and the rules made thereunder. Company Secretary is the nodal officer to deal with the IEPF Authorities and compliances related thereto. No amount is due for transfer to IEPF and details of unclaimed dividend are available on the website of the Company, and this is also disclosed in the Corporate Governance report. Further, the Company does not have shares in Demat Suspense Account/ Unclaimed Suspense Account/ Unclaimed Dividend Account and the same has been disclosed in the Corporate Governance report.

46. Director's Responsibility Statement

In terms of the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013, as amended, your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;

- that internal financial controls are adequate and operating effectively; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

47. Acknowledgements

Your Director's would like to place on record their sincere appreciation and gratitude to the Indian Railways, Government of India, Department of Investment and Public Asset Management (DIPAM), Ministry of Communications and IT and other Ministries/Departments, subscribers of Company's telecom services, the stakeholders, and bankers and to all the State Governments, Local Bodies and Regulatory authorities for their continued cooperation and invaluable support.

Your Director's thank all shareholders, business partners and all members of the RCIL Family for their faith, trust and confidence reposed in the Board.

Your Director's express their deep appreciation for the hard work and dedicated efforts put in by the employees at all levels and look forward to their continued contribution in achieving the mission and objective of the Company.

For and on behalf of the Board of RCIL

**Sd/-
Sanjai Kumar
Chairman and Managing Director
DIN: 06923630**

**Place: New Delhi
Date: 15.07.2025**



रेलटेल
RAILTEL

A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25
25th Annual Report 2024-25

ANNEXURE-I

RAILTEL CORPORATION OF INDIA LIMITED

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1	Brief outline on CSR Policy of the company	<p>RailTel's CSR vision is "To be a Company that sets a defined strategy for Social & Economic Development of communities in an inclusive manner and adhering to sustainable & transparent business practices"</p> <p>RailTel's CSR mission is "To align CSR and Sustainability policy with the business policy so as to conduct business in a sustainable manner and to undertake high impact community development projects in the areas of rural development, education, skill development, health, nutrition and other areas of national and local importance in consultation with stakeholders utilizing the ICT expertise developed in the Company."</p> <p>The Company already has a Board approved policy on Corporate Social Responsibility (CSR). The focus sectors under CSR for the Company shall be in the areas of health & nutrition, rural development, education, women empowerment and citizen centric services utilizing the ICT tools & technologies. The Company may choose to take up other areas based on need assessment of the local community and geographic areas. The activities proposed to be undertaken under CSR shall include all activities consistent with CSR provisions of the Act and Schedule VII of Act, DPE guidelines and rules framed thereunder.</p> <p>During the year 2024-25, the following CSR activities were approved by the Board of RailTel:</p> <p>a) Continuity of RailTel Akansha Super-30, at Dehradun, Uttarakhand: As a flagship initiative of RailTel, the Akansha Super 30 Project is a unique and impactful CSR endeavour, designed to create tangible change within a defined timeline. The project focuses on empowering 30 underprivileged yet exceptionally talented students by providing comprehensive residential coaching, along with boarding and lodging facilities. This initiative aims to enhance their academic excellence and prepare them for success in the IIT/JEE examinations, recognized as one of the most prestigious gateways for aspiring engineers.</p> <p>b) Construction of RailTel Home: Under this CSR initiative, RailTel has supported the construction of the "RailTel Home", Bhubaneswar, Odisha to address the growing needs of underprivileged and abandoned children. The construction of the ground floor was completed last year, followed by the first floor this year, providing expanded living spaces and improved facilities for around 50 children. This initiative reflects RailTel's commitment to creating a nurturing environment where children can thrive, empowering them with the resources and support needed to build a brighter future.</p> <p>c) Mobile Health Clinics: RailTel supported the operation of Mobile Health Clinics operational across 7 districts of Madhya Pradesh including one aspirational district, bringing essential healthcare services to tribal communities with limited access to medical facilities. A doctor along with an attendant visit the tribal villages as per fixed schedule thereby providing consultations and medicines to the beneficiaries. By reaching remote and underserved areas, the Mobile Health Clinics are playing a crucial role in improving healthcare accessibility and the overall well-being of tribal populations, aligning with RailTel's commitment to inclusive healthcare and social welfare.</p>
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- d) Employment Linked Skill Development Project for Youth in Healthcare Sector:** RailTel's Employment-Linked Skill Development Project is focused on providing valuable opportunities to unemployed youth and individuals from lower socio-economic backgrounds in the semi-urban and rural areas of Silchar, Assam. The project offers On the Job Training (OJT) with a stipend, preparing beneficiaries for roles as General Duty Assistant in the Healthcare Sector. Through this initiative, RailTel is equipping young individuals with the necessary skills and practical experience, improving their employability and empowering them to build brighter futures.
- e) Green Menstrual Health & Hygiene Program:** This program is focused on addressing menstrual health issues while promoting environment sustainability. The initiative provides high-quality, 100% compostable sanitary pads to school girls of Kendriya Vidyalaya/Railway Schools/Government Schools in Hyderabad, Telangana. Awareness campaigns are also conducted to encourage behavioural change and educate communities about Menstrual Hygiene Management (MHM) and its importance. To ensure safe disposal of Sanitary pads, compost pits are constructed and school authorities are educated for the maintenance of the pits.
- f) Deployment of nCipher – An Ayurvedic Prognostic Wristband:** This is one of the most innovative initiatives undertaken by RailTel, operational in 5 aspirational districts of Uttarakhand and 2 districts of Uttar Pradesh. The initiative seamlessly integrates modern technology with ancient Nadi Pariksha (a centuries-old Ayurvedic practice of pulse diagnosis) in a cutting-edge wearable technology (nCipher) to provide accessible healthcare services to rural populations. The nCipher wristbands are strategically deployed across 150 villages, with trained community health workers in each village facilitating better preventive healthcare.
- g) Livelihood Enhancement Project Training Centre:** This initiative is undertaken by RailTel to address impending livelihood crisis in Samboora, Jammu & Kashmir under the project Toha Social by the Indian Army. The initiative provides training on tailoring and beautician courses to girls in the region to enhance livelihood by making the financially independent and self-sufficient to support themselves and their families. This is also an effort to bring about a psychological influence and mindset change by the beneficiaries within their family, friends and neighbourhood towards Indian Army and India.
- h) Sehat Center at Purulia West Bengal:** This project is aimed for better health status of around 2400 women beneficiaries of Purulia District of West Bengal. The activities being carried out at centre, range from counselling for better health seeking behaviour change, Menstrual health & hygiene, and sanitation (Free sanitary pad distribution), Eye check-up camps (Free distribution of spectacles to needy people), Supplements services to pregnant women and lactating mothers & Anemic women/girls.

The above mentioned are some of RailTel's initiatives for the fiscal year 2024-25 aimed at enhancing its corporate social responsibility (CSR) efforts.

A comprehensive list of these projects can be found on RailTel's official website or by visiting the following URL: https://www.railtel.in/images/pdf/CSR_Project_2024-25%20Web.pdf.

For details regarding the composition of RailTel's CSR committee, please refer to the following link: [CSR committee composition](#).

To gain insights into RailTel's CSR policy, please visit the following link: [CSR policy](#).

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri N. Manoharan (Independent Director) (From 01.04.2024 to 09.11.2024)	Chairperson	2	2
2	Shri Ranjit Kumar (Part-Time Govt. Nominee Director) W.e.f. 09.11.2024	Chairperson	2	NA*
3	Shri Ranjit Kumar (Part-Time Govt. Nominee Director) From 01.04.2024 to 08.11.2024)	Member	2	2
4	Shri V Rama Manohara Rao (Director/Finance)	Member	2	2
5	Shri Yashpal Singh Tomar (Director/NPM) w.e.f. 09.11.2024	Member	2	NA*

*No meetings were held during their respective tenure. Hence, Not Applicable.

3	Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://www.railtel.in/csr/csr-at-railtel.html
4	Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.	Not Applicable

(₹ in Lakh)

5	(a)	Average net profit of the company as per sub-section (5) of section 135	28674
	(b)	Two percent of average net profit of the company as per section 135(5)	573.48
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0
	(d)	Amount required to be set off for the financial year, if any	0
	(e)	Total CSR obligation for the financial year [(b) + (c) - (d)]	573.48

(₹ in Lakh)

6	(a)	Amount spent on CSR Projects (both ongoing projects and other than ongoing projects)	256.93
	(b)	Amount spent in Administrative Overheads	15.69
	(c)	Amount spent on Impact Assessment, if applicable	NA
	(d)	Total Amount spent for the financial Year [(a) + (b) + (c)]	272.62
	(e)	CSR amount spent or unspent for the financial year:	

Amount Unspent

(₹ in Lakh)

Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
272.62	300.86	17.04.2025	Nil		

(f)	Excess amount for set off, if any	
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Sl. No.	Particular	Amount (₹ in Lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	573.48
(ii)	Total amount spent for the Financial Year	272.62
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-300.86
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-300.86

7 (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: (₹ in Lakh)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year	Deficiency, if any
					Name of Fund	Amount	Date of Transfer		
1	2021-22	249.59	8.30	4.72	PM Cares	1.08	20.09.2024	2.50	
2	2022-23	210.54	41.16	26.72	PM Cares	7.39	17.09.2024	7.05	
3	2023-24	239.24	239.24	163.10	PM Cares	0.09	19.09.2024	76.05	
	Total	699.37	288.69	194.54			85.60		

8	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year	No
	If Yes, enter the number of Capital assets created/acquired	Not Applicable
	Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial Year	Not Applicable
9	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	The projects sanctioned during the year will be completed in subsequent years as there are milestone linked payments at various stages of completion of the projects.

Sd/-
Sanjai Kumar
Chairman & Managing Director
DIN : 06923630

Sd/-
Ranjit Kumar
Chairperson CSR Committee
DIN : 10404869



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RAILTEL

A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25
25th Annual Report 2024-25

ANNEXURE-II

FORM MR-3

Secretarial Audit Report

(For the Financial Year ended 31st March, 2025)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

RailTel Corporation of India Limited

Plate-A, 6th Floor, Office Block-2,

East Kidwai Nagar, New Delhi-110023

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RailTel Corporation of India Limited, CIN: L64202DL2000GOI107905** (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Company's Responsibilities

The Company's Management and Board of Directors are responsible for the maintenance of secretarial record under the Companies Act, 2013 and compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards. Further the Company's management and the Board of Directors are also responsible for establishing and maintaining adequate systems and process, commensurate with the size and operations of the Company to identify, monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

Auditor's Responsibilities Statement

Our responsibility is only to examine and verify those compliances on a test basis and express an

opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Limitations

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

Further, we conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns

related to the applicable laws on the Company etc. received via electronic means. The management has confirmed that the records submitted to us are the true and correct. We have also relied upon representation given by the management of the Company for certain areas which otherwise requires physical verification.

Basis of Opinion

We have followed the audit practices; secretarial auditing standards and processes as were applicable and appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification in some cases was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We also believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Secretarial Records and Compliances thereof

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on verification of the books, papers, minute

books, forms, returns filed and other records maintained by the Company, information provided by the Company, its officers (including RTA), electronic records available on the official portal of the Ministry of Corporate Affairs www.mca.gov.in, portal of the Stock Exchanges, namely BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchanges, on the official portal of the Ministry of Corporate Affairs (MCA) etc. and other records maintained by the Company for the audit period ended on 31st March, 2025 according to the applicable provisions of:

- i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



रेलटेल
RAILTEL

A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(not applicable to the Company during the audit period)**
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021; **(not applicable to the Company during the audit period)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company during the audit period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **(not applicable to the Company during the audit period)**
 - i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; and
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:
- (a) Telecom Regulatory Authority of India Act, 1997,
 - (b) Telegraph Act, 1885,
 - (c) Indian Wireless Telegraphy Act, 1933,
- vii) We have also examined compliance of the applicable clauses of the following:
- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).

- b. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd. read with the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above, **except the following:**

- (1) *The provisions of regulations 17(1), 18(1), 19(1) and 19(2), 20(2) and 20(2A) and 21(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; are not fulfilled.*

We report that:

- a) *The Board of Directors of the Company was not duly constituted with proper balance of Non-Executive Directors, Independent Directors and Woman Director for the period under review.*
- b) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in some cases and a system exists for seeking and obtaining further information on and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- d) The dissenting views of the members of the Board of Directors and Committees thereof were captured and minuted whenever arises. However, no such case has arisen during the period under review.

We report that during the period under review; the Board meetings were conducted through video conferencing and adequate facilities are used to facilitate the Directors at other locations

to participate in the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We also report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

For T. Chatterjee & Associates
Company Secretaries
FRN No. - P2007WB067100

Peer Review No. 908/2020

Sd/-
CS.Sumana Subhash Mitra
Partner
ACS:43291, COP: 22915
UDIN: A043291G000630625

Place: Delhi

Date : 19-06-2025

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



रेलटेल
RAILTEL

A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25
25th Annual Report 2024-25

Annexure A

To,
The Members
RailTel Corporation of India Limited
Plate-A, 6th Floor, Office Block-2,
East Kidwai Nagar, New Delhi-110023,
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Guidance Notes on ICSI Auditing Standard, audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For T. Chatterjee & Associates
Practising Company Secretaries
FRN No. - P2007WB067100
Peer Review No. 908/2020

Sd/-
CS.Sumana Subhash Mitra
Partner

ACS:43291, COP: 22915
UDIN: A043291G000630625

Place: Delhi
Date : 19-06-2025

ANNEXURE-III

RAILTEL CORPORATION OF INDIA LIMITED

Replies to the observations/comments made by Secretarial Auditor in their report:

Observations/comments made by Secretarial Auditor in their report	Management Replies
The provisions of Regulation 17 (1), 18(1), 19(1)(2), 20(2A) and 21(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not fulfilled.	<p>RailTel is a Govt. Company under the administrative control of Ministry of Railways, Govt. of India.</p> <p>In terms of Article 67 of the Articles of Association of RailTel, the President of India shall have the power to appoint Directors on the Board of the Company.</p> <p>Since the power to appoint Directors including Independent Directors/Woman Independent Director on the Board vests with the President of India, it was beyond the control of the Company to appoint on its own Independent Directors/Woman Independent Director on the Board. Due to non-availability of adequate number of Independent Directors including woman independent directors, company could not complied with the requirement of regulation 17 (1), 18(1), 19(1)(2), 20(2A) and 21(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>However, the Company kept on following up the matter with the Ministry of Railways for early appointment of requisite number of Independent Directors on the Board of the Company.</p>

ANNEXURE-IV

RAILTEL CORPORATION OF INDIA LIMITED

Disclosure under Section 134(3)(m) of the Companies Act, 2013 as prescribed under Rule 8 of Companies Accounts Rules, 2013

(A) Conservation of Energy

(i)	Steps taken or impact on conservation of energy	<ol style="list-style-type: none"> 1. HVAC is working for optimum utilization of electrical energy. 2. Motion sensors are working in Corporate Office. 3. Disposal of IT waste is processed. 4. Timer switches are being installed to regulate the run of AC machine. 5. Temperature of Air Conditioner is set at 24°C higher range to save the electricity. 6. Effective saving during FY 2024-25 by the work of Retro fitment (replacement of old luminaries with LED solution). 7. Centralized control of High-Capacity Air Conditioning unit under Energy Conservation Plan. 8. Provision of Motion Sensors in Data Center for electricity saving. 9. Replacement of 20 old SMPS battery chargers with high efficient rectifier battery charger. 10. Replacement of 42 codal life completed/low-capacity battery banks with new battery banks. 11. Replacement of 103 codal life completed/low efficient AC units with energy efficient/star rating inverter technology AC units. 12. 110 no of End of life SDH equipments were replaced with energy efficient higher capacity electronics (like DWDM/routers/switches) 13. Provision of Blanking Panels inside server hall of data center and effective saving of 15% 14. Efforts has been made for reducing PUE of data center 15. SITC of new energy saving lifts in Gurugram Building by replacement of old lifts. 16. Ensure regular maintenance of equipment to prevent energy waste due to inefficiencies or failure 17. In Some PoPs old Air conditioners has been replaced with energy efficient Air Conditioners. 18. Instructions have been passed to all office & filed staff to turn off lights, Air conditioner, Fans & other equipment when not in use. 19. Provided 5 Star rating new Air Conditioners at SDH-NOC & MPLS-NOC with inverter Technology
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(ii)	Steps taken by the company for utilising alternate sources of energy	<ol style="list-style-type: none"> 1. Replacement of old batteries of UPS is made. 2. 18 sets of VRLA battery have been supplied to the POPs for saving consumption of equipment's. 3. Earlier CFL lights were being utilized which has been replaced with LED lights to save energy consumption 4. Energy saving by parallel operation of our Gurugram Building UPS. 5. Street Lights with solar panels
(iii)	Capital investment on energy conservation equipment's	103.65 lakh capital investment on energy conservation equipment was made during the FY 2024-25.

(B) Technology Absorption

(i)	Efforts made towards technology absorption	<ol style="list-style-type: none"> 1. Replacement of old luminaries with LED solution has been done. 2. Provision of Auto Switch off light circuit in cabins has been made 3. Centralized control of High-Capacity Air conditioning units under Energy Conservation plan. 4. Provision of motion sensors for electricity saving 5. Drive for major preventive maintenance activity schedule for all equipment's 6. Retrofitting of DG sets to control pollution of exhaust gases. 7. Retrofitting of all DG sets to control pollution as per NGT guidelines 8. Drive to ensure the loading in such a way to maintain unity power factor. 9. Annual Stack Monitoring (Pollution Check) of all DG sets as per CPCB guidelines, preventive maintenance activities, B-check & C-check activities as per the OEM standards. 10. Deployment of ACX – 7100, ACX-7024 and cisco NCS –540 routers along with multiple 100G backbone (BB) links, significantly boosting network performance and reliability.
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25th Annual Report 2024-25

(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	<ol style="list-style-type: none"> 1. Retrofitting of DG sets to control pollution of exhaust gases reduction of 75% to 95%. 2. Operational Efficiency – Regular scheduling of all equipments. 3. Service Quality improvement- Major overhauling of data center equipment's & PoPs equipments. 4. MX-5 and MX-80 replaced with high performance MX-204 routers. 5. Deployment of ACX – 7100, ACX-7024 and cisco NCS –540 routers along with multiple 100G backbone (BB) links, significantly boosting network performance and reliability.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
(a)	Details of technology imported	NA
(b)	Year of import	NA
(c)	Whether the technology been fully absorbed	NA
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	Expenditure incurred on Research and Development	NIL

(C) Foreign Exchange Earnings & Outgo

(₹ in Lakhs)

Sl. No.	Particulars	FY 2024-25	FY 2023-24
i.	Foreign Exchange Earnings	NIL	NIL
ii.	Foreign Exchange Outgo	47	8

ANNEXURE-V

DPE MoU 2024-25 (Target Vs Achievement)

S. No.	Particulars	Unit	Target 2024-25	Actual Achievement	Reference
1	Revenue from Operations	₹ Cr.	3081	3478	Page No.-168 of Annual Report
2	CAPEX	₹ Cr.	170	320	Page No.- 38 of Annual Report
3	EBITDA as a percentage of Revenue	%	20.61	17.01	Page No-168, EBITDA : ₹ 603.90 Cr (PBT (₹ 423.50 Cr) plus Depreciation (180.40 Cr) divided by Total Revenue (3551.04 Cr)
4	Return on Net Worth	%	15.59	15.67	Page No - 167 & 168, PAT divided by Avg Networth (₹ 299.81 Cr/₹ 1913.43 Cr)
5	Asset Turnover ratio	%	65.93	68.80	Page No – 167 Assets & 168 for Turnover, (3551.04 Cr) divided by (5161.21 Cr)
6	Acceptance/Rejection of Goods & Services Through TReDS Portal	%	100	100	Page No-48 para 41(7)
7	Procurement from GeM as per approved procurement plan	%	100	110	Page No-48 para 41(3)
8	Trade Receivables as number of days of Revenue from Operations	Number of days	90	166	Page No-167 & 168
9	Expenditure on R&D / Innovations Initiatives as % of PBT	%	2.18	2.35	Page No-69



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25वीं वार्षिक रिपोर्ट 2024-25
25th Annual Report 2024-25

Management Discussion and Analysis Report

1. Economy Overview

Introduction

India's economy is a dynamic and rapidly expanding force, marked by resilience and innovation. As one of the fastest-growing economies globally, it has sustained robust growth, with the GDP projected to rise by 6.5% in the fiscal year 2024-25. This impressive expansion is supported by strong domestic demand, government-backed infrastructure projects, and a thriving manufacturing sector, which continues to attract both local and foreign investments.

On the trade front, India has shown remarkable progress. Exports have reached ₹33.8 lakh crores, driven by sectors like electronics, textiles, and agricultural products. Imports, on the other hand, have grown to ₹27.3 lakh crores, largely due to the rising demand for gold and petroleum, reflecting the country's energy needs and consumer habits. While the trade deficit poses challenges, it also underscores opportunities for boosting domestic production and energy efficiency.

In addressing global challenges, India has taken ambitious steps toward sustainability. The government has pledged to achieve net-zero emissions by 2070, emphasizing renewable energy adoption, electric mobility, and sustainable practices. These efforts not only align with global climate goals but also promise economic benefits through innovation and green job creation.

Overall, India's economy is navigating a transformative phase, balancing the pursuit of growth with sustainability, inclusivity, and resilience. From its expanding global trade footprint to its commitment to clean energy, the country is shaping its economic future with a vision that combines ambition and responsibility.

(Source: www.ibef.org, www.pib.gov.in, www.worldbank.org)

1.1 Government Initiatives for country's economy

Some of the key initiatives and developments undertaken by the Government are listed below:

- **Self-Reliant India Fund:** A ₹50,000 crore fund launched to provide equity funding to MSMEs, supporting small businesses and entrepreneurship.
- **Infrastructure Investment:** Capital expenditure on key infrastructure sectors grew at a rate of 38.8% from FY 2020 to FY 2024, with continued investments planned to sustain high growth.
- **Renewable Energy Expansion:** Capacity addition in solar and wind power increased by 15.8% year-on-year in December 2024, aligning with India's sustainability goals.
- **Ease of Doing Business 2.0:** Focused on deregulation and creating a conducive environment for SMEs to thrive.
- **Digital Infrastructure:** Expansion of digital services and e-governance under the Digital India initiative.

These initiatives reflect the government's commitment to fostering growth, innovation, and sustainability across various sectors.

(source: pib.gov.in, economictimes.indiatimes.com)

1.2 Road Ahead

The Indian economy in 2025-26 is expected to maintain its growth momentum, with projections indicating a GDP growth rate of 6.2% to 6.6%. This growth will be driven by strong domestic demand, supported by tax incentives introduced in the Union Budget 2025-26, which aim to boost consumer spending and disposable income. The government's continued focus on infrastructure

development, renewable energy expansion, and digital transformation will play a pivotal role in sustaining economic progress.

However, challenges such as global trade uncertainties and potential tariffs on exports to key markets like the US could pose risks to growth. To mitigate these, India is likely to strengthen its position in global supply chains and promote domestic manufacturing under initiatives like “Make in India” and the Production Linked Incentive (PLI) scheme. With a balanced approach to fostering innovation, inclusivity, and sustainability, the Indian economy is poised for resilience and long-term development in 2025-26.

(Source: www.pib.gov.in, www.economictimes.com)

2. Telecom Industry

2.1 Telecom Industry Characteristics

The telecom industry in India is one of the largest and most rapidly evolving sectors globally. With over 114 crore mobile subscribers and a growing base of internet users, it serves as a backbone for digital inclusion and economic development. The sector comprises mobile services, broadband internet, enterprise solutions, and value-added services. Dominated by private players like Reliance Jio, Bharti Airtel, and Vodafone Idea, along with public entities such as BSNL & MTNL, the industry has undergone a massive transformation in the past decade with the advent of 4G and now the rollout of 5G services.

Government initiatives have played a pivotal role in shaping the telecom landscape. Programs like Digital India, BharatNet, and PM-WANI aim to extend internet access to rural areas and bridge the digital divide. The Telecom Regulatory Authority of India (TRAI) and the Department of Telecommunications (DoT) oversee regulations, spectrum allocation, and consumer protection. Additionally, the Production Linked Incentive (PLI) scheme is encouraging domestic manufacturing of telecom equipment, reducing reliance on imports and fostering self-reliance under the Atmanirbhar Bharat initiative.

Despite its growth, the sector faces several challenges. High competition has led to reduced

tariffs and shrinking profit margins, especially for smaller players. Heavy debt burdens, regulatory hurdles, and spectrum costs continue to strain telecom operators. However, with increasing demand for digital services, advancements in technologies like 5G, AI, and IoT, and continued government support, the Indian telecom industry is poised for further expansion and innovation in the coming years.

2.2 Recent trends in Telecom and Telecom Data services industry in India

India's telecom sector is witnessing rapid advancements, especially with the ongoing 5G expansion, where subscriptions are projected to reach 35 crore by 2026, comprising 27% of all mobile users. Wireless data consumption has surged significantly, cementing India's position as one of the largest consumers of data globally. Broadband subscriptions continue to rise steadily, driven by deeper internet penetration and supportive government programs like Digital India, which emphasize rural connectivity and digital inclusion. On the manufacturing front, India aims to produce mobile phones worth ₹10.8 lakh crores by 2025–26 under the Production Linked Incentive (PLI) scheme, reflecting a strong push for domestic production. Exports have also seen a notable 42% growth in FY24, reaching ₹1.3 lakh crores.

2.3 Key opportunities and Threats in the telecom services industry

The telecom services industry in India is at a pivotal stage, offering several growth opportunities. However, the industry also faces several threats. Key opportunities and Threats are as below:

2.3.1 Opportunities

- 1. 5G Expansion:** The rollout of 5G networks offers telecom companies the chance to provide ultra-fast internet speeds, low latency, and enhanced connectivity. This enables innovations like autonomous vehicles, smart cities, and industrial automation. Telecom providers can also monetize 5G through premium services, enterprise solutions, and partnerships with tech companies.



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25वाँ वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

2. Digital Transformation: As businesses and consumers increasingly rely on digital platforms, telecom companies can capitalize on the demand for cloud computing, AI-driven solutions, and edge computing. By offering integrated digital services, telecoms can position themselves as essential partners in the digital economy.

3. Rural Connectivity: Expanding telecom networks to rural and underserved areas presents a significant growth opportunity. Government initiatives and subsidies can support this expansion, enabling telecoms to tap into new markets while contributing to digital inclusion and economic development.

4. Enterprise Solutions: Businesses are seeking advanced telecom services like unified communications, IoT connectivity, and cybersecurity solutions. Telecom companies can cater to this demand by offering tailored enterprise packages, creating a lucrative revenue stream.

5. Sustainability Initiatives: With growing awareness of environmental issues, telecom companies can invest in green technologies, such as energy-efficient networks and renewable energy sources. This not only reduces operational costs but also enhances their brand image and aligns with global sustainability goals.

6. Satellite Internet: The rise of satellite-based internet services, such as those offered by Starlink and OneWeb, provides an opportunity to serve remote and hard-to-reach areas.

2.3.2 Threats

1. Cybersecurity Risks: As telecom networks become more digital and interconnected, they are increasingly vulnerable to cyberattacks and data breaches. Companies must invest heavily in cybersecurity measures to protect their infrastructure and customer data, which can strain resources.

2. Regulatory Challenges: Telecom companies operate in a highly regulated environment,

with strict compliance requirements related to spectrum allocation, pricing, and consumer protection. Navigating these regulations can be complex and may impact profitability.

3. Intense Competition: The telecom industry is highly competitive, with multiple players offering similar services. This often leads to price wars, reducing profit margins and making it challenging for smaller players to survive.

4. Technological Disruption: Rapid advancements in technology can render existing infrastructure obsolete. Telecom companies must continuously invest in upgrading their networks and adopting new technologies, which can be costly and resource-intensive.

5. Geopolitical Risks: Trade restrictions, geopolitical tensions, and supply chain disruptions can affect the availability of critical telecom equipment and components, leading to delays and increased costs.

2.4 Government Initiatives for Telecom Industry

The Indian government has implemented several transformative initiatives in 2024-25 to strengthen the telecom industry and drive digital inclusion.

- 5G Rollout:** India achieved one of the fastest global rollouts of 5G technology, with over 4.62 lakh 5G Base Transceiver Stations (BTS) installed, covering more than 99% of districts. This extensive deployment has enabled faster connectivity and supported advanced applications like IoT, smart cities, and industrial automation.

- 4G Saturation Project:** The government approved the 4G Saturation Project to provide 4G coverage to all villages, ensuring digital inclusion across rural areas. This initiative aims to bridge the digital divide and empower rural communities with reliable internet access.

- Telecom Technology Development Fund (TTDF):** The TTDF focuses on fostering innovation in advanced technologies like 5G and 6G. This fund supports research and development projects, driving technological

growth and maintaining India's competitive edge in the global telecom landscape.

- **Production Linked Incentive (PLI) Scheme:** Under the PLI scheme, the telecom sector recorded investments of ₹4,081 crore, leading to sales worth ₹78,672 crore, which includes exports of ₹14,963 crore. Additionally, it has generated employment for 26351 individuals. This initiative boosts domestic manufacturing, reduces dependency on imports, and enhances India's position as a global telecom hub.
- **Digital Infrastructure Expansion:** The number of internet subscribers in India jumped to 96.96 crore as of June 2024, showcasing a remarkable 285% growth since 2014. This expansion reflects the success of initiatives like Digital India in enhancing connectivity and empowering citizens.
- **Cybersecurity Measures:** The Telecom Act 2023 introduced stringent measures to protect users from cyber threats and financial frauds. These regulations aim to safeguard the digital ecosystem and build trust among consumers.
- **Foreign Direct Investment (FDI) Growth:** FDI in the telecom sector rose significantly to ₹5,725.8 crores during April–September 2024, compared to ₹2,409.9 crores in the previous fiscal year. This growth highlights India's attractiveness as a destination for global investments in telecom.

These initiatives demonstrate the government's commitment to fostering innovation, enhancing connectivity, and ensuring the global competitiveness of India's telecom sector.

(source: www.grantthornton.in, www.pib.gov.in)

3. IT/ICT Industry

The IT (Information Technology) and ICT (Information and Communication Technology) industry encompasses digital infrastructure, computing, and telecommunications services that facilitate information exchange and automation. While IT focuses on software development, hardware, cybersecurity, and emerging technologies like AI and cloud computing, ICT integrates communication

tools such as mobile networks, broadband, and internet services to enhance digital connectivity across sectors like healthcare, education, finance, and governance. Together, these industries drive innovation, efficiency, and economic growth, playing a crucial role in global digital transformation.

India's IT and ICT market continues to expand rapidly, driven by digital transformation, government initiatives, and increasing global demand. The ICT sector is expected to grow at a CAGR of 9.04%, with India emerging as one of Asia's largest digital innovation hubs, hosting over 60,000 technology firms and 113 unicorns. The IT industry is projected to reach ₹29.9 lakh crores by 2026, contributing 10% to India's GDP.

Government policies, including 100% FDI allowance, AI adoption programs, and the Production Linked Incentive (PLI) scheme, have further accelerated growth. The telecommunications sector, accounting for 8% of India's GDP, has seen significant investments in 5G infrastructure, enhancing digital connectivity. India's software product industry is expected to hit ₹8,62,000 crore by 2025, reflecting strong global expansion.

India's IT and ICT industry has seen remarkable growth in 2024-25, reinforcing its position as a global technology hub. The sector is projected to reach ₹24.2 lakh crores, marking a 2.5x increase compared to previous years. Key developments in this industry are:

- **IT Exports:** India's IT exports are expected to hit ₹17.9 lakh crores, accounting for 18% of global IT outsourcing spending.
- **Overall IT Spending:** Domestic IT spending is forecasted to grow 11.2%, reaching 13.7 lakh crores.
- **Employment Growth:** Job opportunities in the IT sector are anticipated to rise by 15-20%, driven by demand across industries.
- **Government Initiatives:** The Indian government has introduced several programs, including 67 Software Technology Parks of India (STPI) centers, 100% FDI allowance, and BPO promotion schemes to boost IT growth.
- **AI & Emerging Tech:** The India AI Mission is set



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to drive advancements in artificial intelligence, reinforcing India's leadership in cutting-edge technologies.

- **Startup Ecosystem:** Programs like TIDE 2.0, SAMRIDH, and GENESIS are fostering innovation and entrepreneurship in the IT sector.

India's IT industry continues to be a key driver of economic growth, contributing significantly to exports, employment, and technological advancements.

(source: www.ibef.org, www.mordorintelligence.com)

4. TRAI Regulations

The Telecom Regulatory Authority of India (TRAI) was established on 20 February 1997 by an Act of Parliament to regulate telecom services and tariffs in the country. Prior to its formation, these functions were managed by the Central Government. TRAI's mission is to create and nurture conditions that support the growth of telecommunications in India, enabling the nation to play a leading role in the global information society. Its key objectives include fostering a fair, transparent, and competitive environment in the telecom market. TRAI routinely issues orders and directions on matters such as tariffs, interconnections, quality of service, Direct to Home (DTH) services, and mobile number portability to ensure balanced development across the sector.

In 2024–25, TRAI introduced several forward-looking recommendations aimed at strengthening the telecom sector's innovation and regulatory framework. Notably, it proposed a regulatory sandbox to encourage experimentation with emerging technologies and business models in a controlled environment. It also addressed challenges in Machine-to-Machine (M2M) services, including ownership transfer of M2M SIMs to support the Internet of Things (IoT). TRAI further recommended creating a structured approach to spectrum sharing and leasing to optimize resource use and reduce costs. Additionally, infrastructure sharing among telecom operators was promoted to boost efficiency and speed up network deployments. The authority also suggested a revision of the National Numbering Plan to handle the increasing demand for mobile and fixed-line connections, along with proposing

a streamlined framework for broadcasting service authorizations under the Telecommunications Act, 2023. These initiatives reflect TRAI's ongoing efforts to promote innovation, regulatory clarity, and sustainable growth in the telecom industry.

(source: www.trai.gov.in, www.pib.gov.in)

5. RailTel – An Overview

RailTel Corporation of India Ltd., a Navratna PSU under the Ministry of Railways, plays a pivotal role in India's digital infrastructure. Established in 2000, RailTel has developed one of the largest neutral telecom networks in the country, spanning over 63,000+ km of optical fiber and 7000+ railway stations. It offers telecom and ICT services like leased lines, RailWire broadband, data center and cloud services, cybersecurity, smart city solutions, and e-governance tools, enabling digital access across urban and rural India.

Network Architecture: network architecture is built on a robust, hierarchical model, featuring SDH, PTN, DWDM, and IP-MPLS technologies. With over 11,000 PoPs and round-the-clock operations, RailTel provides scalable and reliable connectivity with services ranging from 2 Mbps to 400 Gbps, supporting both enterprise and government demands.

Data Center: RailTel operates Tier-III certified, MeitY-empaneled data centers in Gurugram and Secunderabad, offering IaaS, PaaS, and RailCloud for hybrid cloud solutions. These centers support services like co-location, disaster recovery, managed hosting, HD video conferencing, SOC services, and e-tendering. They host mission-critical applications for PSUs and government departments with 99.95% uptime SLA for cloud and 99.983% for co-location services.

Security Operation Center: To address increasing cyber threats, RailTel has established a central SoC in Gurugram, offering endpoint detection, malware analytics, threat intelligence, and vulnerability assessment. Its SOCaaS supports both on-site and off-site security event monitoring.

Wi-Fi at Stations: RailTel provides free RailWire Wi-Fi at 6,115 railway stations—one of the world's

largest public Wi-Fi networks—with over 5 lakh daily unique users. The service supports HD video streaming, downloads, and real-time work access for passengers and nearby communities.

Video Surveillance System: A network of IP-based surveillance systems is being deployed at over 4,600 stations, enhancing safety through centralized monitoring. RailTel has also implemented the e-Office platform across 236 Indian Railways units and over 80 other organizations, digitizing file movements and enabling remote work capabilities.

Hospital Management Information System: RailTel digitized healthcare delivery for Indian Railways through HMIS in 713 units, integrating DigiLocker, UMID, and ABHA systems. It processes 50,000 prescriptions daily and has recorded millions of healthcare transactions, supporting over 50 lakh beneficiaries.

R&D/Innovation: RailTel has committed ₹9.42 crore to R&D/innovations in FY 2024–25, developing solutions like Network Detection and Response (NDR), MySecureMachine, automated ticketing, an in-house SIEM system using ELK stack, TDM-over-IP migration using smart optics, and software-based Virtual Route Reflectors (VRR) to scale networks efficiently.

Internationally, RailTel is executing telecom and e-governance projects such as in Jamaica and scaling globally through a new international marketing team. It continues to serve major public and private clients through strategic service integrator projects.

5.1 Risks and Concerns

RailTel operates in an environment marked by rapid technological change and dynamic market forces. To navigate these complexities, the Company has established a structured risk management framework overseen by the Board-level Audit Committee and the Apex Risk Management Committee.

Strategic Risks: The Company's strong association with Indian Railways presents opportunities but also poses concentration risks. While Railways remain a key client, RailTel is actively diversifying its portfolio across sectors like Defence, Healthcare, Mining, and OTT.

Operational Risks: Large-scale projects involve potential for time and cost overruns. RailTel mitigates this through milestone-based project execution and close monitoring of progress.

Financial Risks: Credit risk is carefully managed using an expected credit loss model. With a significant PSU and Government client base, collection reliability remains strong. Liquidity risk is well-contained, with sufficient cash and bank balances maintained to meet operational and project-related obligations. Market risk exposure is minimal, as investments are primarily in liquid mutual funds.

Project and Insurable Risks: Execution risks are proactively addressed through detailed planning and strong project governance. All major projects and assets are covered by comprehensive insurance policies, mitigating potential insurable risks.

Contingent Liabilities: The Company maintains adequate disclosures and provisions. As of March 31, 2025:

- Bank Guarantees issued: ₹72,395 lakh.
- Claims not acknowledged as debts: ₹42,841 lakh.
- Impairment recognised on NE Project: ₹12,097 lakh (cumulative).

Cybersecurity and Technological Risks: Given increasing digitisation, RailTel invests substantially in cybersecurity measures and infrastructure modernisation to remain resilient against emerging threats.

With its proactive risk management culture, strong governance practices, and commitment to operational excellence, RailTel is well-prepared to address existing and emerging risks while pursuing its growth agenda.

5.2 Future Outlook

RailTel is entering FY 2025-26 with an order book of approximately ₹6,000 plus Cr and diversified growth prospects.



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25वाँ वार्षिक रिपोर्ट 2024-25
25th Annual Report 2024-25

Key focus areas:

- Railway ICT and signalling projects: LTE-R, KAVACH, Tunnel Communication.
- Expanding Data Centre and Cloud services (new Noida DC, 102 Edge DCs).
- Growing RailWire broadband with state partnerships.
- Scaling cybersecurity services.
- Pursuing international markets.
- Diversification across Defence, Mining, Healthcare, OTT, Banking.

RailTel remains committed to contributing to India's Digital Mission and modernizing Railway operations, while expanding into new verticals and geographies.

6. Financial Performance:

6.1 FY 2024-25 has been another landmark year for RailTel with key figures as :

- **Revenue from Operations:** ₹3,478 Cr (35% YoY growth).
- **Profit Before Tax:** ₹402 Cr.
- **Profit After Tax:** ₹300 Cr.
- **EPS:** ₹9.34 (up from ₹7.67)

RailTel's Return on Net Worth witnessed a notable increase from 13.47% in FY 2023-24 to 14.99% in FY 2024-25, reflecting improved financial performance and profitability.

RailTel recorded significant growth across its Telecom Services and Project Implementation segments in FY 2024-25. Telecom Services generated ₹1,363 Cr in revenue, driven by NLD, IP-1, MPLS VPN, FTTH (RailWire), RailWire, Data Centre & Cloud Services. RailTel also played a pivotal role in national ICT initiatives, connecting 765 research and academic institutions via the National Knowledge Network (NKN) and expanding public Wi-Fi access under PM-WANI.

Meanwhile, RailTel's Projects segment surpassed Telecom revenue for the first time, reaching

₹2,115 Cr. Major projects included Electronic Interlocking, LTE-R rollouts, IP/MPLS networks, KAVACH, and Tunnel Communication. RailTel drove digital transformation across Indian Railways, implementing NIC e-Office, Video Surveillance (5,000+ stations), HMIS (709 healthcare facilities), and Public Wi-Fi (6,115 stations). Additionally, RailTel secured OTT platform development for Prasar Bharati, Health MIS for BMC Mumbai, and Smart Mining Enforcement for the Government of Madhya Pradesh, reinforcing its leadership in ICT solutions.

6.2 Revenue across business segments:

- **National Long Distance (NLD) Services:** Contributed ₹622 crore, driven by demand from telecom operators, government agencies, and large enterprises.
- **Internet and Broadband (RailWire):** Generated ₹341 crore, with user base increasing to over 5.78 lakh active subscribers.
- **IP-1 Infrastructure Services:** Brought in ₹99 crore from tower colocation and dark fiber leasing, reflecting strong monetization of its assets.
- **ICT and Digital Services:** Earned ₹193 crore from cloud, AI, and digital transformation projects.
- **Overall ISP Services:** Under ISP license (Internet & Broadband), RailTel has achieved revenues of ₹ 437 Crores

6.3 Key financial ratios

There is no significant changes (25% or more as compared to previous financial year) in key financial ratios during the FY 2024-25.

Notably, RailTel remains a debt-free and consistently dividend-paying PSU, reflecting sound financial discipline and operational efficiency. With strong asset utilization, stable cash flows, and prudent financial management, RailTel is well-positioned to support India's digital transformation while maintaining a solid financial foundation.

7. Organizational Design & Business Expansion

RailTel continues to evolve its organizational design to meet the changing business landscape, particularly by expanding enterprise IT services and executing ICT projects. This transformation strengthens RailTel's role in digital infrastructure and ensures its alignment with national initiatives for advanced telecom and IT solutions. To improve customer service and cost efficiency, RailTel is focused on refining its internal processes, including service assurance, key account management, and management information systems (MIS). These improvements optimize operational efficiency and competitiveness, ensuring seamless telecom and ICT service delivery.

RailTel prioritizes employee satisfaction through technology-driven solutions like e-office and ERP systems, enhancing efficiency. The organization recruits skilled professionals to meet evolving demands and maintains a diverse workforce of 881 employees as of March 2025.

8. ESG & Sustainability Initiatives

RailTel is committed to environmental, social, and governance (ESG) principles, adhering to frameworks like SEBI's BRSR and the UN SDGs. Key initiatives include energy conservation, emission monitoring, and responsible waste management. The company also prioritizes employee well-being, equal opportunities, and adherence to ethical governance policies, ensuring transparency and integrity.

9. Employee Health & Safety

RailTel implements workplace safety measures and

organizes medical camps in collaboration with hospitals. Initiatives include Yoga Day celebrations, TB awareness programs, and pledges for a TB-free India.

10. Internal Control Systems and Their Adequacy

RailTel has an extensive internal control system covering operations, financial reporting, IT systems, and compliance. Key highlights:

- Regular internal audits by reputed firms.
- Risk Management Framework monitored by the Board-level Risk Management Committee.
- Strong project management practices.
- Cybersecurity Operations Centre (SOC).
- Data protection policies in line with industry best practices.

Cautionary Statement

The Director's Report and Management Discussion & Analysis contain forward-looking statements regarding RailTel's objectives, projections, and expectations. These statements, while based on current assessments, are subject to various external risks and uncertainties that could lead to outcomes differing from expectations.

Key influencing factors include economic conditions, government policies, legal challenges, and industrial relations, all of which may impact RailTel's actual performance and growth. Given the inherent uncertainties, stakeholders are advised to exercise caution and avoid placing undue reliance on these forward-looking statements.

Report on Corporate Governance

1. Introduction

The Board of Directors at RailTel Corporation of India Limited ("**RCIL**") is committed to follow the principles of good Corporate Governance which is supplemented by the leadership as well as the deep-rooted values that the company firmly stands thereby promoting best practices, transparency and integrity throughout.

This report is prepared in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Companies Act, 2013 and Department of Public Enterprise ("**DPE**") Guidelines on Corporate Governance, Ministry of Finance, Government of India. The Report contains details of Corporate Governance systems and processes at RCIL.

DPE vide its letter dated August 30, 2024 has granted the "Navratna" Status to the Company. Now, RCIL is a Navratna Central Public Sector Enterprise. RCIL got listed on National Stock Exchange of India ("**NSE**") and Bombay Stock Exchange ("**BSE**") on February 26, 2021 and has established a sound framework of Corporate Governance.

2. Corporate Governance Philosophy and Key Values

Highest levels of Corporate Governance can be observed across the practices and the day-to-day operations of RCIL.

RCIL believes that Corporate Governance is an evolutionary process that encourages the Company to constantly develop and enhance transparency and good governance so as to emerge as role model for other companies.

RCIL's code of Corporate Governance is to enhance ethical and transparent process in managing the affairs of the Company.

The **Key Values** of the Company formally adopted by the Board of Directors are:

- Zeal to excel and zest for change

- Integrity and fairness in all matters
- Respect for dignity and potential of individuals
- Strict adherence to commitments
- Ensure speed of response
- Foster learning, creativity and team work
- Loyalty and pride in the Company

Corporate Governance is strengthened by the fact that RCIL has a Code of Conduct for Board members and Senior Management (which is described in detail elsewhere in this report) and the operations and accounts are audited at multiple levels. There is a process of Internal Audit, Statutory Audit, Cost Audit and Secretarial Audit. Furthermore, the company is committed to maintain a transparent flow of information and ensure compliance with the objectives of 'the principal of corporate governance' stated under Listing Regulations.

3. Board of Directors

The Board of Directors of the Company consists of experienced professionals who ensures the Company's prosperity by collectively directing towards the Company's Mission and Vision and functions in accordance with the provisions of the Companies Act, 2013, Listing Regulations, Articles of Association, Corporate Governance Guidelines issued by Department of Public Enterprises (DPE) and other directions/ guidelines issued by the Government of India, from time to time, as applicable to the Company, whilst meeting the appropriate interests of its shareholders and stakeholders.

3.1 Composition of Board of Directors

RCIL is a "Government Company" within the meaning of Section 2(45) of the Companies Act, 2013 as 72.84% of the total paid up equity share capital of the Company is held by the President of India acting through Ministry of Railways ("**MoR**"), Government of India. As per the provisions of the Articles of Association of the Company, the power

to appoint/nominate Directors on the Board of the Company vests with President of India acting through MoR. The detailed composition of the Board as on 31/03/2025 as shown in **Table-1**:

Table-1

Director	Designation
Shri Sanjai Kumar	Chairman & Managing Director
Shri V. Rama Manohara Rao	Director/Finance
Shri Manoj Tandon	Director/Project, Operations & Maintenance
Shri Yashpal Singh Tomar	Director/Network, Planning & Marketing
Shri Rameshwer Meena	Part-time Govt. Nominee Director
Shri Ranjit Kumar	Part-time Govt. Nominee Director

3.2 Details of Directorships, Committee Memberships and Committee Chairpersonship in Companies as on the date of this report:

The details of Directorships, Committee Memberships and Committee Chairpersonship in Companies as on the date of this reports is shown in **Table-2**:

Table-2

Name of Director	Category and Nature of Directorship	Directorships in companies including listed companies (other than RCIL)*	Number of membership(s) held in Audit Committee and Stakeholder Relationship Committee in Public Companies (Including RCIL)	
			As Chairperson	As Member other than Chairperson
Shri Sanjai Kumar	Chairman and Managing Director (Executive/Whole Time Director)	NIL	NIL	NIL
Shri V. Rama Manohara Rao	Director Finance (Executive/Whole Time Director)	NIL	NIL	Stakeholders Relationship Committee - RCIL
Shri Manoj Tandon	Director- Project, Operations & Maintenance (Executive/Whole Time Director)	NIL	NIL	NIL
Shri Yashpal Singh Tomar	Director - Network Planning & Marketing (Executive/Whole Time Director)	NIL	NIL	NIL



रेलटेल
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A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

Name of Director	Category and Nature of Directorship	Directorships in companies including listed companies (other than RCIL)*	Number of membership(s) held in Audit Committee and Stakeholder Relationship Committee in Public Companies (Including RCIL)	
			As Chairperson	As Member other than Chairperson
Shri Rameshwer Meena	Part-time Govt. Nominee Director (Non-Executive Director)	NIL	Stakeholders Relationship Committee - RCIL	Audit Committee - RCIL
Shri Ranjit Kumar	Part-time Govt. Nominee Director (Non-Executive Director)	NIL	NIL	NIL
Dr. Subhash Sharma [#]	Part-Time non-official Director (Non-Executive Director - Independent Director)	RVG Green Energy Private Limited - Director	Audit Committee - RCIL	Stakeholders Relationship Committee - RCIL
Smt. Asha Sharma ^{##}	Part-Time non-official Director. (Non-Executive Director - Independent Director)	NIL	NIL	Audit Committee - RCIL

[#]Dr. Subhash Sharma resigned as Part-Time non-official Director (Independent Director) w.e.f. 10/05/2024 and was re-appointed as Part-time non-official Independent Director w.e.f. 15/04/2025.

^{##}Smt. Asha Sharma was appointed as Part-time non-official Independent Director w.e.f. 13/05/2025.

^{**}Number of Directorships held excludes Foreign Companies and Section 8 Companies, if any.

As on the date of this report, the strength of the Board of Directors is 8 (Eight), comprising of Four whole-time Directors (i.e. Chairman & Managing Director, Director/NPM, Director/Finance and Director/POM), Two Part-time Govt. Nominee Director and Two Independent Directors. The Chairperson is an Executive Director and therefore, half of the Board should comprise of Independent Directors as required under the provisions of Regulation 17 of Listing Regulations. As on the date of this report, there was vacancy of four (4) Independent Directors for which appointment request has already been made to the MoR.

Since the power to appoint the Directors on the Board of RCIL vests with the President of India acting through MoR, the Company from time to time requests its Administrative Ministry i.e. MoR to appoint the requisite number of Independent Directors on the Board of the Company.

3.3 Change in Directorships:

During the Financial Year 2024-25 and as on the date of this report, following changes took place in the Board Composition:

Name of Director	Cessation/Appointment of Director(s)
Dr. Subhash Sharma	Ceased to be Part-time non-official Independent Director (Non-executive) of the Company w.e.f. 10/05/2024.
Shri Manoharan Nallasamy	Ceased to be Part-time non-official Independent Director (Non-executive) of the Company w.e.f. 09/11/2024.
Dr. Subhash Sharma	Re-appointed as Part-time non-official Independent Director (Non-executive) of the Company w.e.f. 15/04/2025.
Smt. Asha Sharma	Appointed as Part-time non-official Independent Director (Non-executive) of the Company w.e.f. 13/05/2025.

Notes:

- The Company being a CPSE, all Directors are appointed/ nominated by the President of India acting through Ministry of Railways, Government of India.
- The term 'whole-time director' used in this report refers to functional/ executive directors.
- The term 'Part-time Govt. Nominee Director' indicates part-time Government nominated directors.
- The term 'non-official'/'independent' indicates part-time Directors who are qualified to be appointed as Independent Director under section 149(6) of the Companies Act, 2013 and rules made thereunder and as per Regulation 16 (1) (b) read with Regulation 25(8) of Listing Regulations.
- Apart from the remuneration to Directors as per the terms and conditions of their appointment and entitled sitting fee to part-time non-official Directors/Independent Directors, as detailed in this report. None of the Directors has any material or pecuniary relationship with the Company which can affect their independence of judgement.
- The number of Directorships of all the Directors is within the maximum limit of 20 Companies (out of which maximum 10 Public Companies) as prescribed under Section 165 of the Companies Act, 2013 and rules made thereunder and as per Regulation 17A of Listing Regulations.
- Committees here denote Audit Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee.
- None of the whole - time directors of the Company are serving as an Independent Director in any other listed company.
- The number of Committee Memberships/Chairmanships of Directors is within the prescribed ceiling limit in accordance with Regulation 26 (1) of Listing Regulations and the provisions of DPE Corporate Governance Guidelines.

3.4 Number of Board meetings

The Board of Directors met Seven (7) times during the Financial Year 2024-25. The details of Board Meetings held during FY 2024-25 is shown in **Table-3:**

Table-3:

Sr. No	Board Meeting Number	Date of Board Meeting	Board Strength as on the date of meeting	No. of Directors Present		Percentage of Attendance of Board Meeting
				In Person	Through Video Conferencing	
1.	146 th	02-05-2024	8	6	1	87.5
2.	147 th	08-07-2024	7	7	0	100
3.	148 th	01-08-2024	7	5	1	85.71
4.	149 th	18-09-2024	7	4	3	100
5.	150 th	28-10-2024	7	3	4	100
		06-11-2024*	7	4	3	100
6.	151 st	27-01-2025	6	3	3	100
7.	152 nd	12-03-2025	6	4	2	100
		21-03-2025*	6	6	0	100

*Adjourned Board Meeting

Leave of absence was granted in accordance with the provisions of Section 167(1) (b) of the Companies Act, 2013 and rules made thereunder.

Shri J. S. Marwah, Company Secretary, has attended all Board Meetings of the Company held during the Financial Year 2024-25.

3.5 Details of attendance of the Directors at the Board Meeting during FY 2024-25

Details of attendance of the Directors at the Board Meeting during FY 2024-25 is shown in **Table-4:**

Table-4

Director	No. of meetings during 2024-25		
	Held (during their respective tenures while holding charge)	Attended	Attended last AGM
Shri Sanjai Kumar	7	7	Yes
Shri V. Rama Manohara Rao	7	7	Yes
Shri Manoj Tandon	7	7	Yes
Shri Yashpal Singh Tomar	7	7	Yes
Shri Rameshwer Meena	7	7	Yes
Shri Ranjit Kumar	7	6	Yes
Dr. Subhash Sharma	1	1	NA
Shri Manoharan Nallasamy	5	4	Yes

Notes:

- Dr. Subhash Sharma ceased to be Part-time non-official Independent Director of the Company w.e.f. 10/05/2024 and re-appointed as Part-time non-official Independent Director of the Company w.e.f. 15/04/2025.
- Shri Manoharan Nallasamy Ceased to be Part-time non-official Independent Director of the Company w.e.f. 09/11/2024.

4. Disclosure about Directors

As per the disclosures made by the Directors in terms of provisions of Section 184 of the Companies Act, 2013, no relationship exists between Directors inter-se.

Part-time Govt. Nominee Directors are from the Administrative Ministry i.e. MoR and thus related to the promoters being the Government of India, MoR.

The appointment of Whole-Time Directors of the Company is done by the President of India acting through MoR and not by the Company. Further, Government of India appoints Part-Time Govt. Nominee & Non-Official/Independent Directors for a fixed tenure.

As per the disclosure given by the Directors, none of them held any share of RCIL except following:

Sl. No	Name of Director	Designation	Number of Shares held as on 31/03/2025
1	Shri Sanjai Kumar	Chairman & Managing Director	5,275
2	Shri Manoj Tandon	Director/Project Operation & Maintenance	225

4.1 Familiarization Programme/Training Programme for Independent Directors

The Company familiarizes the Independent Directors with the activities and functioning of the Company and their roles, rights and responsibilities in the Company, nature of the industry in which the company operates, business model of the Company etc. through various programmes and presentations. The details of such familiarization programmes are disclosed on the company's website at weblink <https://www.railtelindia.com/profile-4/familiarization-programmes-for-independent-directors.html>

4.2 Skills/ Expertise/ Competence identified by the Board of Directors as required in the context of the business:

Being a Government Company, the appointment of all the Directors (Whole-Time/ Government Nominee/ Independent Directors) is made by the President of India acting through MoR. A table summarizing the key qualifications, skills, expertise and attributes of the Directors of RCIL, as identified by Administrative Ministry i.e. MoR, Government of India and/or Public Enterprises Selection Board (PESB) is placed below:

Sr No.	Category of Director	Required Expertise/Skill
1.	Functional Directors (Whole-time Director)	
	(i) Chairman & Managing Director	<p>Qualification:- Engineering graduate/ Chartered Accountant/ Cost Accountant/ Graduate with MBA/ Post Graduate Diploma in Management (PGDIM) from a leading Institute.</p> <p>Experience: The applicant should possess five years' cumulative experience/ exposure in the last ten years in Telecommunication & Information Technology sector at a senior level of management in an organization of repute.</p> <p>Job Description & Responsibilities:- The Chairman & Managing Director is the Chief Executive of the Company and accountable to its Board of Directors and Government/ Shareholders. He is responsible for the efficient functioning of the company for achieving its corporate objectives and performance parameters.</p>



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A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

Sr No.	Category of Director	Required Expertise/Skill
	(ii) Director/Finance	<p>Qualification:-</p> <ul style="list-style-type: none"> (i) The applicant should be a Chartered Accountant or Cost Accountant or a full time MBA/PGDM course with good academic record from a recognized University/Institution. (ii) Officers of Organized Group 'A' Accounts Services [i.e. Indian Audit and Accounts Service, Indian Defence Accounts Service, Indian Railway Accounts Service, Indian Civil Accounts Service, Indian P&T Accounts & Finance Service and Indian Cost Accounts Service] working in the appropriate level are exempted from these educational qualifications. (iii) Further, applicants from the Central Govt./Armed Forces of the Union/All India Services, will also be exempted from the educational qualifications as per (i) above provided the applicants have 'the relevant experience' as mentioned in Para (iii) below of Experience heading. <p>In respect of applicants from Organized Group 'A' Accounts Services/Central Government/Armed Forces of the Union/All India Services, Chartered Accountant/Cost Accountant/MBA/PGDM will be a desirable educational qualification.</p> <p>Experience:-</p> <ul style="list-style-type: none"> (i) The applicant should have at least five years of cumulative experience at a senior level during the last ten years in the area of Corporate Financial Management and Accounts in an organization of repute. (ii) Applicants from Organized Group 'A' Accounts Services should have at least five years cumulative experience at a senior level during the last ten years in the area of Corporate Financial Management/Accounts. (iii) 'The relevant experience' in respect of applicants from Central Government/Armed Forces of the Union/All India Services would include at least seven years of cumulative experience at a senior level during the last ten years in the area of Corporate Financial Management/Accounts. <p>Job Description & Responsibilities:-</p> <p>Director (Finance) is a member of Board of Directors and reports to the Chairman and Managing Director. He/She is the overall in-charge of Finance and Accounts functions of the organization and is responsible for evolving and formulating related policies and their implementation including Financial Planning, budgeting, costing, financial control, preparation of financial statements in compliance with corporate norms and statutory requirements.</p>
	(iii) Director/ Network, Planning and Marketing	<p>Qualification:-</p> <p>The applicant should be an Engineering graduate in Electronics/ Telecommunication/ Electrical with good academic record from a recognised University/ Institute.</p> <p>Applicants with MBA/ PGDM qualifications will have added advantage.</p> <p>Experience:-</p> <ul style="list-style-type: none"> (i) The applicant should have at least five years of cumulative experience in Indian Railway signalling or other telecom organization of repute during the last ten years.

Sr No.	Category of Director	Required Expertise/Skill
		<p>(ii) Knowledge of modern management techniques, use of information technology and ability of enhancing productivity through economies of scale, logistics management and ability in managing multi-disciplinary teams, planning, networking and outsourcing will have added advantage.</p> <p>(iii) Marketing skills to capture business is desirable.</p> <p>Job Description & Responsibilities:- Director (NP&M) is a member of the Board of Director and reports to Chairman & Managing Director, RailTel. He exercises statutory and corporate responsibilities in the efficient and profitable operation of the Company. He is also responsible for:-</p> <ol style="list-style-type: none"> 1) Planning for telecom and ICT. 2) Driving business development in the enterprise sector. 3) Conceptualizing and developing product design, product and service pricing, sales and marketing, service delivery and service assurance. 4) Development of new business in government domain including telecom, mission made projects. 5) Ensuring that the investments in the Company are based on sound strategic and are phased in time with revenue expectations and realization. 6) Developing new business through OEM's, franchises, PPP etc. and for entering into Joint Venture and marketing alliances, potential business opportunities and /or marketing arrangement (s) in the telecom sector, including assessment of marketing and sales potential of such new kind of services. 7) Brand building publicity for service and product. 8) Any other duties and responsibilities assigned by the CMD.
	(iv) Director, Project Operation, and Maintenance	<p>Qualification:- The candidate should be an engineering graduate or equivalent preferably in Electrical / communications/Electronics Engineering with good academic record from a recognized university/institution.</p> <p>Experience:- The applicant should have technical/operational experience/ exposure for at least 5 years during the last 10 years at a senior level of management in Telecommunications/Information technology is essential. Experience in Railways sector is preferable. Experience in Marketing/Managing multi-disciplinary streams/HRD/Contract management will have added advantage.</p> <p>Job Description & Responsibilities:- Director (Projects, Operations, Maintenance) is a member of Board of Directors and reports to Managing Director. He/she exercises statutory and corporate responsibilities in the efficient and profitable operation of the Company. He/she is responsible for managing specific tasks assigned to him related to projects, operations and maintenance of the telecom assets of the company.</p>
2.	Part-time Government Nominee Directors	As may be decided by the Government of India (Ministry of Railways)
3.	Part-time non-official/ Independent Directors	As may be decided by the Government of India (Ministry of Railways)



रेलटेल
RAILTEL

A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

4.3 List of core skills /expertise/competencies actually available with the Board:

All the members of the Board of the Company possess requisite skills, expertise and competencies required for assisting in effective and efficient functioning of the company.

4.4 Board Independence:

All the Independent Directors have given declaration that they meet the criteria of Independence in accordance with the provisions of Section 149(7) of Companies Act, 2013, Schedule IV and Regulation 16 (1) (b) read with Regulation 25(8) of Listing Regulations.

Further, none of the Directors are debarred from holding office as Director by virtue of any order of the Securities and Exchange Board of India or any other authority.

4.5 Detailed reasons for resignation of an Independent Director:

During the FY 2024-25, Dr. Subhash Sharma (DIN: 05333214) resigned as Part-time non-official Independent Director w.e.f. 10/05/2024 due to personal reasons related to his profession. He has also confirmed that there are no material reasons other than those mentioned above.

5. Board Committees

In compliance with requirement of Listing Regulations, the Companies Act, 2013, DPE

Guidelines on Corporate Governance and other requirements, the Board of Directors of the Company has constituted the following Board level Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee; and
- Risk Management Committee

The Chairperson of the respective Committees, determines the frequency of the meetings of these Committees. The recommendations of the Committees are submitted to the Board for their approval.

5.1 Audit Committee

The Audit Committee was originally set up with the approval of Board of Directors as per the requirement under Section 292A of the Companies Act, 1956. This has been reconstituted from time to time as and when required. The company has amended the terms of reference of the Audit Committee in line with the provisions of section 177 of the Companies Act, 2013, Regulation 18 and Regulation 24(2) of the Listing Regulations and DPE guidelines on Corporate Governance. The composition of the Audit Committee as on 31/03/2025 is shown in **Table-5** and the composition of the Audit Committee as on date of this report is shown in **Table-6**:

Table-5

Sr. No.	Name of Director	Position in the Committee	Designation
1.	Shri Rameshwer Meena	Chairperson	Part-Time Govt. Nominee Director
2.	Shri Ranjit Kumar	Member	Part-Time Govt. Nominee Director
3.	Shri Manoj Tandon	Member	Director/POM

Shri J. S. Marwah, Company Secretary acts as Secretary to the Committee.

Table-6

Sr. No.	Name of Director	Position in the Committee	Designation
1.	Dr. Subhash Sharma	Chairperson	Independent Director
2.	Shri Rameshwer Meena	Member	Part-Time Govt. Nominee Director
3.	Smt. Asha Sharma	Member	Independent Director

5.1.1 Terms of reference of the Audit Committee as decided by the BoD is as under:-

The Audit Committee shall be responsible for the following, among other things, as may be required by the stock exchanges from time to time:

(a) Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- 1) To investigate any activity within its terms of reference.
- 2) To seek information from any employee.
- 3) To obtain outside legal or other professional advice.
- 4) To secure attendance of outsiders with relevant expertise, if it considers necessary.

(b) Role of Audit Committee

The role of the Audit Committee shall include the following:

- 1) oversight of the Company financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) taking on record the appointment of auditors of the Company by the Comptroller and Auditor General of India;
- 3) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company based on the order of Comptroller and Auditor General of India;
- 4) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- 5) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- 6) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 7) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;



रेलटेल
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A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

- 8) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- 9) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- 10) scrutiny of inter-corporate loans and investments;
- 11) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 12) evaluation of internal financial controls and risk management systems;
- 13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) discussion with internal auditors of any significant findings and follow up there on;
- 16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) to review the functioning of the whistle blower mechanism;
- 20) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 22) Review the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (d) Internal audit reports relating to internal control weaknesses;
 - (e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
 - (f) Statement of deviations;
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 23) To review the follow up action on the audit observations of the C&AG audit;

- 24) Recommend the appointment, removal and fixing of remuneration of cost auditors; and
- 25) Carrying out any other function as specified by the Board as may be prescribed under the Companies Act and Listing Regulations, from time to time.

5.1.2 Meetings and Attendance of Audit Committee

During the Financial Year 2024-25, the Audit Committee met Five (5) times i.e., on 02/05/2024, 08/07/2024, 01/08/2024, 28/10/2024 and 27/01/2025. The attendance of the members at the meetings held during FY 2024-25 are shown in **Table-7:**

Table-7:

Name of Director	Position in the Committee at the time of meeting	Meetings held (During their respective tenures)	Meetings attended	
			In person	Through Video Conferencing
Dr. Subhash Sharma	Chairperson	1	1	0
Shri N. Manoharan	Chairperson	3	2	1
	Member	1	0	1
Shri Rameshwer Meena	Chairperson	1	0	1
	Member	4	2	2
Shri Ranjit Kumar	Member	4	1	2
Shri Manoj Tandon	Member	1	1	0

Notes:

- (a) Shri V. Rama Manohara Rao, Director/Finance has attended all the meetings of Audit Committee as a Special Invitee held during the Financial Year 2024-25 during his tenure.
- (b) Dr. Subhash Sharma resigned as Part-Time non-official Director (Independent Director) w.e.f. 10/05/2024. Therefore, he ceased to be Chairperson of the Committee w.e.f. 10/05/2024 and Shri N. Manoharan re-designated as Chairperson from Member of the Committee w.e.f. 10/05/2024.
- (c) Shri Ranjit Kumar was appointed as Member of the Committee w.e.f. 10/05/2024.
- (d) Upon completion of tenure, Shri N. Manoharan ceased to be Part-Time non-official Director (Independent Director) w.e.f. 09/11/2024. Therefore, he ceased to be Chairperson of the Committee w.e.f. 09/11/2024 and Shri Rameshwer Meena re-designated as Chairperson from Member of the Committee w.e.f. 09/11/2024.
- (e) Shri Manoj Tandon was appointed as Member of the Committee w.e.f. 09/11/2024.
- (f) Upon re-appointment of Dr. Subhash Sharma as Part-Time non-official Director (Independent Director) w.e.f. 15/04/2025, he was also appointed as Chairperson of the Committee w.e.f. 15/04/2025 and Shri Rameshwer Meena re-designated as Member from Chairperson of the Committee w.e.f. 15/04/2025.
- (g) Shri Manoj Tandon ceased to be Member of the Committee w.e.f. 15/04/2025.
- (h) Upon appointment of Smt. Asha Sharma as Part-Time non-official Director (Independent Director) w.e.f. 13/05/2025, she was also appointed as Member of the Committee w.e.f. 13/05/2025.
- (i) Shri Ranjit Kumar ceased to be Member of the Committee w.e.f. 13/05/2025.



रेलटेल
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A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

- (j) During the FY 2024-25, the Audit Committee was reconstituted 2 (two) times i.e., on 10/05/2024 and 09/11/2024. Subsequently as on the date of this report, the committee was again reconstituted 2 (two) times i.e., on 15/04/2025 and 13/05/2025.

5.2 Nomination & Remuneration Committee

Being a CPSE, the appointment, tenure and remuneration of Chairman & Managing Director and Whole-Time Directors in RCIL are decided

by the Government of India. The Part-Time Non-Official Directors (Independent Directors) are paid sitting fees for attending the Board and Committee meetings. The Government Nominee Directors are not paid any remuneration/sitting fee by the Company. The remuneration of employees of the Company is fixed as per the guidelines issued by DPE, from time to time.

The composition of Nomination & Remuneration Committee as on 31/03/2025 is shown in **Table-8** and as on date of this report is shown in **Table -9:**

Table-8

Sr. No.	Name of Director	Position in the Committee	Designation
1.	Shri Rameshwer Meena	Chairperson	Part-Time Govt. Nominee Director
2.	Shri Ranjit Kumar	Member	Part-Time Govt. Nominee Director
3.	Shri Yashpal Singh Tomar	Member	Director/NPM

Shri J. S. Marwah, Company Secretary acts as Secretary to the Committee

Table-9

Sr. No.	Name of Director	Position in the Committee	Designation
1.	Dr. Subhash Sharma	Chairperson	Independent Director
2.	Shri Ranjit Kumar	Member	Part-Time Govt. Nominee Director
3.	Smt. Asha Sharma	Member	Independent Director

5.2.1 Terms of reference for the Nomination & Remuneration Committee as decided by the BoD is as under:-

The Nomination and Remuneration Committee shall be responsible for the following, among other things, as may be required by the stock exchanges from time to time:

- 1) To decide and approve the annual bonus/variable pay pool/performance related pay and policy for its distribution across executives and non-unionized supervisors of the Company within the limits prescribed in the DPE Guidelines;
- 2) To review the policies for selection and removal of persons in Senior Management and other employees as per DPE Guidelines and other Government Guidelines and recommend the same for approval to the Board;
- 3) To identify persons who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- 4) To recommend to the Board of Directors a policy relating to the remuneration, in whatever form, for the key managerial personnel, senior management and other employees;
- 5) Taking on record the appointment and removal of directors, including independent directors, by the

President of India, acting through respective Ministries;

- 6) Taking on record the extension, if any, of the term of the independent directors of the Company, as may be directed by the President of India, acting through the respective ministries; and
- 7) Carrying out any other function as specified by the Board as may be prescribed under the Companies Act or DPE Guidelines, SEBI (LODR) Regulations, 2015 and any other laws and their amendments from time to time and taking on record the various policies, if any, promulgated by the Central Government.

Explanation: "Senior Management" shall mean officers / personnel of the Company who are

members of its core management team excluding Board of Directors and shall include all members one level below the Chief Executive Officer/ Managing Director/Whole time director/Manager (including CEO/Manager, in case they are not part of the board) and specifically includes the functional heads and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company.

5.2.2 Meetings, Attendance and Composition of Nomination & Remuneration Committee

During the Financial Year 2024-25, the Nomination and Remuneration Committee met One (1) time i.e., on 18/09/2024. The details of which are given

Table-10:

Table-10

Name of Director	Position in the Committee at the time of meeting	Meetings held (During their respective tenures)	Meetings attended	
			In person	Through Video Conferencing
Shri N. Manoharan	Chairperson	1	0	1
Shri Rameshwer Meena	Member	1	0	1
Shri Ranjit Kumar	Member	1	0	1

Notes:

- (a) Dr. Subhash Sharma resigned as Part-Time non-official Director (Independent Director) w.e.f. 10/05/2024. Therefore, he ceased to be Chairperson of the Committee w.e.f. 10/05/2024 and Shri N. Manoharan re-designated as Chairperson from Member of the Committee w.e.f. 10/05/2024.
- (b) Shri Ranjit Kumar was appointed as Member of the Committee w.e.f. 10/05/2024.
- (c) Upon completion of tenure, Shri N. Manoharan ceased to be Part-Time non-official Director (Independent Director) w.e.f. 09/11/2024. Therefore, he ceased to be Chairperson of the Committee w.e.f. 09/11/2024 and Shri Rameshwer Meena re-designated as Chairperson from Member of the Committee w.e.f. 09/11/2024.
- (d) Shri Yashpal Singh Tomar was appointed as Member of the Committee w.e.f. 09/11/2024.
- (e) Upon re-appointment of Dr. Subhash Sharma as Part-Time non-official Director (Independent Director) w.e.f. 15/04/2025, he was also appointed as Chairperson of the Committee w.e.f. 15/04/2025 and Shri Rameshwer Meena re-designated as Member from Chairperson of the Committee w.e.f. 15/04/2025.
- (f) Shri Yashpal Singh Tomar ceased to be Member of the Committee w.e.f. 15/04/2025.
- (g) Upon appointment of Smt. Asha Sharma as Part-Time non-official Director (Independent Director) w.e.f. 13/05/2025, she was also appointed as Member of the Committee w.e.f. 13/05/2025.



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25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

- (h) Shri Rameshwer Meena ceased to Member of the Committee w.e.f. 13/05/2025.
- (i) During the FY 2024-25, the Nomination and Remuneration Committee was reconstituted 2 (two) times i.e., on 10/05/2024 and 09/11/2024. Subsequently as on the date of this report, the Committee was again reconstituted 2 (two) times i.e., on 15/04/2025 and 13/05/2025.

5.2.3 Performance evaluation criteria for Independent Directors

Ministry of Corporate Affairs has, vide its notification dated 5th June, 2015, notified the exemptions to Government Companies from certain provisions of the Companies Act, 2013 which inter-alia provides that Section 134 (3)(p) regarding a statement indicating the manner of formal annual evaluation of Board, shall not apply to Government Companies in case the Directors are evaluated by the Ministry which is administratively in charge of the Company as per its evaluation methodology. Further, the aforesaid circular issued by the MCA has also exempted the sub-sections (2), (3) & (4) of Section 178 which states that the appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies.

Further, MCA vide its notification dated 5th July, 2017 has made an amendment in the Schedule IV of the Act, whereby it has exempted Government Companies from complying with the requirement of performance evaluation by the Independent Directors of Non-Independent Directors and Chairman and performance evaluation of the Independent Directors by the Board if the concerned

department or ministries have specified these requirements.

DPE has already laid down a mechanism for performance appraisal of all Functional Directors. The performance evaluation of Functional Directors as well as the Company is done through a system of Annual Performance Appraisal Report (APAR) by MoR and Memorandum of Understanding entered with Ministry of Railways respectively, and the said evaluation is submitted to DPE through the Administrative Ministry. RCIL enters into Memorandum of Understanding (MoU) with Government of India each year, containing key performance parameters for the Company. The MoU targets are cascaded down and form an integral part of the performance appraisal of the individuals.

In respect of Government Nominee Directors, their evaluation is done by the MoR as per the procedure laid down. Since Independent Directors are also appointed by the Government of India, their evaluation is also done by the Ministry of Railways and finally by DPE.

5.3 Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee (CSR) Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder.

The composition of CSR Committee of the Board as on 31/03/2025 is shown in **Table-11** and as on date of this report is shown in **Table 12** :

Table-11

Sr. No.	Name of Director	Position in the Committee	Designation
1.	Shri Ranjit Kumar	Chairperson	Part-Time Govt. Nominee Director
2.	Shri V. Rama Manohara Rao	Member	Director/Finance
3.	Shri Yashpal Singh Tomer	Member	Director/NPM

Shri J. S. Marwah, Company Secretary acts as Secretary to the Committee

Table-12

Sr. No.	Name of Director	Position in the Committee	Designation
1.	Shri Ranjit Kumar	Chairperson	Part-Time Govt. Nominee Director
2.	Shri V. Rama Manohara Rao	Member	Director/Finance
3.	Dr. Subhash Sharma	Member	Independent Director

5.3.1 Terms of reference for the Corporate Social Responsibility Committee as decided by the BoD is as under:-

- 1) To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
- 2) To review and recommend the amount of expenditure to be incurred on the activities referred to in clause 1;
- 3) To monitor the CSR policy of the Company from time to time;
- 4) To recommend/review CSR projects/programmes/proposals, falling within the purview of Schedule VII of the Companies Act, 2013;
- 5) To assist the Board of Directors to formulate strategies on CSR initiatives of the Company;
- 6) To institute a transparent monitoring mechanism for implementation of the Corporate Social Responsibility projects or programs or activities undertaken by the Company;
- 7) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

5.3.2 Meetings, Attendance and Composition of CSR Committee:-

During the Financial Year 2024-25, the CSR Committee met Two (2) time i.e., on 08/07/2024 and 28/10/2024). The attendance of the members at the meeting held during FY 2024-25 is shown in **Table-13** :

Table-13

Name of Director	Position in the Committee at the time of meeting	Meetings held (During their respective tenures)	Meetings attended	
			In person	Through Video Conferencing
Shri N. Manoharan	Chairperson	2	1	1
Shri Ranjit Kumar	Member	2	1	1
Shri V. Rama Manohara Rao	Member	2	2	0

Notes:

- (a) Upon completion of tenure, Shri N. Manoharan ceased to be Part-Time non-official Director (Independent Director) w.e.f. 09/11/2024. Therefore, He ceased to be Chairperson of the Committee w.e.f. 09/11/2024 and Shri Ranjit Kumar re-designated as Chairperson from Member of the Committee w.e.f. 09/11/2024.
- (b) Shri Yashpal Singh Tomar was appointed as member of the Committee w.e.f. 09/11/2024.

- (c) Upon re-appointment of Dr. Subhash Sharma as Part-Time non-official Director (Independent Director) w.e.f. 15/04/2025. He was also appointed as Member of the Committee w.e.f. 15/04/2025
- (d) Shri Yashpal Singh Tomar ceased to be Member of the Committee w.e.f. 15/04/2025.
- (e) During the FY 2024-25, the Corporate Social Responsibility Committee was reconstituted once i.e., on 09/11/2024. Subsequently as on the date of this report, the Committee was again reconstituted once i.e., on 15/04/2025.

5.4 Stakeholder's Relationship Committee

The Company has constituted Stakeholders Relationship Committee in line with the provisions of Section 178(5) of the Companies Act, 2013 and Listing Regulations. The scope and function of the Stakeholders Relationship Committee is in line with the provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of Listing Regulations.

The composition of Stakeholders Relationship Committee as on 31/03/2025 is shown in **Table-14** and as on date of this report is shown in **Table 15** :

Table-14

Sr. No.	Name of Director	Position in the Committee	Designation
1.	Shri Rameshwer Meena	Chairperson	Part-time Govt. Nominee Director
2.	Shri V. Rama Manohara Rao	Member	Director/Finance
3.	Shri Yashpal Singh Tomar	Member	Director/ NPM

Shri J. S. Marwah, Company Secretary acts as Secretary to the Committee.

Table-15

Sr. No.	Name of Director	Position in the Committee	Designation
1.	Shri Rameshwer Meena	Chairperson	Part-time Govt. Nominee Director
2.	Shri V. Rama Manohara Rao	Member	Director/Finance
3.	Dr. Subhash Sharma	Member	Independent Director

5.4.1 Terms of reference for the Stakeholder Relationship Committee as decided by the BoD is as under:-

The Stakeholders Relationship Committee shall be responsible for the following, among other things, as may be required by the stock exchanges from time to time:

- 1) The Stakeholders Relationship Committee shall consider and resolve the grievances of the security holders of the Company including complaints related to transfer of securities, non-receipt of annual report, non-receipt of declared dividends, etc.;
- 2) Reviewing adherence to the service standards adopted by the Company in respect of various

services being rendered by the registrar and share transfer agent;

- 3) Review of measures taken for effective exercise of voting rights by shareholders.
- 4) Reviewing the various measures and initiatives undertaken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- 5) Carrying out any other function contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as and when amended from time to time.

5.4.2 Meetings, Attendance and Composition of Stakeholders Relationship Committee

During the Financial Year 2024-25 the Stakeholders Relationship Committee met one time i.e., on 12/03/2025. The attendance of the members at the meetings held during FY 2024-25 is shown in **Table-16** :

Table-16

Name of Director	Position in the Committee	Meetings held (During their respective tenures)	Meetings attended	
			In Person	Through Video conferencing
Shri Rameshwer Meena	Chairperson	1	0	1
Shri V. Rama Manohara Rao	Member	1	1	0
Shri Yashpal Singh Tomar	Member	1	1	0

Notes:

- Upon completion of tenure, Shri N. Manoharan ceased to be Part-Time non-official Director (Independent Director) w.e.f. 09/11/2024. Therefore, he ceased to be Chairperson of the Committee w.e.f. 09/11/2024 and Shri Rameshwer Meena was appointed as Chairperson the Committee w.e.f. 09/11/2024.
- Upon re-appointment of Dr. Subhash Sharma as Part-Time non-official Director (Independent Director) w.e.f. 15/04/2025, he was also appointed as Member of the Committee w.e.f. 15/04/2025 and Shri Yashpal Singh Tomar ceased to be Member of the Committee w.e.f. 15/04/2025.
- During the FY 2024-25, the Stakeholders Relationship Committee was reconstituted once i.e., on 09/11/2024. Subsequently as on the date of this report, the Committee was again reconstituted once i.e., on 15/04/2025.

5.4.3 Redressal of Investors' Grievance:

The Company addresses all complaints, suggestions and grievances of the investors expeditiously and resolves them within specified timeline.

and grievances of the investors expeditiously and resolves them within specified timeline. During FY 2024-25, a total of 160 queries/complaints from Shareholders were received, and all the complaints were resolved at the year-end.

5.4.4 Name and Designation of Compliance Officer:

Shri J. S. Marwah, is the Compliance officer of the Company in terms of Listing Regulations.

5.4.5 Name and Designation of Chief Investor Relation Officer:

Shri H.C. Batra, is the Chief Investor Relation Officer of the Company.

5.4.6 Details of Shareholder's Complaints:

The Company addresses all complaints suggestions

5.5 Risk Management Committee

The Company has constituted Risk Management Committee in line with the requirement of Regulation 21 of Listing Regulations (as amended). The role and responsibilities of Risk Management Committee is in line with the provisions of Regulation 21 of Listing Regulations.

The composition of Risk Management Committee as on 31/03/2025 is shown in **Table-17** and as date of this report is shown in **Table 18** :



Table-17

Sr. No.	Name of Director	Position in the Committee	Designation
1.	Shri Sanjai Kumar	Chairperson	Chairman & Managing Director
2.	Shri V. Rama Manohara Rao	Member	Director/Finance
3.	Shri Manoj Tandon	Member	Director/POM
4.	Shri Yashpal Singh Tomar	Member	Director/NPM
5.	Shri H.C. Batra	Member & CRO	Special Executive Director/Finance

Shri J. S. Marwah, Company Secretary acts as Secretary to the Committee.

Table-18

Sr. No.	Name of Director	Position in the Committee	Designation
1.	Shri Sanjai Kumar	Chairperson	Chairman & Managing Director
2.	Shri V. Rama Manohara Rao	Member	Director/Finance
3.	Shri Manoj Tandon	Member	Director/POM
4.	Shri Yashpal Singh Tomar	Member	Director/NPM
5.	Dr. Subhash Sharma	Member	Independent Director
6.	Shri H.C. Batra	Member & CRO	Special Executive Director/Finance

5.5.1 Terms of reference/role and responsibilities for the Risk Management Committee as decided by the BoD is as under:-

The Risk Management Committee has the key role of monitoring the development, implementation and performance of the Enterprise Risk Management framework and maintains an enterprise wide view of the top risks. The Risk Management Committee shall meet at least twice in a year. The meetings of the risk management committee shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings.

- 1) Assisting the Audit Committee in overseeing and monitoring the development, implementation and performance of the Enterprise Risk Management Framework;
- 2) Ensuring that management understands and accepts its responsibility for identifying, assessing and managing risks;
- 3) Reporting the top risks faced by the organization to the Audit Committee and subsequent mitigation plan;

- 4) Co-ordinating decision making with the Audit Committee to ensure consistency in the risk management responses;
- 5) Ensuring that responsibility and authorities are clearly defined and that adequate resources are assigned to the Enterprise Risk Management Framework
- 6) Ensuring that effective risk mitigation/control testing programs are in place and the results are evaluated and acted upon;
- 7) Ensuring that adequate process and systems are in place to facilitate cyber security;
- 8) Ensuring that the Audit Committee is informed about any new/emerging risks faced by the organization.
- 9) To perform all such functions as specified in Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 or any amendments thereon time to time.

5.5.2 Meetings, Attendance and Composition of Risk Management Committee

During the Financial Year 2024-25, the Risk

Management Committee met two (2) times i.e., on 03/05/2024 and 06/11/2024. The attendance of the members at the meetings held during FY 2024-25 is shown in **Table-19** :

Table-19

Name of Director	Position in the Committee	Meetings held (During their respective tenures)	Meetings attended	
			In Person	Through Video Conferencing
Shri Sanjai Kumar	Chairperson	2	2	0
Shri V. Rama Manohara Rao	Member	2	2	0
Shri Manoj Tandon	Member	2	2	0
Shri Yashpal Singh Tomar	Member	2	1	1
Shri N. Manoharan	Member	2	0	2
Shri H.C. Batra	Member & CRO	2	2	0

Notes:

- Upon completion of tenure, Shri N. Manoharan ceased to be Part-Time non-official Director (Independent Director) w.e.f. 09/11/2024. Therefore, he ceased to be Member of the Committee w.e.f. 09/11/2024
- Upon re-appointment of Dr. Subhash Sharma as Part-Time non-official Director (Independent Director) w.e.f. 15/04/2025, he was also appointed as Member of the Committee w.e.f. 15/04/2025.
- During the FY 2024-25, the Risk Management Committee was not reconstituted. However, as on the date of this report, the Committee was reconstituted on 15/04/2025.

6. Senior Management

The Board of Directors in their meeting held on 27/01/2025 resolved that followings will be considered as Senior Management of the Company in terms of Regulation 16(1)(d) of the Listing Regulations:

- All Regional Heads irrespective of the Level
- All E-9 level executives or equivalent
- Company Secretary
- Chief Financial Officer

The details of Senior Management as on March 31,2025, are as follows

Sr. No.	Name	Designation
1	Shri V Rama Manohara Rao	Chief Financial Officer
2	Shri Chandramani Sharma	Chief Vigilance Officer
3	Shri J.S Marwah	Company Secretary and Compliance Officer
4	Shri K Manohar Raja	Pr. Executive Director/Southern Region
5	Shri Jagdeep Singh	Pr. Executive Director/Northern Region
6	Shri Vinod Kumar Agarwal	Pr. Executive Director/Western Region
7	Shri Zakir Husain Siddiqui	Pr. Executive Director/Eastern Region
8	Shri Suresh Kumar*	Pr. Executive Director/Marketing
9	Shri Ramphool Chandel	Pr. Executive Director and TM/Jaipur
10	Smt. Sunita Singh	Pr. Executive Director/HR
11	Shri Parag Kumar Goyal	Pr. Executive Director/Enterprise Business

*Shri Suresh Kumar ceased to be Senior Management w.e.f. 22/04/2025.

7. Separate Meeting of Independent Directors

In terms of the provisions mentioned under Listing Regulations, Section 149 and Code of Conduct of Independent Directors of the Companies Act, 2013, The independent directors of the company shall hold at least one meeting in a financial year, without

the attendance of non-independent directors and members of management.

Subsequent to cessation of Dr. Subhash Sharma, Independent Director w.e.f, 10/05/2024 and Sh. N Manoharan, Independent Director w.e.f. 09/11/2024, there was no independent director, therefore the meeting of Independent Director could not be held.

8 . General Body Meetings

The Last Three (3) Annual General Meetings and an Extraordinary General Meeting were held as under:

Financial Year AGM/EGM	Date of holding meeting	Time	Venue	Special Resolution Passed
22 nd Annual General Meeting	30 th September, 2022	11:30 AM	Through Video Conferencing/Other Audio-Visual Means	No
*Extra-Ordinary General Meeting (Equity Shareholders)	26 th May, 2023	11:30 AM	Through Video Conferencing/Other Audio-Visual Means	Yes
*Extra-Ordinary General Meeting (Unsecured Creditors)	26 th May, 2023	12:30 PM	Through Video Conferencing/Other Audio-Visual Means	Yes
23 rd Annual General Meeting	31 st August, 2023	11:30 AM	Through Video Conferencing/Other Audio-Visual Means	No
24 th Annual General Meeting	21 st August, 2024	11:30 AM	Through Video Conferencing/Other Audio-Visual Means	No

*The EGM was convened as per the direction of Ministry of Corporate Affairs to consider the scheme of amalgamation between RailTel Enterprises Limited and RailTel Corporation of India Limited, and their respective shareholders and creditors.

9. Resolution through Postal Ballot during Financial Year 2024-25

During the FY 2024-25, there was no resolution passed through postal ballot.

10. Means of Communication

- The Company communicates with its stakeholders through Annual Reports, Quarterly/ Annual Financial Results, News Releases, Presentations etc. and disclosures made on the Company's website i.e. www.railtel.in time to time.
- Annual Reports:** The Annual Report containing, inter-alia, Audited Financial Statements, Board's Report, Auditor's Report, and other important information is circulated to members and others entitled thereto. The Company's Annual Report is also available in downloadable format on the Company's website i.e. www.railtel.in
- Quarterly/ Annual Financial Results:** The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after approval of Board in accordance with the

time frame specified in Listing Regulations. The results are also hosted on the website of the Company i.e. www.railtel.in for wider circulation.

- **Newspaper publication:** These financial results as mentioned are published in the English and

Vernacular newspapers having nationwide circulation as per the requirement of the Listing Regulations. During 2024-25, quarterly results have been published as per the details given below:-

Quarter	Date of Publication	Newspaper edition
Quarter-1 ended on 30 th June, 2024	02/08/2024	Financial Express (English Version) Jansatta (Hindi Version)
Quarter-2 & half year ended on 30 th September, 2024	29/10/2024	Business Standard (English Version) Business Standard (Hindi Version)
Quarter-3 & nine months ended on 31 st December, 2024	28/01/2025	Financial Express (English Version) Jansatta (Hindi Version)
Quarter-4 & Year ended on 31 st March, 2025	02/05/2025	Mint (English Version) Hindustan (Hindi Version)

- **Website:** The Company's website www.railtel.in contains separate dedicated section 'Investor Relations' where the information for shareholders is available. Full Annual Report, Shareholding Pattern, Policies, MOUs and Corporate Governance Report etc. are also available on the website. Information, latest updates and announcements regarding the Company can be accessed at company's website. E-mail ID of the Company Secretary & Compliance Officer, Chief Investor Relation Officer and RTA exclusively for the purpose of registering complaints by investors has been displayed on the website under the head "Investor Relations - Investor Contact."
- **NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based application designed by NSE for corporates. All periodical/ event-based compliance filings like shareholding pattern, corporate governance report, media releases, and statement of investor complaints, among others are filed electronically on NEAPS.
- **BSE Corporate Compliance & Listing Centre ("Listing Centre"):** BSE's Listing Centre is a web-based application designed for corporates. All periodical/ event-based compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redressal system. The salient features of this system are: centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Company also communicates with its institutional shareholders through a combination of analysts briefing and individual discussions and also participation in investor conferences from time to time. Financial results are discussed by way of conference calls, regularly after the close of each quarter. The transcripts & Audio/Video recordings are also hosted on the Company's website www.railtel.in.

11. General Shareholders' Information

i) 25th Annual General Meeting

Date: Wednesday, 20th August 2025
Time: 11:30 Hrs
Venue: Through Video Conferencing ("VC") and Other Audio Visual Means ("OAVM") at the Registered & Corporate Office of the Company

ii) Financial Year:

The Company's Financial Year is from 1st April to 31st March.

iii) Financial Calendar For 2024-25 :

Adoption of Quarterly/ Half/ Yearly Financial Results	Date of the meeting of the Board
June 30, 2024 (With limited review by Statutory Auditors)	01 st August, 2024
September 30, 2024 (With limited review by Statutory Auditors)	28 th October, 2024
December 31, 2024 (With limited review by Statutory Auditors)	27 th January, 2025
March 31, 2025 (With Auditor's Report)	01 st May, 2025

The last date for submission of unaudited quarterly and year to date financial results to the stock

exchange, is within forty-five days of end of each quarter (except last quarter). The last date of submission of the Audited financial results of the last quarter and Financial Year ended is within sixty days from the end of the financial year.

iv) Dividend:

The Board of Directors of the Company has recommended a final dividend at the rate of ₹ 0.85 per share [i.e. 8.5% of paid-up share capital] amounting to ₹ 27.28 Crore for the Financial Year ended 31st March, 2025, over and above the 1st Interim Dividend (paid in November 2024) and 2nd Interim Dividend (paid in April 2025) of ₹ 1.00/- per share respectively (i.e. @ 20% on the paid-up equity share capital of the Company) for the Financial Year 2024-25. Accordingly, the total dividend for the FY 2024-25 would be ₹ 2.85 per equity share and in total amounting to ₹ 91.47 Crore (i.e. 28.50% of the paid-up share capital of the Company).

v) Listing on Stock Exchanges

The equity shares of the Company are listed on the following Stock Exchanges:-

Name & Address	Telephone/Fax/E-mail/Website ID	Trading Symbols	ISIN
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra(E), Mumbai-400051	Telephone: 022-26598100-8114 Fax: 022-26598120 E-mail: ignse@nse.co.in Website: www.nseindia.com	RAILTEL	INE0DD101019
BSE Limited (BSE) P.J.Towers, Dalal Street, Fort Mumbai-400001	Telephone:022-22721233/4 Fax: 022-22721919 E-mail: bsehelp@bseindia.com Website: www.bseindia.com	543265	INE0DD101019

vi) Listing Fees:-

The Annual listing fee for the FY 2024-25 and FY 2025-26 has been paid to National Stock Exchange

of India Limited and BSE Ltd. Custodian Fee to NSDL and CDSL for Company's equity, bearing the code INE0DD101019 have been paid for the Financial Year 2024-25 & 2025-26.

vii) Securities of the Company have not been suspended from trading during FY 2024-25.

viii) Registrar to the Issue and Share Transfer Agent: -

The contact details of the Registrar are stated below: -

Registrar and Share Transfer Agent

Beetal Financial & Computer Services (P) Ltd.

3rd Floor, Beetal House, 99,
behind Local Shopping Centre,
Madangir Village, Madangir,
New Delhi,
Delhi 110062

Website: www.beetalfinancial.com

E-mail Id: beetal@beetalfinancial.com

ix) Share Transfer System:

The entire equity share capital of the Company is in demat form. The Company obtains a Yearly certificate from Practicing Company Secretaries as per the requirement of Regulation 40 (9) of Listing Regulations, confirming due compliance of Share transfer formalities by RTA and the same is also filed with the Stock Exchanges and uploaded on the website of the Company. In addition, a Reconciliation of Share Capital Audit thereby confirming that the total issued capital of the Company is in agreement with the total number of dematerialized shares held with NSDL and CDSL, is submitted to the stock exchanges, on quarterly basis as per the requirement of Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018.

x. Distribution of Shareholding as on March 31, 2025

i. Distribution of RCIL's shares according to size of holding as on March 31, 2025:

Category	No. of Shareholders	Percentage of Shareholders	No. of Shares	Amount (in ₹)	Percentage of Shareholding
1 to 5000	5,19,101	96.10	3,75,91,309	37,59,13,090	11.71
5001 to 10000	12,702	2.35	97,43,492	9,74,34,920	3.03
10001 to 20000	4,985	0.92	72,80,706	7,28,07,060	2.26
20001 to 30000	1,409	0.26	35,87,568	3,58,75,680	1.11
30001 to 40000	599	0.11	21,45,432	2,14,54,320	0.66
40001 to 50000	443	0.08	20,93,619	2,09,36,190	0.65
50001 to 100000	584	0.11	42,53,215	4,25,32,150	1.32
100001 & Above	394	0.07	25,42,43,066	254,24,30,660	79.21
Total	5,40,217	100.00	32,09,38,407	320,93,84,070	100

ii) Top 10 Shareholders as on March 31, 2025:

Sr. No.	Category	Total number of Shares	Percentage to Equity
1	President of India	23,37,85,038	72.84
2	Ishares Core Msci Emerging Markets ETF	13,34,568	0.42
3	Vanguard Total International Stock Index Fund	12,43,877	0.39
4	Vanguard Emerging Markets Stock Index Fund, A Seri	11,37,978	0.35
5	General Insurance Corporation of India	9,85,520	0.31
6	Government Pension Fund Global	9,56,728	0.30
7	Vanguard Fiduciary Trust Company Institutional TOT	6,44,051	0.20
8	Abu Dhabi Investment Authority - Monsoon	4,56,062	0.14
9	Florida Retirement System - Timesquare Capital MA	4,47,914	0.14
10	Ramesh Damani	4,08,500	0.12
Total		24,14,00,236	75.21

iii) Shareholding Pattern as on March 31, 2025:

Category	No. of Holders	Total Shares	Percentage to equity
Promoters	1	23,37,85,038	72.84
Resident Individuals	5,28,898	6,82,06,009	21.25
Mutual Funds	13	4,00,334	0.12
Foreign Portfolio Investor Category-I	71	1,00,86,819	3.14
Bodies Corporates	887	29,15,671	0.91
HUF	4,810	18,30,506	0.57
Foreign Portfolio Investor Category-II	7	6,12,755	0.19
NRI Repatriable	3,233	13,19,975	0.41
NRI Non- Repatriable	2,269	6,35,074	0.20
Directors and their relatives (excl. Independent Directors and Nominee Directors)	2	5,500	0.00
Key Managerial Personnel	1	2,300	0.00
AIF	1	790	0.00
Banks	1	9,800	0.00
Insurance Companies	4	10,64,094	0.33
Trusts	9	37,853	0.01
Clearing Member-Corp	7	8,389	0.00
Clearing Member-Ind	3	17,500	0.01
Total	5,40,217	32,09,38,407	100.00

xi) Dematerialization of Shares and Liquidity:

The shares of the Company are in dematerialized format and are available for trading under systems of both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Share Capital Audit Report regarding reconciliation

of the total issued capital, listed capital, and capital held by depositories in dematerialized form with respect to equity share capital of the company was taken from the Practicing Company Secretary on quarterly basis and duly submitted to Stock exchanges within stipulated time as per the requirement of Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018.

xii) No. of shares held in dematerialized and physical mode as on March 31, 2025

Category	Number of Shareholders	Total Shares (Demat)	Percentage to Equity
CDSL	4,12,689	4,36,86,512	13.61
NSDL	1,38,047	27,72,51,895	86.39

xiii) The names and addresses of the depositories are as under:

- **National Securities Depository Limited**- National Securities Depository Limited Trade World, A-Wing, 4th Floor, Kamala Mills Compound, Lower Parel (West), Mumbai – 400 013
- **Central Depository Services (India) Limited**- Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400 013

xiv) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:

The Company has not issued any GDRs/ADRs/warrants or any convertible instruments which has impact on equity. Therefore, there are no GDRs/ADRs/warrants/convertible instruments outstanding as on 31st March, 2025.

xv) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The disclosure under this clause is not applicable to Company.

xvi) Plant Locations/ Operating Units/ Company's Registered and Corporate office.

The Company's Registered and Corporate office is situated in Delhi. The Company has four Regional Offices at New Delhi, Mumbai, Kolkata and Hyderabad. It has got 22 territorial field offices in various State Capitals. The Company has Network Operations and Data Center Office at 143, Institutional Area, Sector-44, Gurugram-122003. In addition, the Company has NOC at New Delhi, Secunderabad, Kolkata and Mumbai and also a central NOC in Delhi. Details of the offices are available on the website of the Company on www.railtel.in and as well as in this annual report.

xvii) List of all credit ratings obtained by the Company:

Sl. No.	Instrument	Rating Action
1	Long-term/ short- term -non-fund based	[ICRA]AA (Stable)/ A1+; reaffirmed
2	Long-term – Fund-based limit -Cash credit	[ICRA]AA (Stable); reaffirmed
3	Long-term – Interchangeable	[ICRA]AA (Stable); reaffirmed
4	Long-term/ short- term -Unallocated limit	[ICRA]AA (Stable)/ A1+; reaffirmed and assigned for enhanced amount

xviii) Address for Correspondence:

Address for correspondence (Regarding the Corporate Governance matters covered under this report)	The Company Secretary & GM (Law), RailTel Corporation of India Ltd. Registered & Corporate Office: Plate-A, 6th Floor, Office Block, Tower-2, East Kidwai Nagar New Delhi 110023 Tele: 011-22900610 and Fax: 011-22900699 E-mail: cs@railtelindia.com
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12. . Other Disclosures

(a) Related Party Transaction: There has been no materially significant related party transaction, pecuniary transactions or relationships between the Company and the Directors, management, subsidiaries or relatives, except for those disclosed in the financial statements for the year ended 31st March, 2025 and as reported in the Board's Report in terms of the requirement under Section 134 of the Companies Act, 2013.

The Company's contracts/arrangements/ transactions with related parties are in the ordinary course of business and on an arm's length basis. Thus, provisions of Section 188(1) of the Companies Act, 2013 and transactions required to be reported in Form AOC- are not applicable.

The Company has formulated a Related Party Transaction (RPT) Policy to set out the materiality thresholds for related party transactions and the manner of dealing with the transactions between the Company and its related parties based on the Companies Act, 2013 and Listing Regulations.



रेलटेल
RAILTEL

A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

The RPT Policy is available at the link: <https://www.railtelindia.com/images/pdf/Policy%20for%20consideration%20and%20approval%20of%20Related%20party%20Transactions.pdf>

(b) Details of non-compliance, penalties stricture imposed by stock exchange or any statutory authority or any matter related to capital markets, during last three years:

Sr. No.	Action taken by	Financial Year	Details of violations	Details of action taken e.g. fines, warning letter debarment, etc.,
1	BSE & NSE	2024-25	Non-compliance with the requirement pertaining to adequate number of Independent Directors on the Board including Woman Independent Director and non-compliance of composition of different committees	<p>a) For the quarter ended March 2024, both NSE and BSE has imposed fine of ₹ 10,73,800/- each.</p> <p>b) For the quarter ended June 2024, both NSE and BSE has imposed fine of ₹ 10,73,800/- each.</p> <p>c) For the quarter ended September, 2024 both NSE and ESE has imposed fine of ₹ 15,67,040/- each.</p> <p>d) For quarter ended December, 2024 both NSE and BSE has imposed fine of ₹ 24,44,960/- each.</p> <p>With respect to fine imposed, the Company has written request letter(s) for waiving off fines to BSE & NSE citing its inability to ensure compliance with Regulation 17(1),18(1),19(1)/19(2),20(2)/(2A),21(2) as the appointment of Independent Directors including Woman Independent Director was pending at the level of Ministry of Railways.</p>
2.	BSE & NSE	2023-24	Non-compliance with the requirement pertaining to adequate number of Independent Directors on the Board including Woman Independent Director.	<p>a) For the quarter ended March 2023, both NSE and BSE has imposed fine of ₹ 5,31,000/- each.</p> <p>b) For the quarter ended June 2023, both NSE and BSE has imposed fine of ₹ 5,36,900/- each.</p> <p>c) For the quarter ended September, 2023 both NSE and ESE has imposed fine of ₹ 5,42,800/- each.</p> <p>d) For quarter ended December, 2023 both NSE and BSE has imposed fine of ₹ 5,42,800/- each.</p> <p>With respect to fine imposed, the Company has written request letter(s) for waiving off fines to BSE & NSE citing its inability to ensure compliance with Regulation 17 (1) as the appointment of Independent Directors including Woman Independent Director was pending at the level of Ministry of Railways.</p>

Sr. No.	Action taken by	Financial Year	Details of violations	Details of action taken e.g. fines, warning letter debarment, etc.,
3.	BSE & NSE	2022-23	Non-compliance with the requirement pertaining to adequate number of Independent Directors on the Board including Woman Independent Director.	<p>a) For the quarter ended March 2022, both NSE and BSE has imposed fine of ₹ 5,31,000/- each.</p> <p>b) For the quarter ended June, 2022, both NSE and BSE has imposed fine of ₹ 5,36,900/- each.</p> <p>c) For the quarter ended September, 2022, both NSE and BSE has imposed fine of ₹ 5,42,800/- each.</p> <p>d) For quarter ended December, 2022, both NSE and BSE has imposed fine of ₹ 5,42,800/- each.</p> <p>With respect to fine imposed, the Company has written request letter(s) for waiving off fines to BSE & NSE citing its inability to ensure compliance with Regulation 17 (1) as the appointment of Independent Directors including Woman Independent Director was pending at the level of Ministry of Railways.</p>

(c) Whistle-Blower Policy/Vigil Mechanism:

In compliance with Section 177(9) of the Companies Act, 2013 and Rules made thereunder and Regulation 22 of Listing Regulation which provides employees of RCIL an avenue to raise complaints, in line with commitment of RCIL to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, RCIL has a Whistle-blower policy the details of which are available on the company's website i.e. www.railtel.in

The Company further affirms that no personnel has been denied access to the Audit Committee.

(d) Web link where policy for determining 'material' subsidiaries is disclosed:

The Company, at present, does not have any subsidiary company. The weblink for policy for determining material subsidiary is uploaded on Company's website at <https://www.railtelindia.com/images/pdf/Policy%20for%20determining%20material%20subsidiaries.pdf>

(e) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations:

During the year, no funds have been raised through preferential allotment or qualified institutions placement.

(f) Certificate for Non- disqualification of Directors:

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, a Certificate from, Company Secretaries firm in practice stating that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority, has been obtained and is placed as **Annexure- A**.

(g) Recommendations of the Committees of the Board:

The recommendations of the Committees of the Board have been considered by the Board while deciding on the matters.



रेलटेल
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25वीं वार्षिक रिपोर्ट 2024-25
25th Annual Report 2024-25

(h) Total fees for all services paid by the Company on a consolidated basis, to the statutory auditor:

The details of payment made to Statutory Auditor during FY 2024-25 on a consolidated basis are mentioned below:

Particulars	Amount (in lakh)
Statutory Audit Fee, Tax Audit Fee and Certification Fee	43

(i) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year 2024-25 :

The Company is committed towards prevention of Sexual harassment of women at workplace and takes prompt action in the event of reporting of any such incidents. Details of the complaints received during the year under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned below:-

Number of Complaints filed during the year	Number of Complaints disposed off during the year	Number of Complaints pending during the year
Nil	NIL	Nil

(j) Code of Conduct for Board members and Senior management of the Company:

The Company has in place a Code of Conduct for Board members and for Senior Management (including Whole-time directors and Senior Management as defined in the said code). This Code came into effect from 30th November, 2007 and subsequently updated on 9th February 2021. The Code of Conduct have also been posted on the website of the Company – www.railtel.in

As per the requirements of Listing Regulations and DPE Guidelines on Corporate Governance, all the members of Board and Senior Management have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2024-25.

Declaration signed by the Chairman & Managing Director affirming receipt of compliance with the Code of Conduct from the Board of Directors and Members of Senior Management team during FY 2024-25 is given below.

"All the members of the Board and Senior Management Personnel have affirmed compliance of the 'Code of Business Conduct & Ethics for Board Members and Senior Management' for the financial year ended on March 31, 2025"

Sd/-

Sanjai Kumar

DIN: 06923630

Chairman & Managing Director

Date: 30/04/2025

Place: New Delhi

(k) Code of Conduct for prevention of Insider Trading in dealing with Securities of RCIL:

In pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, RCIL's Board had approved an Internal Code of Conduct for prevention of Insider Trading in dealing with securities of RCIL, with an aim that Insiders of the Company shall not derive any benefit or assist others to derive any benefit from the Unpublished Price Sensitive Information (UPSI) regarding the Company which is not available in the public domain and thus constitutes Insider Information.

Further, in order to ensure compliance with provisions of SEBI (PIT) Regulations, 2015 (as amended) in true letter and spirit, RCIL has implemented a software namely FINTRAK for maintaining structured digital database in relation to sharing of unpublished price sensitive information within or outside the organisation in furtherance of legitimate purpose. Such databases have been maintained at RCIL's own server with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of those database.

(l) Unclaimed Dividend: The amount of dividend remaining unpaid/unclaimed for seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The list of unclaimed dividend is uploaded on the website of the company under the head Investor Relations. As

of now, no amount is yet due for transfer to Investor Education and Protection Fund.

(m) Details of Compliance with the requirements of DPE Guidelines on Corporate Governance:

In May, 2010, the Department of Public Enterprises (DPE) has issued Guidelines on Corporate Governance for Central Public Sector Enterprises which are now mandatory in nature.

DPE has awarded 'Excellent' grading to RCIL for compliance of DPE Guidelines on Corporate Governance during FY 2023-24.

RCIL has secured, based on self-evaluation, RailTel has achieved an annual score 88.32% which falls under 'Excellent' grade for compliance of DPE Guidelines on Corporate Governance for FY 2024-25.

(n) Audit qualifications:

For Audit Qualifications, the Independent Auditors Report submitted by M/s. Lunawat & Co., Chartered Accountants on the financial statements for the year ending 31st March, 2025 may be referred to. The Auditor's Report is unmodified.

13. Compliance of Listing Regulations (as amended)

The Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses(b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations have been made except non-compliant with respect to the composition of Board of Directors due to vacant posts of Independent Directors including Women Independent Director. In terms of Articles of Association of the Company, the power to appoint Directors on the Board of the Company vests with the President of India acting through Ministry of Railways, Government of India. Therefore, the Company has no role to play in the appointment of Directors on the Board of the Company and it is beyond the control of the company to ensure compliance with the Regulation 17(1) of Listing Regulations w.r.t. Appointment of Independent Directors on the Board of the Company including the Women Independent Director.

14. COMPLIANCE CERTIFICATE BY CEO/ CFO

As per Regulation 17 (8) of Listing Regulations, the Compliance Certificate for the quarter ended 31/03/2025 duly signed by the Chairman and Managing Director and Director (Finance) was placed before the Board of Directors at its meeting held on 01/05/2025 and the same is placed as **Annexure-B** to this Report.

15. COMPLIANCE ON CORPORATE GOVERNANCE

Certificate obtained from, M/s ASKBN and Company, Practicing Company Secretary regarding compliance of the conditions of Corporate Governance is placed as **Annexure-C** to this Report.

16. Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account

The details of shares lying in Demat suspense account during the Financial Year 2024-25 are as following:-

(a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	NIL
(b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	NIL
(c)	number of shareholders to whom shares were transferred from suspense account during the year;	NIL
(d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	NIL
(e)	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	NIL

As on the date of this report, there is NIL shares are lying in the Demat Suspense Account.



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25वीं वार्षिक रिपोर्ट 2024-25
25th Annual Report 2024-25

17. Items of expenditure debited in Books of Accounts, which are not for the purposes of the Business

During the year, there are no items of expenditure debited in books of accounts other than for the business purposes of the Company.

18. Expenses incurred which are personal in nature and incurred for the Board of Directors

Payment of claims of Board of Directors is passed as per Company Policy.

19. Details of administrative and Office expenses as a percentage of total expenses vis-a-vis financial expenses and reasons for the increase

The administrative expenses and office expenses were at of total expenses in the year 2024-25 .

(₹ In Lakhs)

Particulars	2023-24	2024-25
Other Expenses (Administrative Expense)	3598	3818
Finance Cost*	NIL	NIL
Total Expenses	226736	312754

Particulars	2023-24	2024-25
Other Expenses/Total Expenses (%)	1.59%	1.22%
Finance Cost/Total Expenses (%)	NIL	NIL

* Company is debt free.

20. Remuneration to Directors

Being a Government Company, the Whole-Time Directors are appointed by the President of India acting through the Ministry of Railways and draw remuneration as per Industrial Dearness Allowance (IDA) pay scales except in case of Shri Puneet Chawla, Ex-Chairman & Managing Director who was on deputation to RCIL and was drawing Central Dearness Allowance (CDA) pay scales as pre-determined by the Government and as per the terms and conditions of their appointment issued by the Government. The Part-Time Official Directors/Govt. Nominee Directors nominated on the Board do not draw any remuneration from the Company for their role as a Director. Independent Directors are paid a sitting fee for attending the meetings of the Board and Committee thereof. During FY 2024-25, the Independent Directors were paid a sitting fee of ₹ 20,000/- per meeting for attending the Board Meeting and Committee Meetings. The details of Remuneration to Directors are shown in **Table-20** and **Table-21** respectively.

Table-20

(In ₹ Lakh)

Details of remuneration of Whole-time Directors during FY 2024-25 are given below: -

Sr. No.	Particulars of Remuneration	Sanjai Kumar CMD	V Rama Manohara Rao Director/ Finance	Manoj Tandon Director/ POM	Yashpal Singh Tomar Director/ NPM	Total
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	72	48	55	55	230
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	11	8	3	10	32
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option	-				-

Sr. No.	Particulars of Remuneration	Sanjai Kumar CMD	V Rama Manohara Rao Director/ Finance	Manoj Tandon Director/ POM	Yashpal Singh Tomar Director/ NPM	Total
3.	Sweat Equity	-				-
4.	Commission	-				-
	- As Percentage of profit	-				-
	- Others, specify	-				-
5.	Others, please specify					
	Company Contribution to PF	5	4	4	5	18
	Company Contribution to Pension	4	3	3	4	14
	Provision for leave encashment, gratuity and pension	-	-	-	-	
	Total (A)	92	63	65	74	294

Details of payments made to Independent Directors [Part-Time Non-Official] Directors during FY 2024-25: -

Table-21

(In ₹ Lakh)

Particulars of Remuneration	Name of Independent Director(s)		
	Dr. Subhash Sharma (Independent Director)	N. Manoharan (Independent Director)	Total
Independent Directors Fee for attending board/ committee meetings	0.40	2.80	3.20
Commission	-	-	-
Others, please specify	-	-	-
Total	0.40	2.80	3.20

21. Details of adoption of the discretionary requirements as specified in Part E of Schedule II of Listing Regulations

- The Board:** The Chairman of the Board is an Executive Director.
- Shareholder Rights:** During the FY 2024-25, the Company has published financial results for all the quarter in accordance with the requirements of Listing Regulations details of the same mentioned above.
- Audit Qualifications:** There are no audit qualifications on the Financial Statement for the year 2024-25.

- Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

22. Disclosure by Listed Entity & its Subsidiaries of Loans & Advances in the nature of loans to firms/companies in which directors are interested by name and amount

As on the date of report, there is no such transactions by Listed Entity & its Subsidiaries of Loans & Advances in the nature of loans to firms/ companies in which directors are interested by name and amount.

Annexure A

ASKBN AND COMPANY

COMPANY SECRETARIES

(Peer Reviewed Firm)

Regd. Address: 155 S/F, Ram Nagar, Delhi-110051

Work Address: 504, Vikasdeep Building, Opp. Bharti Public School, Delhi-110092

Ph: +91- 9716909689

Email: bhavya@legalcrew.co.in



CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

RailTel Corporation of India Limited

Plate-A, 6th Floor, Office Block, Tower-2,

East Kidwai Nagar New Delhi-110023

1. We have examined the compliance of conditions of Corporate Governance of RailTel Corporation of India Limited ("**RailTel**" / "**the Company**") for the Financial Year ended on 31st March, 2025, as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises ("**CPSE**"), issued by the Department of Public Enterprises ("**DPE Guidelines**"), Government of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").
2. The Compliance of the conditions of the Corporate Governance is the responsibility of the management of the Company. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the said SEBI Listing Regulations and DPE Guidelines on the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in the DPE Guidelines and SEBI Listing Regulations during FY 2024-25 except with the following due to non-availability of requisite number of Independent Directors including Woman Independent Director on the Board of the Company :-
 - a) Regulation 17(1) of SEBI Listing Regulations;
 - b) Regulation 18(1) of SEBI Listing Regulations;
 - c) Regulation 19(1)/19(2) of SEBI Listing Regulations;
 - d) Regulation 20(2)/20(2A) of SEBI Listing Regulations;
 - e) Regulation 21(2) of SEBI Listing Regulations and Clause 3.1 of DPE Guidelines;
4. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of certification and have been provided with such records, documents, certification, etc. as had been required by us.

5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

For ASKBN AND COMPANY

Company Secretaries
ICSI Unique Code- P2021DE089500
Peer Review Code- 5822/2024

Sd/-
(CS Bhavya Nailwal)
Partner
M. No.- F12383
COP- 24161

Date: 27/05/2025

Place: Delhi

UDIN: F012383G000457894

ANNEXURE-B

CEO & CFO CERTIFICATE

under Regulation 17(8) and 33(2) (a) of the SEBI (LODR) Regulation, 2015

To,
The Board of Directors,
RailTel Corporation of India Limited

In compliance with Regulation 17 (8) read with Schedule II Part B and Regulation 33 (2) (a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- A. We have reviewed, Audited Quarterly Financial Statements for the quarter and year ended on 31st March, 2025 and to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the quarter and year ended 31st March, 2025 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 - (i) that there is no significant change in internal control over financial reporting during the quarter and year ended 31st March, 2025;
 - (ii) that there are no changes in material accounting policy information during the quarter and year ended 31st March, 2025; and
 - (iii) that no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Sanjai Kumar
(Chairman & Managing Director)
DIN: 06923630
Place: New Delhi
Date: 01.05.2025

Sd/-
V. Rama Manohara Rao
(Director-Finance & CFO)
DIN: 06689335

Annexure C

ASKBN AND COMPANY

COMPANY SECRETARIES

(Peer Reviewed Firm)

Regd. Address: 155 S/F, Ram Nagar, Delhi-110051

Work Address: 504, Vikasdeep Building, Opp. Bharti Public School, Delhi-110092

Ph: +91- 9716909689

Email: bhavya@legalcrew.co.in



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per Sub-Para (i) of Para (10) of Clause C of Schedule V read with Regulation 34(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

To,

The Members,

RailTel Corporation of India Limited

Plate-A, 6th Floor, Office Block, Tower-2,

East Kidwai Nagar New Delhi-110023

We have examined the relevant records of the Directors of **RailTel Corporation of India Limited**, having CIN: L64202DL2000GOI107905 and having registered office at Plate-A, 6th Floor, Office Block, Tower-2, East Kidwai Nagar, New Delhi, Delhi, India, 110023, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Director of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company
1.	Sanjai Kumar	06923630	23-05-2018
2.	Vippagunta Rama Manohara Rao	06689335	27-10-2022
3.	Manoj Tandon	10044053	20-03-2023
4.	Yashpal Singh Tomar	10215386	04-07-2023
5.	Rameshwer Meena	10077767	17-03-2023
6.	Ranjit Kumar	10404869	15-12-2023
7.	Manoharan Nallasamy*	06430322	09-11-2021
8.	Subhash Sharma**	05333124	09-11-2021

* Ceased to be director of the company w.e.f 09-11-2024

** Ceased to be director of the company w.e.f 10-05-2024



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25वीं वार्षिक रिपोर्ट 2024-25
25th Annual Report 2024-25

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ASKBN AND COMPANY, Company Secretaries

ICSI Unique Code- P2021DE089500

Peer Review Code- 5822/2024

Sd/-

(CS Bhavya Nailwal)

Partner

M. No.- F12383

COP- 24161

Date: 26/05/2025

Place: Delhi

UDIN: F012383G000443077

Business Responsibility & Sustainability Report (BRSR)

Section A

General Disclosure

I. Details of the listed entity		
1.	Corporate Identity Number (CIN) of the listed entity	L64202DL2000GOI107905
2.	Name of the Listed Entity	RailTel Corporation of India Limited (RCIL)
3.	Year of Incorporation	2000
4.	Registered Office Address	Plate-A, 6th Floor, Office Block, Tower-2, East Kidwai Nagar, New Delhi-110023 Tel.: +91 11 22900600 Fax: +91 11 22900699
5.	Corporate Address	Plate-A, 6th Floor, Office Block, Tower-2, East Kidwai Nagar, New Delhi-110023 Tel.: +91 11 22900600 Fax: +91 11 22900699
6.	E-mail	cs@railtelindia.com
7.	Telephone	+91 11 22900600
8.	Website	www.railtel.in
9.	Financial year for which reporting is being done	2024-25
10.	Name of Stock Exchange(s) where shares are listed	BSE & NSE
11.	Paid-up Capital	320.94 Cr
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Mr. Harish Pawaria Executive Director (CC) Phone: 9267997000 pawaria@railtelindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	
	The report includes the company's social and governance performance on a standalone basis within the organisational boundary where it has operational control.	
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable



II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	% of turnover of the entity
1. National Long Distance (NLD) Services	Involved in providing long-distance telecommunication services. Building a network, providing service, Managing customers and related activities	18%
2. Internet Service Provider (ISP) Services	Internet access by the operator of the wireless infrastructure and other telecommunications networks, wireless telecommunications and its services	12%
3. Project Business	RailTel is doing various national interest projects for Indian Railways, Government, and other corporate entities	61%
4. Information and Communication Technology (ICT)	Providing integrated ICT solutions including connectivity, data centers, cloud, and managed services across India.	6%
5. Infrastructure Provider (IP-1) Services	Maintenance of telecom Infrastructure	3%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	% of turnover of the entity
Telecom Services	a. Wired telecommunications activities 611	39%
	b. Wireless telecommunications activities 612	
Project Business	c. Computer programming, consultancy and related activities 620	61%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Office	Total
National	Not applicable	30	30
International	Not applicable	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0%

c. A brief on types of customers

As an ICT provider and telecom infrastructure provider, RailTel provides Telecom, Signalling and ICT services to Indian Railways at Pan India level. RailTel's Customers primarily consist of Government Organizations, Ministries, Educational Institutions, Corporates, Retail Customers, Banks, NBFCs, Private Enterprises etc.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled)

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
1. Permanent (D)	530	467	88%	63	12%
2. Other than permanent (E)	344	326	95%	18	5%
Total Employees (D+E)	874	793	91%	81	9%
Workers					
1. Permanent (F)	0	0	0%	0	0%
2. Other than permanent (G)	0	0	0%	0	0%
Total Employees (F+G)	0	0	0%	0	0%

b. Differently abled Employees and worker

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees					
1. Permanent (D)	12	11	92%	1	8%
2. Other than permanent (E)	0	0	0%	0	0
Total Employees (D+E)	12	11	92%	1	8%
Differently abled Workers					
1. Permanent (F)	0	0	0%	0	0%
2. Other than permanent (G)	0	0	0%	0	0%
Total Employees (F+G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. & Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	0	0%
Key Management Personnel	5	0	0%



22. Turnover rate for permanent employees and workers –

Particulars	Turnover rate in 2024-25			Turnover rate in 2023-24			Turnover rate in 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.95%	1.75%	6.36%	3.54%	1.94%	3.37%	3.32%	1.92%	3.16%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

V. Holdings, Subsidiaries and Associate Companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures

Name of the holding/subsidiary/associate/companies/joint ventures (A)	NIL
Indicate whether holding/subsidiary/associate/joint venture	
% of shares held by listed entity	
Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)	

VI. CSR Details

24. (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	
	Yes, CSR is applicable to RailTel Corporation of India Limited.	
	FY 2024-25	
(ii)	Turnover (₹)	3477.50 Cr
(iii)	Net worth (in Rs.)	1999.62 Cr

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities		0	0		0	0	
Investors (other than shareholders)	Yes (As per requirement of SEBI (Listing Obligations and Disclosures) Requirements, 2015 and provisions of Section 178 of the	0	0		0	0	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	Companies Act, 2013, the Company has a Stakeholders Relationship Committee specifically to investigate various aspects of interest of shareholders.						
Shareholders	https://www.railtel.in/profile-4/investor-grievance.html	160	0		29	0	
Employees & Workers	Offering multiple professional channels to submit grievances, such as email, letter, suggestion box, or in-person meetings with HR. Also, RailTel has adhered to the Model Grievance Redressal Procedure for staff and officers within the Central Public Sector Enterprises as issued by the Department of Public Enterprises (DPE) https://dpe.gov.in/sites/default/files/R-11.pdf	0	0		2	0	
Customers	Email, Customer care helpline, social media etc.	2,12,746	0		2,54,961	0	
Value Chain Partners	CPGRAMS, IEM	31	1	1 complaint was received on 26.03.2025, which was closed on 4th April 2025	43	0	
Other (Please specify)							



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RAILTEL

A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

26. Overview of the entity's material responsible business conduct issues-

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Climate Change Action	O	RailTel can position itself as a leader in climate-friendly telecommunications by improving energy efficiency and developing climate-resilient telecommunication facilities.	It is identified as an opportunity.	Positive
Sustainable Supply Chain	O	RailTel can differentiate itself from its competitors by enhancing/ strengthening its supply chain network.	It is identified as an opportunity.	Positive
Waste Management	O	RailTel's adherence to the e-waste policies and procedures established by the Government of India will have a positive environmental impact through the implementation of waste reduction, reuse, and recycling programs.	It is identified as an opportunity.	Positive
Environment Compliance	O	RailTel can position itself as an exemplary IT/ICT PSU by demonstrating its commitment to environmental compliances.	It is identified as an opportunity.	Negative
Employee Health Safety & Well-Being & Development & Retention	O	Various health awareness programs introduced would enhance the well-being of its employees and hence improve the productivity. RailTel can attract and retain top talent by providing opportunities for training and development and creating a positive work environment.	It is identified as an opportunity.	Positive
Data Privacy & Security Digitalization, Technology & Innovation	O	RailTel being an IT/ICT PSU differentiates itself from its competitors by demonstrating its methodology & commitment to data privacy and security, Digitalization, Technology & Innovation.	It is identified as an opportunity.	Positive

Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Business ethics, accountability, and transparency	O	ESG parameters implementation and impact will improve business ethics, accountability, and transparency	It is identified as an opportunity.	Positive
Economic performance	R	The introduction of ESG methodology specially in the "Green Energy" would initially require investments till the ESG parameters are achieved.	RailTel has taken an "adapt" approach to address the financial concerns arising in the initial stages of implementation of ESG parameters.	Negative

SECTION B

Management and process disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.railtel.in/others/brsr-principal-wise-policies.html								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	Refer to Table 1 below								



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25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	RailTel enters a Memorandum of Understanding (MOU) with Ministry of Railways under the framework prescribed in MoU guidelines issued by Department of Public Enterprises (DPE). The MoU indicates the Key Performance Parameters for the company finalized in consultation with the Ministry of Railways, Government of India. RailTel's MoU score for FY 2023-24 was rated as 'Excellent'.								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>RailTel Corporation of India Limited is dedicated to incorporating Environmental, Social, and Governance (ESG) principles into its operations.</p> <p>RailTel is tackling the challenge of optimizing energy consumption across its extensive telecommunications infrastructure, with ambitious goals to enhance efficiency and reduce carbon emissions through advanced technologies. In FY 2024-25 we achieved milestones including ISO 14001:2015 certification and expanded telepresence and E-office services to reduce emissions. We also rolled out public Wi-Fi and workforce diversity initiatives to bridge the digital divide, and strengthened compliance and risk management. The Akansha Super-30 initiative has successfully empowered 255 underprivileged students, achieving a 94% success rate in securing admissions to top engineering institutions. With its newly acquired Navratna status, RailTel is committed to upholding exemplary governance standards, ensuring transparency and accountability to drive sustainable progress and foster enduring stakeholder confidence.</p>
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Yes, the company has a committee of Senior officials for ESG matters. Further Executive Director is responsible for decisions on Sustainability related issues

10. Details of Review of NGRBCs by the Company:

Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y

Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Annually								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). Yes

If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<p>RailTel Continuously makes assessment/evaluation of the working of its policies. All the Policies/ Acts/ Guidelines issued by the Government of India and Ministry of Railways are updated in the policies for implementation on continuous basis. Independent audits are carried out from time to time as and when required.</p> <p>During FY 2024–25, RailTel underwent various external audits, including statutory, cost, secretarial, and C&AG supplementary & thematic audits. Internal and branch audits were also carried out through external audit firms. The company maintained key ISO certifications such as ISO 27001, ISO 20000-1, ISO 9001, and Tier III certification for its data centres, which involved periodic external assessments and Cyber security audit. During the year, RailTel also obtained CMMI Level 3, ISO 14001:2015, and ISO 17024:2012 certifications. A BRSR-related audit was conducted by the C&AG (Railway Board) to assess sustainability-related disclosures and compliance.</p>								



12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Table 1: National and International Codes/ Certifications/ Labels/ Standards mapped with BRSR Principle

Certification	Mapped BRSR Principles	Applicability
ISO/IEC 27001:2022 (Information Security Management)	P1, P2, P3, P4, P7	Promotes ethical data governance, risk management, employee training, and supports regulatory compliance & advocacy in digital security.
ISO/IEC 27017:2015 (Cloud Security Controls)	P1, P3, P4, P7	Enhances data security in cloud environments; promotes privacy; supports secure digital infrastructure policies.
ISO/IEC 27018:2019 (PII Protection in Cloud)	P1, P3, P4, P7	Upholds individual rights and privacy; contributes to advocacy in personal data protection standards.
ISO 27033 (Network Security)	P1, P2, P3, P7	Ensures secure networks; contributes to stakeholder trust and safe product/service delivery; supports public cybersecurity awareness.
ISO 14001:2015 (Environmental Management System)	P2, P6, P7, P8	Strongly aligned with environmental responsibility; enables sustainability policy advocacy and community development through green initiatives.
ISO 17024:2012 (Certification of Persons)	P3, P5, P7, P8	Promotes equitable skill certification; enables inclusive workforce development and fair HR practices.
ISO/IEC 20000-1:2018 (IT Service Management)	P2, P3, P8, P9	Supports service quality and reliability; ensures customer satisfaction; enables IT services in underserved areas.
ISO 9001:2015 (Quality Management System)	P2, P3, P8, P9	Focuses on continual improvement and customer-centricity; builds inclusive value chains and equitable process quality.
CMMI Maturity Level 3 (Process Maturity)	P2, P3, P7, P8, P9	Drives innovation and capability-building; supports engagement in governance/policy for process quality and inclusive growth.
Uptime Tier III Certification (Design & Facility)	P2, P3, P9	Ensures reliable infrastructure, high service availability; indirectly contributes to digital inclusion and customer satisfaction.

SECTION C

Principle wise Performance Disclosure

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Principle 1: Businesses should conduct and govern themselves with integrity, in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles in the financial year:

Segment	Total no. of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Principle 1, Principle 2, Principle 3, Principle 4, Principle 5, Principle 6, Principle 7, Principle 8, Principal 9	33%
Key Management Personnel	4	Principle 1, Principle 2, Principle 3, Principle 4, Principle 5, Principle 6, Principle 7, Principle 8, Principal 9	80%
Employees other than BOD and KMPs	224	Principle 1, Principle 2, Principle 3, Principle 4, Principle 5, Principle 6, Principle 7, Principle 8, Principal 9	42.26%
Workers	NA	NA	NA

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):



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RAILTEL

A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

Corporate Overview

Statutory Reports

Financial Statements

Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	BSE & NSE	1,23,29,200/-	<p>Non-compliance with the requirement pertaining to adequate number of Independent Directors on the Board including Woman Independent Director and non-compliance of composition of different committees</p> <p>a) For the quarter ended March 2024, both NSE and BSE has imposed fine of Rs. 10,73,800/- each.</p> <p>b) For the quarter ended June 2024, both NSE and BSE has imposed fine of Rs. 10,73,800/- each.</p> <p>c) For the quarter ended September 2024 both NSE and BSE has imposed fine of Rs. 15,67,040/- each.</p> <p>d) For quarter ended December 2024 both NSE and BSE has imposed fine of Rs. 24,44,960/- each.</p>	With respect to fine imposed, the Company has written request letter(s) for waiving off fines to BSE & NSE citing its inability to ensure compliance with Regulation 17(1), 18(1), 19(1)/ 19(2), 20(2)/ (2A), 21(2) as the appointment of Independent Directors including Woman Independent Director was pending at the level of Ministry of Railways.
Settlement	P1	Income Tax Department, Govt of India	1,25,840/-	Settlement of Ongoing Appeal against Rs. 5 Lakh Penalty for AY 2020-21	Yes
Compounding fee		NIL	NIL	NIL	NIL

Non-Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	No Case for FY 2024-25				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

RailTel complies with the established procedures and norms prescribed by the Central Vigilance Commission (CVC) in relation to anti-corruption and anti-bribery protocols. Furthermore, RailTel strictly adheres to the provisions outlined in the PIDPI Resolution (Government of India Resolution on Public Interest Disclosure and Protection of Informers) pertaining to the handling of complaints regarding any assertions of corruption or the improper utilization of authority, wherein the CVC functions as the designated agency. RailTel has also duly implemented a Whistle Blower Policy. The company has Conduct, Discipline and Appeal Rules defined in the code of conduct for all employees and recognizes acts of bribery, corruption, etc. as misconduct. The company has a complete vigilance manual and complaint handling policy, relevant weblink is given below:

<https://www.railtel.in/profile-5/railtel-vigilance.html>

5. Number of directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY 2024-25	FY 2024-25
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	194	151

9. Open-ness of business

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in (%)	a. Purchases (Purchases with related parties / Total Purchases)	3.18%	3.02%
	b. Sales (Sales to related parties / Total Sales)	24.18%	27.43%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	NA	NA

Principle 2: Businesses should provide goods and services in a manner that is safe.

Essential Indicators

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	108%	75%	<p>In FY 2024-25, RailTel implemented innovative solutions such as NDR, MySecureMachine, in-house SIEM, and TDM over IP, enhancing network efficiency and reducing reliance on physical hardware, thereby lowering energy consumption and environmental impact. Total expenditure on innovation and R&D technologies aimed at improving environmental and social outcomes was ₹9.42 crore.</p> <p>In FY 2023-24 RailTel's initiatives included: PoP Inspections Portal & Mobile App and Disaggregated Open Routers. These technology initiatives enhance network efficiency and reduce environmental</p>



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**EMPOWERING DIGITAL INDIA
WITH A NEW MILESTONE**



RailTel incorporated on September 26, 2000, RailTel was established with the vision to modernize the telecom infrastructure of Indian Railways, enhance safety and operational control, and generate additional revenue through the creation of a nationwide broadband and multimedia network. Utilizing the vast right-of-way along railway tracks, RailTel has laid an extensive optical fiber network across the country. A major milestone in RailTel's journey came on August 30, 2024, when the company was conferred with the prestigious Navratna status by the Department of Public Enterprises, making it the 22nd Central Public Sector Enterprise to receive this recognition. The Navratna status empowers RailTel with enhanced financial and operational autonomy. With Navratna status, RailTel is well-positioned to further accelerate India's digital journey and continue contributing to the transformation of railway communication systems and national connectivity goals.



Congratulations

RailTel is a **Navratna PSU** under the Ministry of Railways (incorporated on 26-Sep-2000), positioned as one of India's largest neutral telecom infrastructure providers. It owns a **pan-India optic fiber network spanning 63,000+ route km**, primarily laid along railway tracks—creating a unique strategic moat.

EXCELLENT RATING BY DPE in MOU EVALUATION

Company has received "excellent" rating from DPE in MOU evaluation for the FY 23-24. During 25th year of our journey, our progress has been steady and impressive with consistent growth in operational Revenue and Profits.

Key Data (FY24-25)

52-week high / low	Rs.596.8 / 275.9
Market Price on 31-Mar-2025	Rs.302.70
Market Cap	Rs.9715Cr
No. of shares outstanding	32.09Cr

FINANCIAL HIGHLIGHTS – FY25

Operating Revenue:

₹3,478 crores, up 35% YoY (FY24: ₹2,568 crores)

Contribution:

Telecom segment: ₹1,363 crores ; Project segment: ₹2,115 crores

Total Income:

₹3,551 crores, up 35% from ₹2,622 crores in FY24

Profit After Tax (PAT):

₹300 crores, up 22% YoY (FY24: ₹246 crores)

Earnings Per Share (EPS):

₹9.34 (FY24: ₹7.67)

Financial Highlights



Key Strengths and Offerings

Consistency in Performance

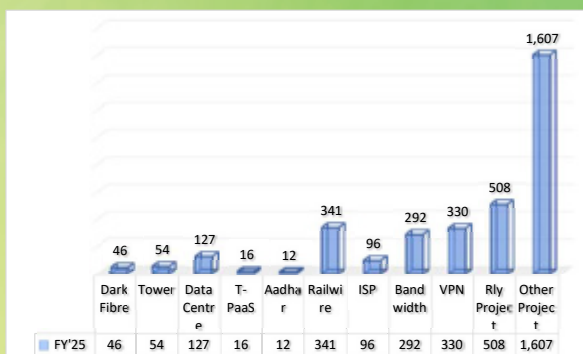
- Net Profit for FY25: INR 300 Cr (+22% YoY)
- Turnover Growth (+35% YoY)
- Zero Debt-to-equity, enabling higher future reinvestment
- Strong balance sheet supports dividend payouts
- High liquidity maintained
- Consistent dividend payments

Major Products/Services

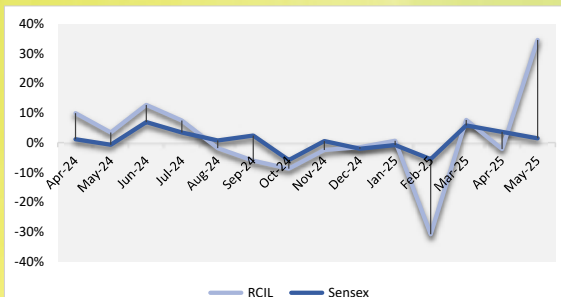
- Dark Fibre & Tower Services
- Data Centre & Telepresence
- Aadhar Services & Railwire (Retail Broadband)
- Lease line & Virtual Private Network
- Railway Projects & Other Customer Projects

Key Financials	FY23	FY24	FY25
Sales (in Cr)	1,957	2,568	3,478
Net Profit (in Cr)	188	246	300
EPS (in Rs.)	5.87	7.67	9.34
MPS (in Rs.)	101.10	363.70	302.70
PE (x)	17	47	32
Net Worth (in Cr)	1,636	1,827	2,000
EBITDA (%)	20%	19%	17%
P/BV (x)	1.98	6.39	4.86
ROE (%)	11%	13%	15%
Dividend Yield (%)	2.13%	0.56%	1.27%
Net Debt/Equity (x)	Debt=NIL		

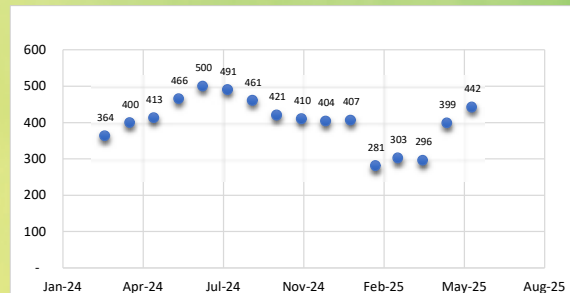
Revenue from Major Products in FY25



Relative Price Performance (%) RCIL vs Sensex



Price Movement of Share on BSE (Apr'24- May'25)



ROE Annual %



ROE Annual % is growing faster than historical averages.

Total Assets Annual



Total Assets Annual growth is higher than historical averages.

Our Key Services

Telecom Services

MPLS VPN, Leased Line, Tower Co-location, HD Video Conferencing, Retail broadband - RailWire, Managed Wi-Fi, Dark Fibre



Managed Data Centre & Hosting Services

Data Centre services, Cloud Services, Security Operation Centre Services, Aadhaar-based Authentication Services, e-Tendering

Project Management

- E-Governance applications
- Modernizing Railway Signalling System
- Tunnel Radio Communication
- Hospital Management Information System
- Smart City & Safe City Initiatives
- Video Surveillance System
- Wide Area Network (WAN) / Software Defined WAN (SDWAN)



Consultancy & Professional Development

- IT and ICT Consultancy Services
- Railway Signalling & Telecom Competence Certification/ Consultancy Services

Machine Vision & AI/ML Powered Solutions



Digital Twin:
Leveraging AI to create a virtual representation of Railway and similar Systems & Operations for better planning and management.



AI-Based Predictive Maintenance System:
Ensuring very high availability and reduced OPEX.



AI Assisted Health Expert System:
Leveraging AI for advanced healthcare solutions.



AR/VR Based Systems:
Offering immersive experiences for various applications.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
			impact by promoting digital operations. Total expenses incurred on technologies to improve the environment is Rs. 5.47 Crore out of total R&D expenditure of Rs 7.25 crore.
Capex			Total Capital expenditure(capex) for the company for R&D Initiatives in FY 2024-25 is Rs 9.42 Cr.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Considering the Business Activities of the Company, the above question has limited applicability for RailTel. RailTel ensures responsible sourcing of all its material requirements. The company promotes GeM (Government e-marketplace) in its procurement and promotes sourcing through MSE vendors. All Procurements/sourcing of material and service is done as per the procurement manual of the company adhering to govt. of India guidelines.

b. If yes, what percentage of inputs were sourced sustainably? -

In terms of material requirements, RailTel made it mandatory to procure commonly used goods and services available on GeM portal with purchase preference to MSE.

During FY 2024-25, procurement through the GeM portal amounted to ₹65.43 crore against an approved procurement plan of ₹59.27 crore, achieving 110% of the target. Procurement from MSEs constituted 33.04% of the total procurement of goods and services.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

a) Plastic waste	Not applicable. RailTel, as a Telecom services company, does not engage in the manufacturing of any products.
b) E- waste	RailTel has established a dedicated committee for Scraping Assets, overseeing the management and disposal of scrap materials. The company also has a comprehensive Scrap Disposal Policy in place, which outlines detailed Standard Operating Procedures (SOP) for both scrap disposal and the sale of scrap. These SOPs ensure proper handling, documentation, and compliance during the disposal process, promoting transparency and efficiency in scrap management practices.
c) Hazardous Waste	Not applicable
d) other waste	None

4. Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards. If not, provide steps taken to address the same.

Not applicable.

Principle 3: Businesses should respect and promote the well-being of all employees including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health benefits		Accident Insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	467	467	100%	467	100%	NA	NA	467	100%	0	0%
Female	63	63	100%	63	100%	63	100%	NA	NA	0	0%
Total	530	530	100%	530	100%	63	12%	467	88%	0	0%
Other than Permanent employees*											
Male	258	258	100%	258	100%	NA	NA	0	0	NIL	NIL
Female	14	14	100%	14	100%	14	100%	NA	NA	NIL	NIL
Total	272	272	100%	272	100%	14	5%	NA	NA	NIL	NIL

***Note:** "Other than permanent employee's details are exclude advisors, consultants, Officers on deputation & re-employed."

b. Details of measures for the well-being of workers

Category	% of employees covered by										
	Total(A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	No Permanent worker employed during the FY 2024-25										
Female											
Total											
Other than Permanent workers											
Male	Not applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.05%	0.06%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers.	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100	100	Y
Gratuity	100%	NA	Y	100	100	Y
ESI	0%	NA	NA	0	0	NA
NPS	100%	NA	Y	100	100	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

RailTel ensures that its office premises are designed to be accessible and inclusive for differently abled employees and workers in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016. The company makes sure to create an environment that promotes accessibility. Here are some key features:

1. **Automated Doors with Sensors:** RailTel has automated doors equipped with sensors, allowing easy access for individuals with mobility challenges.
2. **Ramps:** The office premises are equipped with ramps, enabling smooth movement for employees and workers who use wheelchairs or other mobility aids.
3. **Lift Facilities:** To ensure vertical accessibility, RailTel has lifts that comply with accessibility standards. This enables employees and workers with mobility limitations to access different floors of the office building effortlessly.
4. **Wheelchair Facilities:** The Company provides wheelchair facilities to cater to the needs of individuals with mobility impairments. These facilities include designated areas for storing and utilizing wheelchairs within the office premises.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the company has Equal Opportunity Guidelines as per the Government of India Policy issued from time to time. RailTel being a CPSE, adheres to the recruitment policies laid down by Govt. of India which in promotes Equal Opportunity and follows the Disabilities Act, 2016. Weblink of the Same is given below:

https://documents.doptcirculars.nic.in/D2/D02est/36035_02_2017-Estt-Res-15012018JKXMk.pdf



5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	Not applicable	
Female	100	100		
Total	100	100		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. Yes/No (If yes, then give details of the mechanism in brief)

Yes/No (If yes, then give details of the mechanism in brief) - Yes	
Permanent Workers	Letter, email, suggestion box etc.
Other than Permanent Workers	Not applicable
Permanent Employees	RailTel prioritizes the well-being of its employees by offering multiple professional channels to submit grievances, such as email, letter, suggestion box, or in-person meetings with HR. The HR department promptly forwards received grievances for evaluation and resolution. Thorough investigations are conducted, and prompt measures are taken to address the grievances within specified timeframes. This robust approach reflects RailTel's commitment to maintaining a supportive and responsive work environment for its employees.
Other than Permanent Employees	Contractual employees at RailTel have equal access to channels to formally report their grievances, which include email, letter, suggestion box, or in-person meetings with HR officials. Received grievances are promptly assessed and resolved by conducting a thorough investigation and taking appropriate action within a specified timeframe.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union. (B)	% (B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union. (B)	% (B/A)
Total Permanent Employees						
Male	Not Applicable					
Female						

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union. (B)	% (B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union. (B)	% (B/A)
Total Permanent Workers						
Male	Not Applicable					
Female						

8. Details of training given to employees and workers –

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health & safety measures		On skill upgradation		Total (D)	On health & safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	797	318	40%	189	24%	781	207	26.5%	65	8.32%
Female	77	41	53%	41	53%	75	33	44%	15	20%
Total	874	359	41%	230	26%	856	240	28%	80	9.35%
Workers										
Male	Not applicable					1	1	100%	1	100%
Female						1	1	100%	0	0
Total						2	2	100%	1	50%

9. Details of performance and career development reviews of employees and worker

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	467	467	100%	425	425	100%
Female	63	63	100%	51	51	100%
Total	530	530	100%	476	476	100%
Workers						
Male	Not applicable			1	1	100
Female				1	1	100
Other				0	0	0
Total				2	2	100

10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, Considering the nature of business and operations the occupational health and safety issues are negligible. The company takes care of health and wellbeing of its employees by reimbursing inpatient and outpatient medical cost and provisions of leave on medical grounds through a detailed medical policy.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

RailTel conducts periodic medical camps, safety drills, and adhering to health and safety protocols at various project sites & office premises. RailTel maintains a proactive approach to hazard identification and risk assessment. The availability of 24/7 standardized first-aid kits and essential medicines in each office further contributes to ensuring the health and well-being of employees.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, RailTel ensures that its employees have access to non-occupational medical and healthcare services. The company provides a range of benefits to both permanent and non-permanent employees, including outdoor treatment reimbursement, indoor cashless treatment in company-empanelled hospitals, and reimbursement of medical expenses within the allowed limit for treatment obtained in non-empanelled hospitals. Additionally, RailTel offers medical advances to employees based on the criticality of the disease. These provisions underscore RailTel's commitment to supporting the well-being and healthcare needs of its employees beyond occupational health services.

Additionally, the company medical policy covers healthcare facilities for dependents family members of employees. The company conducts healthcare camps for its dependent family members.

11. Details of safety related incidents

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NA
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NA
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

RailTel remained committed to ensuring a safe and healthy workplace through proactive health and wellness initiatives across its offices. RailTel has undertaken a series of proactive health and wellness initiatives across its offices nationwide. Key initiatives during the reporting period include:

1. Promotion of Physical and Mental Well-being:

International Day of Yoga: On 21st June 2025, RailTel celebrated the International Day of Yoga across all office locations to promote holistic health and mental wellness among employees.

2. Medical Camps and Health Screenings:

- *Corporate Office, New Delhi:* A multi-specialty health camp was organized on 6th December 2024 in collaboration with reputed hospitals, providing comprehensive health consultations and screenings.
- *Corporate Office, Gurgaon:* A similar medical camp was conducted on 8th January 2025, continuing the focus on preventive healthcare.
- *Regional Office, Kolkata:*
 - a) On 20th September 2024, a medical camp was organized in association with Fortis Hospital, where 37 employees participated.
 - b) On 24th September 2024, a pulmonology-specific health camp was held in collaboration with Manipal Hospital, with 42 employees availing the services.
- *Regional Office, Mumbai:* On 8th October 2024, a comprehensive health camp in partnership with Max Hospital included general health check-ups, blood donation, eye and dental screenings. It saw participation from over 60 employees, including 16 blood donors.
- *Regional Office, Secunderabad:*
 - a) On 22nd November 2024, a hands-on "Basic Life Support (CPR)" training session was conducted in collaboration with Yashoda Hospitals, attended by 68 staff members.
 - b) Dental Camp: On 10th December 2024, Clove Dental conducted a dental health check-up at a regional office, benefitting 105 employees.

3. Awareness and Public Health Campaigns:

- *Tuberculosis Awareness:* On 11th February 2025, RailTel, in coordination with the State TB Office and WHO, conducted a pan-India virtual awareness programme on Tuberculosis (TB).
- *Ni-kshay Pledge:* Employees across the organization actively participated in the Government of India's 100-day intensified TB elimination campaign by taking the Ni-kshay Pledge, reinforcing RailTel's commitment to national public health initiatives.



13. Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	No complaint made during year	0	0	No complaint made during year
Health & Safety	0	0	No complaint made during year	0	0	No complaint made during year

14. Assessment for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	Remarks
Health and safety practices	100%	RailTel has implemented a comprehensive process for healthcare and safety practices, ensuring the well-being of its employees. This is achieved through associations with reputed and recognized empanelled hospitals and diagnostics centres that offer state-of-the-art health facilities. Moreover, the working conditions at RailTel and all its offices adhere to the norms set for a CPSE under the Government of India.
Working Conditions	100%	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

To identify the key stakeholders, RailTel uses a comprehensive process. This involves materiality assessment and peer analysis. The materiality assessment evaluates the impact and significance of internal and external stakeholders on RailTel's operations and long-term sustainability. It helps prioritize stakeholders based on their influence and dependence on the company. RailTel also conducts peer analysis to understand industry-specific stakeholders by studying similar entities in the railway and

telecommunications sectors. By combining the results of the materiality assessment and peer analysis, RailTel maps and categorizes stakeholders based on their importance and influence. This process enables effective engagement with key stakeholders, understanding their needs and concerns, and incorporating feedback into the company's strategies and decision-making. RailTel further consults stakeholders to gain insights into their opinions regarding the company's vision, ESG practices, and business actions.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholder and Investor Group	No	Investor and Analyst meetings, Annual General Meetings, Corporate website, Emails, press release, Newspaper Advertisements, Stock Exchange websites, Investor Conferences	Event based, as and when required.	Focus is on creating shareholders wealth. Key topics: - Financial Performance, Entry into new segments, Business Performance, Corporate Governance, Major work orders, etc.
Customers	No	Email, SMS, Invitation, social media	Ongoing	Service delivery, Information, Service improvement, Feedback
Employees	No	E-mail, Notice board, SMS, Conferences, meetings, social media	Ongoing	Company Operations, Information, Events, Trainings, business activities
Government & regulators	No	E-mail, Meetings, Office memorandum	Ongoing	Regulatory matters, Business activities
Business partners	No	E-mail, SMS, Letters	Event based, As and when required.	Business activities
NGOs/ Communities	Yes	E-mail, Community meetings, Letters	As and when required.	CSR Activities, Audits, Feedback

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity –

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	530	163	31%	476	159	33%
Other than permanent	344	27	8%	380	81	21%
Total Employees	874	190	22%	856	240	28%
Workers						
Permanent	Not applicable			2	2	100%
Other than permanent				0	0	0%
Total Workers				2	2	100%

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to mini- mum wage		More than minimum wage		Total (D)	Equal to mini- mum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	467	-	-	467	100%	425	-	-	425	100%
Female	63	-	-	63	100%	51	-	-	51	100%
Total	530	-	-	530	100%	476	-	-	476	100%
Other than permanent										
Male	258	-	-	258	100%	356	-	-	356	100%
Female	14	-	-	14	100%	24	-	-	24	100%
Total	272	-	-	272	100%	380	-	-	380	100%
Workers										
Male	Not applicable					1	-	-	1	100%
Female						1	-	-	1	100%
Total						2			2	100%
Other than permanent										
Male	Not applicable									
Female										
other										

3. Details of remuneration/salary/wages (in Lakhs)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	68*	0	0
Key Managerial Personnel	5	59.3*	0	0
Employees other than BoD and KMP	462	22.61*	63	22.54*
Workers	NA	NA	NA	NA

*Median of annual salary including perks and PRP

a. Gross wages paid to females –

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	9.16%	9.24%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

RailTel has implemented a comprehensive internal mechanism to address grievances related to human rights issues. Employees are provided with various avenues to submit their grievances, including CPGRAM Portal, email, letter, suggestion box, or in-person meetings with the relevant HR official or authority. Once a grievance is received, the HR department takes prompt action by forwarding it to the departmental head at the head office for further redressal within a defined timeframe. The company recognizes the sensitivity of human rights complaints and has a dedicated whistle-blower policy in place. This policy ensures confidentiality and protection for employees who raise concerns about human rights violations or other sensitive matters. Throughout the process, RailTel maintains transparent communication by informing the concerned employee about the progress and resolution of their grievance through official channels.

6. Number of Complaints on sexual harassment, discrimination, made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	No complaint reported during the year.	0	0	No complaint reported during the year.
Discrimination at workplace	0	0		0	0	
Child Labour	NA	NA		NA	NA	



	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Forced Labour/ Involuntary Labour	NA	NA		NA	NA	NA
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format: -

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complaints in discrimination and harassment cases.

RailTel has implemented an extensive system in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and its corresponding regulations. The framework aims to safeguard women against sexual harassment and ensure prompt resolution of complaints. RailTel's dedication to upholding a secure working environment is further strengthened by a strong code of conduct that discourages any instance of sexual harassment. RailTel has an Internal Complaints Committee (ICC) in place at its Corporate Office and all four Regional Office(s) which is responsible to: -

1. Investigate every formal written complaint of sexual harassment.
2. Meet at regular intervals.
3. Prepare an Annual Report containing the details of complaints of sexual harassment pursuant to the provisions of Act and provide the same to employer.
4. Take appropriate remedial measures to respond to any substantial allegations of sexual harassment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year	% of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labour	NA
Forced/involuntary labour	NA
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others-please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not applicable

Principle 6: Businesses should respect and make efforts to protect & restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	56,925.39	65,388.82
Total fuel consumption (E)	5,022.64	4,273.02
Energy consumption through other sources (F)	0	0
Total energy consumption from non-renewable sources (D+E+F)	61,948.03	69,661.84
Total energy consumed (A+B+C+D+E+F)	61,948.03	69,661.84
Energy intensity per Crore (₹) of turnover (Total energy consumption/ turnover in Crore (₹))	17.81	27.13
Energy intensity Crore (₹) of turnover adjusted for purchasing power parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	399.03	607.68
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
No, the Company did not carry out independent assessment by an external agency, as the energy consumptions are limited to buildings and office complex.		

*Energy consumption is given in Giga Joules (GJ)

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable



3. Provide details of the following disclosures related to water

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	72.24
(iii) Third party water	9,557.19	6,082.33
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		6,154.58
Total volume of water consumption (in kilolitres)	9,557.19	6,154.58
Water intensity per Crore (₹) of turnover (Water consumed / turnover in Crore)	2.75	2.40
Water intensity per Crore (₹) of turnover adjusted for purchasing power parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	61.56	53.69
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
No		

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment		
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment		
(iv) Sent to third parties		
No treatment	0	0
With treatment – please specify level of treatment		
(v) Others		
No treatment	9,557.19	6,154.58
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	9,557.19	6,154.58

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable, RailTel is not a manufacturing or production entity. However, environmental issues if any, are identified through site visits and the review of applicable rules laid down by the concern local government authorities.

6. Please provide details of air emissions (other than GHG emissions) by the entity

Parameter	unit	FY 2024-25	FY 2023-24
NOx		It is pertinent to mention that in the operation of RailTel Services no chemical processes are involved, resulting in no generation of any air pollutants in our operations/establishments. The sole sources of air pollution in our Services are Diesel Generators, which are used as a backup arrangement and run occasionally only in case of power failure for very short duration.	
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			
No, the Company did not carry out independent assessment by an external agency			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Eq.	684.41	446.15
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Eq.	11,321.83	13,077.76
Total Scope 1 and Scope 2 emissions per Crore (₹) of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ Eq./ Rupee	3.45	5.27
Total Scope 1 and Scope 2 emission intensity per Crore (₹) of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.15	0.24
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			
Not applicable, as RailTel is not a manufacturing or production entity.			

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Not applicable.

9. Provide details related to waste management by the entity

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tons)		
Plastic waste (A)	0	0.0025
E-waste (B)	1.403	12.004
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	0	0.032
Battery waste (E)	85.24	478.50
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	NA	NA
Total (A+ B + C + D + E + F + G + H)	86.64	490.54
Waste intensity per Crore (₹) of turnover (Total waste generated / Revenue from operations)	0.02	0.19
Waste intensity per Crore (₹) of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.56	4.28
Waste intensity terms of physical output		
Waste intensity (optional) - the relevant metric may be selected by the entity		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category of waste		
(i) Recycled	0	1.65
(ii) Re-used	0	0
(iii) Other recovery operations		
Total	0	1.65

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations	86.64	440.83
Total	86.64	440.83

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company did not carry out independent assessment by an external agency considering its nature of business wherein no manufacturing/production is made.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

RailTel has established a dedicated committee to oversee the management and disposal of scrap materials, thereby emphasizing their commitment to efficient waste management. Additionally, the company has implemented a comprehensive Scrap Disposal Policy that provides detailed Standard Operating Procedures (SOPs) for both scrap disposal and the sale of scrap. These SOPs ensure that the entire process, from handling to documentation, is conducted in a transparent and compliant manner, promoting effectiveness in managing scrap materials. Moreover, RailTel conducts auctions for hazardous battery waste, ensuring responsible handling and disposal in accordance with specific guidelines and regulations. This approach not only fosters transparency and efficiency but also upholds sustainable waste management practices, contributing to a greener and more environmentally conscious approach.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
RailTel Schedule A PSU with PAN India presence, its registered and corporate office in New Delhi. The Company has no office in/around ecologic sensitive area.		

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Specify the law/ regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
RailTel is not a manufacturing company and hence it is not applicable.			



रेलटेल
RAILTEL

A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do in a manner that is responsible and transparent.

Essential Indicators

1.	a. Number of affiliations with trade and industry chambers/ associations	2
	b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.	
	Name of the trade and industry chambers/ Associations	Reach of trade and industry chambers/ associations (State/National/International)
	1 Standing Conference of Public Enterprises	National
	2 Bharat IPV6 Forum	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
For FY 2024-25 there are no complaints regarding anti-competitive conduct.		

Principle 8: Businesses should promote inclusive growth and equitable.

Essential Indicators

1. **Details of social impact assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

2. **Provide information on project(s) for which ongoing rehabilitation and resettlement (R&R) is being undertaken by your entity**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

3. **Describe the mechanisms to receive and redress grievances of the community**

RailTel has a robust CPGRAMS mechanism to receive and redress grievances. Legislated timeframe has been set to redress the grievances. Local community members also submit their grievances conveniently online, by phone, and by email. These grievances are promptly investigated by RailTel, appropriate action is taken, and the issue is resolved in a timely manner

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers –

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	33.04%	52.77%
Sourced directly from within the district and neighbouring district	NA	NA

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	NIL	NIL
Semi-urban	NIL	NIL
Urban	0.13%	0.13%
Metropolitan	0.22%	0.22%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

RailTel has implemented a robust response mechanism to effectively handle consumer complaints and feedback. In addition to the dedicated Network Operating Centre (NOC) for addressing service-related issues of corporate customers, RailTel employs various channels such as email communication, social media monitoring, helpline services, and the CPGRAM portal to receive and track complaints. Additionally, RailTel provides a 24/7 helpline for its B2B services, ensuring continuous support and assistance for corporate customers. Once a complaint is received, it undergoes a thorough analysis and is forwarded to the respective department for feedback and resolution. RailTel prioritizes timely and customer-centric complaint resolution, ensuring that consumers receive appropriate and satisfactory replies or solutions. The company actively encourages consumers to provide feedback as it plays a vital role in driving continuous improvement.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	Not applicable

3. Number of consumer complaints

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	2	0	Customer services were affected due to issue in infra	1	0	Law Enforcement Agency reported that VPN Service of CBIC customer hosted in RailTel infrastructure was leaked on Dark Web. Customer was informed and corrective action was taken.
Delivery of essential services	NA	NA		NA	NA	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	NA	NA		NA	NA	

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, RailTel has a comprehensive framework and policy in place for cyber security and risks related to data privacy. The company has adopted the Cyber Security Guidelines for Government Employees issued by the Ministry of Electronics & Information Technology. Additionally, RailTel follows detailed directions under sub-section (6) of section 70B of the Information Technology Act 2000, which cover various aspects of information security practices, procedures, prevention, response, and reporting of cyber incidents. This framework includes features such as the collection, analysis, and dissemination of information on cyber incidents, forecasting and alerts for cyber security incidents, emergency measures for handling such incidents, coordination of response activities, and issuing guidelines, advisories, vulnerability notes, and whitepapers. RailTel is committed to ensuring a safe and trusted cyber environment through its robust cyber security framework.

The web-link for the policy is given here –

<https://www.railtel.in/images/Cyber%20Security%20Policy%20Ver%20no.%201.1.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Various industry standards and frameworks have been implemented by RailTel to guarantee robust cyber security and privacy. These include ISO/IEC 27001:2013, ISO/IEC 27017:2015, and ISO/IEC 27018:2019. These standards provide guidelines for establishing and maintaining an information security management system, ensuring the confidentiality, integrity, and availability of customer data. RailTel also adheres to ISO/IEC 20000-1:2018 for IT service management and ISO 9001:2015 for quality management. These measures are in place to prevent incidents related to cyber security and protect the privacy of customer data.

7. Provide the following information relating to data breaches:

Number of instances of data breaches	0
Percentage of data breaches involving personally identifiable information of Customers	0%
Impact, if any, of the data breaches	Not applicable



रेलटेल
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25वीं वार्षिक रिपोर्ट 2024-25
25th Annual Report 2024-25

109, Magnum House-1, Karampura
Complex New Delhi-110015
Mobile: 09953508197, 09868158995
E-mail: karampura@lunawat.com
Website: www.lunawat.com



Lunawat & Co
Chartered Accountants

Independent Auditor's Report

**To The Members of
RailTel Corporation of India Limited**

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **RailTel Corporation of India Limited** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements") in which are incorporated the Returns for the year ended on that date for 1 branch audited by us and 3 branches audited by the branch auditors of the company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with the Companies (India Accounting Standards) Rule 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its net profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our

audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report –

S. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	<p>Accuracy of recognition, measurement, estimation, presentation and disclosures in respect of “Revenue from contracts with Customers” under Ind AS 115.</p> <p>The application of this revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the standalone financial statements.</p> <p>Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation.</p> <p>(Refer Note No. 54 of the standalone financial statements.)</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> Evaluated the effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy. Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115. Reviewed a sample of contracts to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. Performed analytical procedures and test of details for reasonableness and other related material items.



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RAILTEL

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S. No.	Key Audit Matters	How our audit addressed the key audit matter
2.	<p>Contingent Liabilities.</p> <p>The Company is subject to a number of legal, regulatory, arbitration and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities.</p> <p>The assessment of whether a liability is recognised as a provision or disclosed as a contingent liability in the financial statements is inherently subjective and requires significant management judgement in determination of the cash outflows from the business, interpretation of applicable laws and regulations, and careful examination of pending assessments at various levels of regulatory authorities.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias.</p> <p>(Refer item no. b of note no. 51 and Item No. 2A in Part B of the Material Accounting Policy Information to the Standalone Financial Statements).</p>	<p>We have adopted the following audit procedures</p> <ul style="list-style-type: none"> Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases Discussed with the management any material developments and latest status of legal matters at the corporate office. Read various correspondences and related documents pertaining to litigation cases and performed substantive procedures on calculations supporting the disclosure of contingent liabilities Assessed the adequacy and completeness of disclosures. <p>Based on the above procedure performed, the estimations and disclosure of contingent liabilities are adequate and reasonable.</p>

S. No.	Key Audit Matters	How our audit addressed the key audit matter
3.	<p>Assessment of Expected Credit Loss (ECL) for Trade Receivables</p> <p>The company has applied a simplified approach to measure ECL for trade receivables, which allows for lifetime expected credit losses to be recognized from initial recognition of the receivables. The company determines the expected credit losses on trade receivables by using a provision matrix that is based on historical credit loss experience, adjusted for forward looking factors to the debtors and the economic environment. Recognition and measurement of expected credit loss involves significant management judgement. These include:</p> <ul style="list-style-type: none"> • Identification of exposures where there is a significant increase in credit risk • Completeness and timing of recognition of default, in accordance with the credit policy of the company • Estimation of Forward-Looking Adjustments. <p>Due to the significance of trade receivables and the complexity involved in the ECL calculation, this was considered a key audit matter. (Refer Note No. 53 of financial statements and Item No. 2A in Part B of the Material Accounting Policy Information to the financial statements.)</p>	<p>We have applied the following audit procedures in this regard:</p> <ul style="list-style-type: none"> • We have obtained an understanding of the company's credit policy along with the applications controls associated with the accuracy of the information included in the debtors ageing report. • We evaluated the company's process of ECL calculation. We assessed the reasonableness of the assumptions used in ECL calculation by comparing them with the historic data adjusted for current market condition and forward-looking information. • We have also considered the disclosures made by the company under the head credit risk. <p>Based on the above procedure performed, the management estimations and judgement in ECL were found to be reasonable.</p>

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income ,cash flow and changes in equity of the Company in accordance with the accounting principles



रेलटेल
RAILTEL

A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Others Matters

We did not audit the financial statements / information of 3 branches i.e. Eastern Region, Western Region and Southern Region included in the standalone financial statements; whose financial statements / information reflect total assets of ₹ 3,38,630 lakhs as at 31st March 2025 and total revenues of ₹2,57,477 lakhs, total net profit before tax of ₹32,100 lakhs for the year ended on that date, as considered in the Financial Statements. The financial statements / information of these branches has been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches is based solely on the reports of other branch auditors.

We draw attention to the fact that the Company has only one Independent Director on its Board as on the date of this report, which is not in compliance with the requirements of Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandates that every listed public company shall have at least one-third of the total number of directors as independent directors.

Further, the Company has not appointed a woman director on its Board, which is not in compliance with the provisions of Section 149(4) of the Companies Act, 2013, read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandates the appointment of at least one woman director on the Board of every listed company.

Our report is not modified in respect of the above matters.

Report on Other Legal and 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 Companies Act 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the

Order, to the extent applicable.

2. As required by Comptroller and Auditor General of India through directions/sub-directions issued under Section 143(5) of the Companies Act 2013, on the basis of written representation received from the management, we give our report on the matter specified in the "Annexure –B" attached.
3. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
 - (c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - (d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - (e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - (f) Being a Government Company pursuant to the Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act 2013, are not applicable to the Company.
 - (g) With respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "C";
 - (h) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act 2013, is not applicable to the Government Companies. Accordingly, reporting in accordance with the requirement of provisions of section 197(16) of the Act is not applicable on the Company.
 - (i) 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 on its financial position in its standalone financial statements. - Refer item No. b of Note No. 51 to the Financial Statement
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts 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) (a) 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.
- (b) 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.
- (c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v) (a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) Interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.
- vi) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Lunawat & Co.
Chartered Accountants
F.R. No. 000629N

Sd/-
CA Ramesh K Bhatia
Partner
M. No. 080160
54, Daryaganj
New Delhi-110002

Place: New Delhi
Date: 01st May, 2025
UDIN: 25080160BMJRLS2430



Annexure "A" referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report, of even date, to the Members of RailTel Corporation of India Limited on Financial Statements for the year ended 31st March 2025

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (A) The Company has maintained proper records showing full particulars with respect to most of its Property, Plant and Equipment, and is in the process of updating the quantitative, identification marks and situation details with respect to certain Property, Plant and Equipment in the records maintained by the Company.
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - The company has a policy to physically verify the Property, Plant & Equipment by which they are verified in a phased manner. During the year as part of the internal audit, the internal auditors have carried out the physical verification of Property, Plant and Equipment of the Company and no material discrepancies were noticed on such verification.
 - According to the information and explanations given to us, we report that the title deeds of all the immovable properties which are included under the head property, plant and equipment (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except the following:-

Description of Property	Gross carrying Value	Held in the name of	Whether title deed holder is a Promoter, Director or their relative or employee	Period held -indicate range where appropriate	Reason for not being held in the name of the company
Leasehold Building (Right of Use Asset)	₹13.96 Crores	Ministry of Railways	Yes	3rd June 2024	Lease Deed is Pending from Ministry of Railways.

- The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provision of clause 3(i)(d) is not applicable
 - According to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii. a) The Inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The coverage and procedure of physical verification of inventory followed by the management, in our opinion, is appropriate. No material discrepancies were noticed on the last physical verification.
- b) In our opinion, and according to the information and explanations given to us, during the year, the Company has not been sanctioned working capital, hence this clause is not applicable.
- iii. According to the information and explanations given to us, the Company has not made any investment, provided guarantee, security and not granted loans and advances in the nature of loans,

secured and unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. In view of this, sub clause (a) (b) (c) (d) (e) and (f) of clause 3(iii) of the Order is not applicable on the Company.

- iv. According to the information and explanations given to us, the Company has not made any loans, investments, guarantees, and security in terms of Section 185 and 186 of Companies Act, 2013. Accordingly, clause 3(iv) of the Order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amount which deemed to be deposits. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.

No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

- vi. We have broadly reviewed the accounts and records maintained by the Company for the year 2024-25 pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act read with Companies (Cost Records & Audit) Rules, 2014, as amended and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determining whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us, the Company is generally regular in depositing the undisputed statutory dues including goods and service tax, provident fund, income tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, there are no undisputed statutory dues are outstanding arrears as on 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) According to records of the company and information and explanations given to us by the Company, the gross statutory dues of income tax or sale tax or service tax or duty of custom or duty of excise or value added tax or Cess or Goods and Service Tax and any other statutory dues of the Company which have not been deposited on account of dispute or deposited under protest and the forum where the dispute is pending are given below:-



S.No	OU	Name of the Statute	Nature of Dues	Opening Amount (In Lacs)	Addition (In Lacs)	Amount Adjusted (In Lacs)	Closing Amount (In Lacs)	Period to which the amount relates	Forums where dispute is pending
1	SR	Service Tax	Levy of service tax on consideration received for maintaining electricity and power at major railway stations, Non-payment of service tax on service rendered to Associated enterprises, Non reversal of cenvat credit on common input services received for providing taxable as well as exempted services, Difference in reconciliation for the period 2011-14. Order no. 70 & 71/2015-16.	43.58		43.58	0	2011-14	Tribunal Hyderabad
2	SR	Service Tax	Classification of Railway deposit works under works contract tax. Department contention is service tax payable on 13% service charge for the period 2008-2011. Stay order provided by CESTAT.	320.07	Nil	Nil	320.07	2008-2011	Tribunal, Hyderabad
3	SR	GST	Demand as per Notice DIN No. 20211255YK0000333C1F Dt. 28-Dec-2021 regarding Mismatch in liability declared against RCM and ITC availed under RCM in GSTR-3B for the period Apr-21 to Sep-21	11.67	Nil	Nil	11.67	Apr-21 to Sep-21	Andhra Pradesh
4	SR	GST	Demand vide Notice Ref. No. ZB3311211704579 Dt. 30-Nov-2021 for F.Y 2019-20 regarding intimating discrepancies in the April 2019 return (GSTR-1 & GSTR-3B) after scrutiny and GST ASMT-10 Dated 04-12-2020	6.68	Nil	6.68	0.00	FY 2019-20	Tamil Nadu
5	SR	GST	Demand vide Notice Dt. 01-Mar-2022 for F.Y 2018-19 regarding Return Scrutiny intimating discrepancies like Determination of Tax not paid, Short paid, Input wrongly availed.	535.15	Nil	535.15	0.00	FY 2018-19	Tamil Nadu

S.No	OU	Name of the Statute	Nature of Dues	Opening Amount (In Lacs)	Addition (In Lacs)	Amount Adjusted (In Lacs)	Closing Amount (In Lacs)	Period to which the amount relates	Forums where dispute is pending
6	SR	GST	Demand vide Notice No.ZD3611210157004 Dt. 13-Nov-2021 for F.Y 2018-19, Show Cause Notice under section 73	53.75	Nil	Nil	53.75	FY 2018-19	Telangana
7	SR	GST	Demand vide Notice No.ZD3611210157301 Dt. 13-Nov-2021 for F.Y 2019-20, Show Cause Notice under section 73	3.13	Nil	3.13	0.00	FY 2019-20	Telangana
8	SR	GST	Demand vide Notice No.ZD360222013737M Dt. 17-Feb-2022 for F.Y 2020-21, Show Cause Notice under section 73	64.12	Nil	64.12	0.00	FY 2020-21	Telangana
9	ER	GST	demand on ground that excess ITC Claimed in GSTR-3B w.r.t. ITC auto populated in GSTR-2A.	33.71	Nil	Nil	33.71	FY 2018-19	GST-BIHAR (Appellate Tribunal)
10	NR	RVAT Act	Levy of entry Tax and demand raised under the act.	5.41	Nil	Nil	5.41	2015-16	RVAT Department
11	NR	RVAT Act	Levy of entry Tax and demand raised under the act.	12.46	Nil	Nil	12.46	2016-17	RVAT Department
12	NR	RVAT Act	Demand as per Notice u/s 49, 50 of RVAT Act-2003, u/s 9(3) of CST Act-1956 & u/s 174 of RGST Act-2017 of F.Y 2017-18 dt. 01-Oct-2019.	13.40	Nil	Nil	13.40	2017-18	RVAT Department
13	NR	HVAT Act	Demand raised on assessment.	7.74			7.74	FY 2015-16	HVAT Department
14	NR	GST	Demand raised on assessment.	16.96	Nil	16.96	0.00	FY 2018-19	GST Rajasthan
15	NR	Income Tax Act 1961	TDS demand due to short deduction of TDS.	0.27	Nil	0.10	0.17	2010-11 to 2012-13	TDS (Commissioner)
16	CO	Income Tax Act 1961	Appeal filed against AO's order for AY 2016-17 for making additions on account of disallowance for "Exp booked in FY 2016-17 and claimed in FY 15-16 for avoiding prior period expenses in FY 2016-17" & Rs. 10 Lakh u/s 14A rwr 8D, an amount equal to 1% of Annual Avg. of Investement in REL	144.09	Nil	Nil	144.09	AY 2016-17	CIT-(A), New Delhi



S.No	OU	Name of the Statute	Nature of Dues	Opening Amount (In Lacs)	Addition (In Lacs)	Amount Adjusted (In Lacs)	Closing Amount (In Lacs)	Period to which the amount relates	Forums where dispute is pending
17	CO	Income Tax Act 1961	Appeal filed against AO's order for AY 2018-19 for additions made u/s 143(3)	331.19	Nil	Nil	331.19	AY 2018-19	CIT-(A), New Delhi
18	CO	Income Tax Act 1961	Appeal filed against AO's Penalty Order under section 270A of the Income Tax Act, 1961	5.03	Nil	5.03	0.00	AY 2020-21	CIT-(A), New Delhi
19	CO	Income Tax Act 1961	TDS demand due to short deduction of TDS.	0.09	0.04		0.13	2010-11, 11-12, 19-20	Traces
20	CO	Service Tax	Appeal Filed against Penalty Order u/s 78 in case of Service Tax Audit of Corporate Office for the period 2014-15 to Jun-2017 (Order No. 04/Adj./DC/DIV-EAST-II/2021-22)	15.32	Nil	15.32	0.00	FY 2014-15 to Jun-2017	CESTAT, Chandigarh
21	WR	GST	Appeal Filed against Mismatch of ITC order No. ZD2409230596907 Dt 29-Sep-2023	36.45	Nil		36.45	FY 2017-18	Gujrat GST Department
22	NR	GST	Demand raised on assessment (FY 2017-18)	73.85	Nil	Nil	73.85	FY 2017-18	Delhi GST
23	ER	GST	Mismatch of ITC, Order u/s 73 Dt 29-Apr-2024		36.30	1.85	34.45	AY 2023-24	Jharkhand GST Commissioner Appeals
24	WR	GST	Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A, 8A of GSTR 9 & RCM tax paid		158.96	6.77	152.19	FY 2019-20	MH GST
25	WR	GST	Excess outward tax in GSTR 1 compared to GSTR 9/ GSTR 3B		68.37		68.37	FY 2020-21	MH GST
26	ER	GST	1) INELIGIBLE ITC AS PER PROVISION U/s 17 (5) OF OGST ACT. 2) Non payment of interest liability on account of delayed filing of returns for the month of Oct-19 by 1 day. 3) Short payment of tax liability under IGST. 4) Short Payment of tax paid against zero rated supplies.		0.70	0.02	0.69	2019-20	Odisha GST
27	ER	GST	1) Excess ITC claim in GSTR-3B in compare to GSTR-2A 2) Reversal of ITC against Credit notes 3) late Filling of GSTR-3B, Non-payment of Interest		9.39	0.48	8.91	2019-20	Bihar GST

S.No	OU	Name of the Statute	Nature of Dues	Opening Amount (In Lacs)	Addition (In Lacs)	Amount Adjusted (In Lacs)	Closing Amount (In Lacs)	Period to which the amount relates	Forums where dispute is pending
28	ER	GST	1) Excess claim of ITC in GSTR-3B in compare to GSTR-2A 2) ITC claimed from cancelled dealers, return defaulters & tax non payers		84.88		84.88	2020-21	Assam GST
29	NR	GST	Demand raised on assessment (FY 2019-20)		60.69	4.94	55.75	2019-20	Chandigarh GST
30	NR	GST	Demand raised on fake ITC transferred by supplier (FY 17-18 to FY 19-20) - M/s Royal Tech Enterprise		33.45		33.45	FY 17-18 to FY 19-20	Haryana GST
31	NR	GST	Demand raised on assessment (FY 2020-21)		613.04		613.04	2020-21	Delhi GST
Total				1734.11	1065.83	704.12	2095.81		

- viii. In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed as income, any transaction not recorded in the books of account, during the year in the income tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable
- ix. According to the information and explanations given to us, the Company has not taken any loan or other borrowings. Hence, sub-clauses (a) (b) (c) (d) (e) and (f) of clause 3(ix) of the Order are not applicable to the Company.
- x. According to the information and explanations given to us, the Company has not raised any money by way of initial offer or further public offer (including debt instruments) during the year. Hence, sub clause (a) and (b) of clause 3(x) are not applicable.
- xi. (a) According to the information and explanations given to us and as represented by the management based on examination of the books and records of the Company, no case of material fraud by the Company or on the Company has been noticed or reported during the year.
(b) We have not submitted any report under sub section (12) of Section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report. (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year, accordingly, provisions of clause 3(xi)(c) of the order are not applicable.
- xii. The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements as required by the applicable Indian accounting Standards. (Refer Note No. 48 of the Financial Statements)
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the reports of the Internal Auditors issued to the Company during the year in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under section 192 of the Act. Accordingly, the provision of clause 3(xv) of the Order is not applicable.



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RAILTEL

A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

- xvi. (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause (xvi)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.
- xvii. Based on our examination of the books and records of the Company, the Company has not incurred any cash losses in the financial year and the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3(xviii) of the Order are not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, there is no such case other than ongoing projects. Therefore, the second proviso to sub-section (5) of section 135 of the said Act is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has incurred expenditure under Corporate Social Responsibility as required by the provisions of Section 135 of the Act and the unspent amount of ₹300 Lakhs, as required, has been transferred to the respective CSR bank account as per the guidelines.

For Lunawat & Co.

Chartered Accountants

F.R. No. 000629N

Sd/-

CA Ramesh K Bhatia

Partner

M. No. 080160

54, Daryaganj

New Delhi-110002

Place: New Delhi

Date: 01st May, 2025

UDIN: 25080160BMJRLS2430

Annexure “B” referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report, of even date of RailTel Corporation of India Limited on the Financial Statements for the year ended 31st March 2025)

As required by section 143(5) of the Act and in pursuance of directions issued by the Office of the Comptroller and Auditor General of India for the year ended 31st March 2025, we report that:

S. No.	Directions / Sub-Directions Issued by Comptroller and Auditor General of India	Auditors’ reply on action taken on the directions	Impact on financial Statement
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, as per the explanation and information provided to us that the company has implemented Oracle-ERP system which is processing all the accounting transactions. Since no transactions are processed outside IT system, the Company is not prone to any such risk and hence, there is no financial implication of it.	NIL
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?	The company has not availed any loan from any bank or financial institution.	NIL



रेलटेल
RAILTEL

A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25
25th Annual Report 2024-25

S. No.	Directions / Sub-Directions Issued by Comptroller and Auditor General of India	Auditors' reply on action taken on the directions	Impact on financial Statement
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation	<p>During the year, the company is in receipt of subsidy in respect of the following project:</p> <p>A. Rural Wi-Fi Project- The Company has received subsidy of Rs.1653 lakhs from the Universal Service Obligation Fund (USOF) for the Rural Wi-Fi project till 31st March 2025. The said subsidy has been properly accounted for and has been utilized in accordance with the specified terms and conditions and exclusively for the intended projects. No deviation observed.</p> <p>B. NE -1 & NE -2 Project- The Company has received subsidy of Rs.3146 lakhs from the Universal Service Obligation Fund (USOF) for the project till 31st March 2025. The said subsidy has been properly accounted for and has been utilized in accordance with the specified terms and conditions and exclusively for the intended projects. No deviation observed.</p>	NIL

For Lunawat & Co.
Chartered Accountants
F.R. No. 000629N

Sd/-
CA Ramesh K Bhatia
Partner
M. No. 080160
54, Daryaganj
New Delhi-110002

Place: New Delhi
Date: 01st May, 2025
UDIN: 25080160BMJRLS2430

Annexure “C” referred to in paragraph 3 (g) under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report, of even date, to the members of RailTel Corporation of India Limited on Standalone Financial Statements for the year ended 31st March 2025

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to the Standalone Financial Statements of **RailTel Corporation of India Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective region’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control with reference to the Standalone Financial Statements is a



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A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25

25th Annual Report 2024-25

process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Standalone Financial Statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit the preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements in place and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Lunawat & Co.

Chartered Accountants

F.R. No. 000629N

Sd/-

CA Ramesh K Bhatia

Partner

M. No. 080160

54, Daryaganj

New Delhi-110002

Place: New Delhi

Date: 01st May, 2025

UDIN: 25080160BMJRLS2430

RailTel Corporation of India Limited

Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
(A) ASSETS			
(1) NON CURRENT ASSETS			
i. Property, Plant and Equipment	2	89,856	74,033
ii. Capital Work-in-Progress	3	12,371	12,959
iii. Right of Use Assets	4	16,900	16,702
iv. Intangible Assets	5	1,330	598
v. Financial Assets			
a. Other Non Current Financial Assets	6	9,668	43,416
vi. Deferred tax assets (net)	7	6,615	4,530
vii. Other Non Current Assets	8	737	304
		1,37,477	1,52,542
(2) CURRENT ASSETS			
i. Inventories	9	1	301
ii. Financial Assets			
a. Investment	10	3,923	9,029
b. Trade Receivables	11	1,58,136	1,26,779
c. Cash and Cash Equivalents	12	30,804	24,765
d. Other Bank Balances	13	21,834	23,750
e. Loans and Advances	14	34	15
f. Other Current Financial Assets	15	1,17,564	40,176
iii. Current Tax Assets (Net)	16	858	2,250
iv. Other Current Assets	17	45,490	25,351
		3,78,644	2,52,416
TOTAL ASSETS		5,16,121	4,04,958
(B) EQUITY AND LIABILITIES			
(1) Equity			
i. Equity Share Capital	18	32,094	32,094
ii. Other Equity	19	1,67,868	1,50,630
TOTAL EQUITY		1,99,962	1,82,724
(2) LIABILITIES			
(a) NON CURRENT LIABILITIES			
i. Financial Liabilities			
a. Lease Liabilities	20	3,525	3,536
b. Other Non Current Financial Liabilities	21	7,968	2,791
ii. Other Non Current Liabilities	22	10,716	6,522
		22,209	12,849
(b) CURRENT LIABILITIES			
i. Financial Liabilities			
a. Lease Liabilities	24	929	1,026
b. Trade Payables:			
(bi) Total Outstanding dues of Micro and Small Enterprises	23	20,629	19,045
(bii) Total Outstanding dues other than Micro and Small Enterprises		1,22,346	58,007
c. Other Current Financial Liabilities	25	62,899	54,647
ii. Other Current Liabilities	26	78,517	69,852
iii. Provisions	27	8,630	6,808
		2,93,950	2,09,385
TOTAL EQUITY AND LIABILITIES		5,16,121	4,04,958

Material Accounting Policy Information and the accompanying notes referred to above form an integral part of financial statement (from Note No 1 to 58)

As per our report of even date attached

For M/s Lunawat & Co.
Chartered Accountants
FRN : 000629N

For and on behalf of the Board of Directors of
RailTel Corporation of India Limited

Sd/-
CA Ramesh K Bhatia
(M. No : 080160)

Sd/-
J S Marwah
Company Secretary
(M. No. : F8075)

Sd/-
V Rama Manohara Rao
Director Finance
(DIN : 06689335)

Sd/-
Sanjai Kumar
Chairman & Managing Director
(DIN: 06923630)

Place : New Delhi
Date : May 1, 2025
UDIN: 25080160BMJRLS2430

RailTel Corporation of India Limited

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Notes No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I. Income			
a. Revenue from operations	28	3,47,750	2,56,782
b. Other Income	29	6,601	5,630
c. Finance Income	30	753	(195)
Total Income (a+b+c)		3,55,104	2,62,217
II. Expenses :			
a. Access and other Charges	31	56,994	54,414
b. License fee and spectrum charges	32	9,952	8,213
c. Expenses on Project	33	2,02,094	1,23,233
d. Employee Benefits Expenses	34	20,972	20,453
e. Administrative & Other Expenses	35	3,818	3,598
f. Corporate Social Responsibility	56.7	573	484
g. Depreciation & Amortisation expense	36	18,040	15,770
h. Finance Expenses	37	311	571
Total Expenses		3,12,754	2,26,736
III. Profit/(Loss) before exceptional items and tax (I-II)		42,350	35,481
IV. Exceptional Items	40	2,172	2,672
V. Profit/(Loss) Before Tax (III-IV)		40,178	32,809
VI. Tax expenses			
a. Current tax	38	12,145	9,671
b. Tax impact of earlier years		138	(74)
c. Deferred tax		(2,086)	(1,409)
VII. Profit/(Loss) for the year (V-VI) = (A)		29,981	24,621
VIII. Other Comprehensive Income (OCI):			
Items that will not be reclassified to Profit & Loss:			
Remeasurement gain/(losses) on defined benefit plans	39	(495)	(171)
Return on plan assets excluding amounts included in interest income		(22)	(104)
Income tax relating to item that will not be reclassified to Profit & Loss		130	69
Other Comprehensive Income/(Loss) for the year (B)		(387)	(206)
Total Comprehensive Income for the year (A+B)		29,594	24,415
IX. Earning per Equity Share of Rs 10/- each	49		
(a) Basic (Amount in Rs.)		9.34	7.67
(b) Diluted (Amount in Rs.)		9.34	7.67
Weighted Average Number of Shares used in Computing Earning Per Share		32,09,38,407	32,09,38,407

Material Accounting Policy Information and the accompanying notes referred to above form an integral part of financial statement (from Note No 1 to 58)

As per our report of even date attached

For M/s Lunawat & Co.
Chartered Accountants
FRN : 000629N

For and on behalf of the Board of Directors of
RailTel Corporation of India Limited

Sd/-
CA Ramesh K Bhatia
(M. No : 080160)

Sd/-
J S Marwah
Company Secretary
(M. No. : F8075)

Sd/-
V Rama Manohara Rao
Director Finance
(DIN : 06689335)

Sd/-
Sanjai Kumar
Chairman & Managing Director
(DIN: 06923630)

Place : New Delhi
Date : May 1, 2025
UDIN: 25080160BMJRLS2430

RailTel Corporation of India Limited

Statement of Cash Flow for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit after tax	29,981	24,621
Adjustments for:		
Other Comprehensive Income(Net of taxes)	(387)	(206)
Depreciation, Amortisation and Impairment	18,040	15,770
Amortisation of Deferred Govt Grant	(630)	(319)
Non Cash Income (Discounting)	(753)	195
Non Cash Expense(Discounting)	10	302
Interest Expenses for Lease Liabilities	301	269
Loss/(Profit) on Sale of Property, Plant & Equipments (Net)	9	7
Non Cash Expense(Forex Loss)	1	3
Interest Income	(4,921)	(3,793)
Mutual fund income	(269)	(390)
Operating profit/(loss) before working capital change	41,382	36,459
(Increase)/decrease in Financial Current Assets	(97,732)	(28,091)
(Increase)/decrease in Non Financial Current Assets	(14,669)	2,043
Increase/(decrease) in Financial Current Liabilities	74,174	34,162
Increase/(decrease) in Non Financial Current Liabilities	11,612	22,588
(Increase)/decrease in Financial Non Current Assets	5,204	(5,031)
(Increase)/decrease in Non Financial Non Current Assets	(2,517)	(1,682)
Increase/(decrease) in Financial Non Current Liabilities	5,929	(2,636)
Increase/(decrease) in Non Financial Non Current Liabilities	3,758	(2,170)
Net cash generated from Operation before Tax	27,141	55,642
Advance Tax Paid	(3,779)	(2,680)
Net cash generated from Operating Activities before exceptional Item	23,362	52,962
Exceptional Item	2,172	2,672
Net cash generated from Operating Activities after exceptional Item	25,534	55,634
Cash Flow from Investing Activities		
Purchase of Tangible & Intangible Assets including CWIP	(32,505)	(20,967)
(Increase)/decrease in Short term investment	(9,373)	(9,679)
Interest income received	5,034	2,928
Mutual fund income received	250	361
Subsidy/Advances received	(58)	37
(Increase)/Decrease in Term Deposit	28,422	(14,586)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Net cash used in Investing Activities	(8,231)	(41,906)
Cash Flow from Financing Activities		
Payment for Lease Liability of Right to Use Assets	(2,119)	(1,163)
Dividend paid	(9,146)	(6,579)
Net cash generated from / (used in) financing activities	(11,265)	(7,742)
Effect of exchange difference on translation of cash and cash equivalents	-	-
Net increase /(decrease) in cash and cash equivalents during the year	6,039	5,986
Cash and cash equivalents at the beginning of the year	24,765	18,779
Cash and cash equivalents at the end of the year	30,804	24,765

Material Accounting Policy Information and the accompanying notes referred to above form an integral part of financial statement (from Note No 1 to 58)

1. Cash and Cash Equivalents include the following Balance Sheet amounts

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
Flexi Deposits (Original Maturity <= 3 Months)	2,355	7,301
Current Account	10,513	3,581
Collection Account	17,918	13,858
Imprest Account	18	25
Total	30,804	24,765

2. Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Balances with Banks		
CSR Escrow Account**	86	49
Dividend Escrow Account**	3,233	21
Balances with Banks		
BG Margin Money Account*	160	152
Term Deposit (Original Maturity more than 3 Months but less than 12 Months)	18,355	23,528
Total	21,834	23,750

All balances with banks are with scheduled banks.

*BG Margin Money A/c represents deposit under lien for issuing Bank guarantee by bank.

** The said escrow accounts are for restricted use only.

Details of amount spent for year ended 31-March-2025 in relation to CSR activities out of the Budget for FY 2024-25 is mentioned below:

(₹ in Lakhs)

Particulars	Approved Budget	Amount Paid	Amount yet to be paid
Construction/Acquisition of any asset			
On any other purpose	573	273	300
Total – A	573	273	300

Details of amount spent on CSR activities during the current year in relation to earlier years is given hereunder:

(₹ in Lakhs)

Particulars	Unspent amount as on 01.04.2024	Amount Paid	Amount yet to be paid
Construction/Acquisition of any asset			
On any other purpose	288	202	86
Total -B	288	202	86

Disclosure as per Ind AS-116

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Total cash outflow for leases	2,119	1,163

As per our report of even date attached

For M/s Lunawat & Co.
Chartered Accountants
FRN : 000629N

Sd/-
CA Ramesh K Bhatia
(M. No : 080160)

Place : New Delhi
Date : May 1, 2025
UDIN: 25080160BMJRLS2430

For and on behalf of the Board of Directors of
RailTel Corporation of India Limited

Sd/-
J S Marwah
Company Secretary
(M. No. : F8075)

Sd/-
V Rama Manohara Rao
Director Finance
(DIN : 06689335)

Sd/-
Sanjai Kumar
Chairman & Managing Director
(DIN: 06923630)

Railtel Corporation of India Limited

Statement of Changes in Equity for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

For the year ended on 31-Mar-2025

(₹ in lakhs)

Balance as at 01.04.2024	Changes in Equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31.03.2025
32,094	-	32,094	-	32,094

For the year ended on 31-Mar-2024

(₹ in lakhs)

Balance as at 01.04.2023	Changes in Equity Share Capital due to Prior Period Errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31.03.2024
32,094	-	32,094	-	32,094

B. OTHER EQUITY

For the year ended on 31-Mar-2025

(₹ in lakhs)

Particulars	Reserves and Surplus			Total
	General Reserve	Self Insurance Reserve	Retained Earnings	
Opening balance as on 1st April 2024	60,000	686	89,944	1,50,630
Profit for the year			29,981	
Other comprehensive Income/ (Loss)			(387)	
Add: Total Comprehensive Income for the year ended 31st March 2025			29,594	29,594
Less: Final Dividend for FY 2023-24			(5,937)	(5,937)
Less: Interim Dividend-I for FY 2024-25			(3,209)	(3,209)
Less: Interim Dividend-II for FY 2024-25*			(3,209)	(3,209)
Add/Less: Transfer to Self Insurance Reserve		163	(163)	-
Less: Transfer to General Reserve			-	-
Balance as at 31st March 2025	60,000	849	1,07,019	1,67,868
Interim Dividend Per Share for FY 2024-25				Rs. 2/-
Final Dividend Per Share for FY 2023-24				Rs. 1.85/-
Number of Shares used in Computing Dividend Per Share				32,09,38,407

* Pursuant to Regulation 30 and 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors have declared 2nd Interim dividend for FY 2024-25 at the rate of 10% of paid-up share capital (Rs. 1/- per share). Further, the Board of Directors has also approved Wednesday, 02nd April 2025 as "Record Date" for the purpose of payment of 2nd interim dividend of FY 2024-25.

For the year ended on 31-Mar-2024

(₹ in lakhs)

Particulars	Reserves and Surplus				Total
	General Reserve	Self Insurance Reserve	Retained Earnings		
Opening balance as on 1st April 2023	60,000	547		72,247	1,32,794
Profit for the year			24,621		
Other comprehensive Income/ (Loss)			(206)		
Add: Total Comprehensive Income for the year ended 31st March 2024				24,415	24,415
Less: Final Dividend for FY 2022-23				(3,370)	(3,370)
Less: Interim Dividend for FY 2023-24				(3,209)	(3,209)
Add/Less: Transfer to Self Insurance Reserve		139		(139)	-
Less: Transfer to General Reserve				-	-
Balance as at 31st March 2024	60,000	686		89,944	1,50,630
Interim Dividend Per Share for FY 2023-24					Rs. 1/-
Final Dividend Per Share for FY 2022-23					Rs. 1.05/-
Number of Shares used in Computing Dividend Per Share					32,09,38,407

Material Accounting Policy Information and the accompanying notes referred to above form an integral part of financial statement (from Note No 1 to 58)

As per our report of even date attached

For M/s Lunawat & Co.
Chartered Accountants
FRN : 000629N

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Place : New Delhi
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Sd/-
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Director Finance
(DIN : 06689335)

Sd/-
Sanjai Kumar
Chairman & Managing Director
(DIN: 06923630)



Material Accounting Policy Information

Notes forming part of Financial Statements

Note No. – 1

A. Corporate Information

RailTel Corporation of India Limited ('the Company') incorporated in India on 26th September 2000 is a public sector undertaking. The company is promoted by and is under administrative control of Ministry of Railways. The Registered office and Corporate Office of the Company is situated at Plate-A, 6th Floor, Office Block Tower-2, East Kidwai Nagar, New Delhi-110023.

RailTel Corporation a "Navratna" PSU is one of the largest neutral telecom infrastructure providers in the country owning a Pan-India optic fibre network on exclusive Right of Way (ROW) along Railway track. The OFC network covers all important towns & cities of the country and several rural areas covering 70% of India's population. RailTel with strong nationwide presence is committed to bring cutting edge technology and offer innovative services to the Indian Telecom market. RailTel is in the forefront in providing nationwide Broadband Telecom & Multimedia Network in all parts of the country in addition to modernization of Train operations and administration network systems. With its Pan India high capacity network, RailTel is working towards creating a knowledge society at various fronts.

1. Main objective of the company is-

- To facilitate Railways in expeditiously modernizing their operation and safety systems and network by providing state of art communication infrastructure.
- To plan, build, develop, operate and maintain a nationwide broadband telecom and multimedia network to supplement national telecom infrastructure to spur growth of telecom, broadband and IT enabled value-added services in all parts of country especially rural, remote and backward areas.
- To generate revenue through commercial exploitation of its telecom network.

2. RailTel Corporation of India Limited is having following operations: -

- Telepresence Services - RailTel offers enterprise class Full High Definition (HD) & secure multi-point managed video conferencing service that enables users a virtual, face to face meeting experience.
- Data Centre Services - RailTel has its own Data Centres at Secunderabad and Gurugram.
- Retail Broadband - Rail Wire is a retail Broadband initiative of the RailTel.
- Leased Line Service
- Virtual Private Network Service
- Internet Leased Line Service
- Rack and Space Collocation Service
- Tower Co-location Service
- Project Execution

- Govt. of India offered for sale 8,71,53,369 equity shares of face value of Rs. 10/- each at a premium of Rs. 84/- per share through Initial Public Offer. The entire equity shares of the Company were listed on BSE limited and National Stock Exchange of India Limited on 26th February' 2021. The proceeds of the disinvestment have been realised by Govt. of India.

B. Material Accounting Policy Information as per Ind-AS

1. Basis for Preparation of financial statement

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the relevant amendments issued thereafter. The statements follow the **historical cost convention on an accrual basis**, except for certain financial instruments which are measured at fair value, and also comply with the applicable provisions of the Act and the guidelines issued by the Securities and Exchange Board of India (SEBI).

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing IND AS requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited financial statements have been discussed in the respective notes.

These financial statements are presented in Indian Rupees (₹) and all amounts are rounded to the nearest lakhs, except as stated otherwise.

2. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Examples of such estimates include estimates of expected costs to be incurred to complete contracts, provision for doubtful debts, future obligations under employee retirement benefit plans and estimated useful life of fixed assets. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the year in which the results are known / materialize.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the estimate affects only that year or in the year of the revision and future years, if the revision affects both current year and future years.

2A. Critical Accounting Estimates and Management Judgements

In application of the accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

Information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is stated here under:

Property, Plant and Equipment (PPE)

The residual values and estimated useful life of PPEs, Intangible Assets and Investment Properties are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation/ amortisation. Also, management judgement is exercised for classifying the asset as investment properties or vice versa.

Current tax

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

Deferred Tax Assets

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained/ recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Impairment of Trade Receivables

The impairment assessment for trade receivables are done based on assumptions about risk of default and expected loss. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

Impairment of Non-financial assets (PPE)

The impairment assessment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

Defined Benefit Plans and Other long term employee benefits

The cost of the defined benefit plan and other long term employee benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual

outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

3. Inventory

Inventories are valued at the lower of cost and the estimated net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale.

The Company provides for obsolete and slow-moving inventory based on management estimates of the usability of inventory.

Net Realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

4. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

5. Property Plant and Equipment's (PPE)

- a) Property plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing cost for long term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, the company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repair and maintenance costs are recognized in profit or loss as incurred.
- b) Assets are recognized as tangible assets or intangible assets if provisional acceptance certificate has been issued or company has started offering services from these tangible or intangible assets.
- c) Where assets are installed on the premises of the customers (commonly called customer premise equipment – 'CPE') such assets continue to be treated as PPE as the associated risks and rewards remain with the company and the management is confident of exercising control over them, expenses on such assets are treated as retrievable expenses (returnable item of assets after the decommissioning of link) and a depreciation of 100% may be charged on all these assets.
- d) All the non-retrievable expenses (Used only once and cannot be returned back from the customer premises) may be charged as expenses to Statement of profit & loss in the year of commissioning of services.
- e) Gain and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit & loss on the date of retirement or disposal.
- f) Advance paid towards acquisition of fixed assets and cost of assets not put to use before the year end, are disclosed as other non-current assets.
- g) Fixed assets under construction and cost of assets not put to use before the year end, are disclosed as capital work in progress.

- h) Freehold land is not depreciated. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each Balance Sheet date or whenever there are indicators for review.
- i) Assets are depreciated to the residual value on a straight-line basis over the estimated useful lives. The assets residual values and useful lives are reviewed at each financial year end or whenever there are indicators for review and adjusted prospectively.

Sr No	Name of Assets	Main asset/ Component	Useful life of assets
1	OFC & Related Assets	Main Assets	18 Year. 5.28%
2	Leasehold Land/Flats	Main Assets	Period of Lease
3	Leasehold Building	Main Assets	Period of Lease
4	Freehold Building	Main Assets	60 Years, 1.67%
5	Leasehold Improvements	Main Assets	Period of lease
6	Prefabricated Building	Main Assets	15 Year 6.67%
7	Computer	Main Assets	3 Year 31.67%
8	Office Equipment's	Main Assets	5 Year 19%
9	Software-ERP	Main Assets	5 Year with 20%
10	Furniture	Main Assets	10 Year 9.5%
11	Licenses	Main Assets	Period of license
12	ERP Hardware	Main Assets	6 Year 15.83%
13	Vehicle	Main Assets	8 Year 11.875%
14	Temporary Fixtures	Main Assets	Fully Depreciated
15	Telecom Equipment's	Main Assets	8 Year. 12.5%
16	Last Mile/Access Equipment's	Main Assets	8 Year. 12.5%
	Radio/Access Switches	Component	3 Year 33.33%
17	Power Plant Equipment's	Main Assets	8 Year. 12.5%
	Battery	Component	5 Year. 20%
18	Data Centre	Main Assets	8 Year. 12.5%
	Data Centre infrastructure	Component	13 Year. 7.31%
19	Other Infrastructure	Main Assets	8 Year. 12.5%
20	Data Network	Main Assets	8 Year. 12.5%

6. Intangible Assets

- a) Identifiable intangible assets are recognized when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.
- b) At initial recognition, the separately acquired intangible assets are recognized at cost. Following initial recognition, the intangible assets are accounted at cost less any accumulated amortization & accumulated impairment loss, if any.
- c) Amortization is recognized in the statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

- i. Software-Software is capitalized at the amounts paid to acquire the respective license for use and is amortized over the period of license, generally not exceeding three years. Software costing up to rupees five lakh which has independent use is amortized over a period of twelve months from the date of place in service.
- ii. Licenses-Acquired licenses are initially recognized at cost. Subsequently, licenses are measured at cost less accumulated amortization and accumulated impairment loss, if any. Amortization is recognized in the statement of profit and loss on a straight-line basis over the unexpired period of the license commencing from the date when the related network is available for intended use in the respective jurisdiction. Spectrum charges paid to DoT is charged to Statement of Profit & Loss on straight line basis over the period of use.

7. Impairment of Assets

The carrying amounts of assets are reviewed by management whenever events or changes in circumstances indicate that the carrying amount may not be recoverable (except intangible assets, for which testing to be done irrespective of whether there is an indication of impairment). An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Impairment losses, if any, are recognized in profit or loss as a component of depreciation and amortization expense.

An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had previously been recognized.

8. Leases

a. As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of right-of-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability

is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use asset that do not meet the definition of investment property as a separate line item and lease liabilities in "other financial liabilities" in the Balance Sheet.

The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less, leases of low value assets and leases with no written agreement. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

b. As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from contract with customers" to allocate the consideration in the contract.

The Company recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Revenue from operations".

c. Indefeasible Right to Use ('IRU')-The Company enters into agreement for leasing assets (capacity) under "Indefeasible right to use" with third parties. Under the arrangement the assets are taken or given on lease over the substantial part of the asset life. However, the title to the assets and associated risks are retained by the lessor.

The contracted price is received in advance and is recognized as revenue during the tenure of the agreement. Unearned IRU revenue net of the amount recognizable beyond one year is disclosed as deferred revenue in other long term liabilities and the amount recognizable within one year is disclosed as deferred revenue in current liabilities.

Exchange of Network capabilities with other telecommunication service providers are recorded as monetary transactions and measured at the carrying amount of capacities relinquished, as these exchanges are for similar productive assets used to provide telecommunication services to customers.

9. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand, and other short term highly liquid deposits with bank, with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and Cash Equivalents include outstanding Bank Overdraft shown within the borrowings in current Liabilities in Statement of Financial Position and which are considered an integral part of Company's cash management.

10. Government Grant

Government Grant related to acquisition of Fixed Assets is treated as 'Deferred Government Grant' and an amount equal to proportionate depreciation of such assets is credited to Statement of Profit and Loss.

11. Revenue Recognition and Receivables

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Income from Telecom Services

Income from Telecom Services include incomes from National Long-Distance services, Internet Service, infrastructure provider services such as co-location, dark fiber, Tower Space etc. Service revenue also includes revenues associated with access and Inter connection for usage of the network of other operators. Corporation's performance Obligation in such kind of contracts is providing infrastructure bandwidth/connectivity as per the agreed norms. Since the customer simultaneously receives and consumed benefit provided by the Corporation's performance as the Corporation's performs, Corporation's transfer control of service overtime and, therefore, satisfies a performance obligation and recognizes revenue overtime. The Corporation uses output methods to recognize revenue as the output selected faithfully depict the Corporation's performance towards complete satisfaction of the performance obligation. Since the performance obligation is being satisfied directly in relation to time, the passage of time is the best output which would depict the satisfaction of the performance obligation. Generally, payment against provision of such services becomes due as per payment terms, and fixed transaction price as per contracts with customers, which is generally is on periodical basis. Warranties are commonly included in arrangements to sell services. They can be explicitly stated, required by law or implied based on the 'RCIL' customary business practices. The price of a warranty may be included in the overall purchase price or listed separately as an optional product. All the assurance type warranties are considered as part of primary performance obligation, while the service type warranties are considered as distinct performance obligation.

The determination of transaction price, its allocation to promised services and allocation of discount or variable consideration (if any) is done based on the contract with the customers. Penalties, if inherent in determination of transaction price, are considered as variable consideration. The transaction price is also allocated separately for the service type warranties.

Income from Projects

Income from Projects include laying of Optical Fiber Cable, installation of Network Operations Center, installation of Indoor/Outdoor Wireless Access Points, Load Balancer, Wi-Fi Access Controller, installation of software, chats, Anti-Virus, Fire walls etc. Corporation's performance obligation in such kind of contracts is installation, testing and commissioning of various equipment as per the agreed norms. Under this type of contract, generally assets are installed at customer's site. However, customer does not have ability to direct the use of, and obtain substantially all of the remaining benefits from, these assets unless they are connected to main server/data center or commissioned properly. Since the customer receives control of the goods and/or service after Successful commissioning of indented facilities, Corporation's transfer control of goods and/or service at a point in time and, therefore, satisfies a performance obligation and Recognizes revenue at a point in time. The Corporation uses output methods to recognize Revenue as the output selected faithfully depict the Corporation's performance towards Complete satisfaction of the performance obligation. Customer's acceptance of Commissioning report is the best output which would depict the satisfaction of the Performance obligation. Generally payment against provision of such contracts becomes due as per payment terms, and fixed transaction price as per contracts with customers, Which is generally is on milestone basis. Warranties are commonly included in such arrangements. They can be explicitly stated, required by law or implied based on the 'RICL' customary business practices. The price of a warranty may be included in the Overall purchase price or listed separately as an optional product. All the assurance type Warranties are considered as part of primary performance obligation, while the service Type warranties are considered as distinct performance obligation.

The determination of transaction price, its allocation to promised services and allocation of discount or variable consideration (if any) is done based on the contract with the customers. Penalties, if inherent in

determination of transaction price, are considered as variable consideration. The transaction price is also allocated separately for the service type warranties.

The incremental costs that the Corporation incurs to obtain a contract with a customer that it Would not have incurred if the contract had not been obtained are recognized as an asset if its Recovery is expected and its amortization period is more than one year, all other such costs Are recognized as an expense in statement of profit and loss. The incremental cost recognized as an asset is amortized over the period till when such cost is expected to be recovered. Amount so recovered is recognized as revenue in statement of profit and loss.

Other Income

Other income is accounted for on an accrual basis except for claims (including insurance claims), supplementary claims, counter claims, interest on delayed payments, awards in favor of the Company, sale of tenders, premium on the sale of licenses, etc., which are accounted for on final settlement/realization.

Subsidy

Revenue from subsidy are accounted for on commissioning of specified projects, if the Entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

12. Uncollectible accounts receivable

Amounts due from debtors that have been outstanding, though fully provided, are evaluated on a regular basis by the management and are written off, if as a result of such evaluation, it is determined that these amounts will not be collected.

13. Unbilled Revenue

Unbilled revenue represent revenue recognized in respect of services provided from the last bill cycle date to the end of the reporting period. These are billed in subsequent periods as per the terms of the billing plans/ contractual arrangements.

14. License Fees – Revenue Share

The revenue-share is computed as per the licensing agreement at the prescribed rate and is expensed as incurred. As per the NLD and ISP license condition, company is required to share 8% of its adjusted gross revenue with Department of Telecommunication, the same is provided on the basis of adjusted gross revenue booked during the year. In addition, the company is also required to share 7% of its gross revenue with Indian Railways as per agreement between RailTel and Railways dated 21/09/2006. The same is provided for in the statement of profit & Loss account.

15. Employee Benefits

Employee benefits include provident fund, gratuity and compensated absences.

1. Defined contribution plans

- a. Provident Fund: The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made. 12% of the Basic pay plus dearness allowance of employees and equal contribution of the corporation is contributed to provident fund maintained with the Regional Provident Fund Commissioner. Corporation's contribution to provident fund is charged to revenue.
- b. Pension: Company has pension Scheme for its employees, under defined contribution plan Company will pay an amount equal to 10% of Basic pay+ DA of the eligible employees

2. Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each year end. Actuarial gains and losses are recognized in the Statement of Other Comprehensive Income in the year in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost.

- i) Gratuity is payable on separation @15 days pay for each completed year of service to eligible employee, who rendered continuous service of 5 year or more. The gratuity ceiling of Rs 20 lakhs has been considered for actuarial valuation.
- ii) Leave Encashment is payable on separation to eligible employee who have accumulated earned leave. Leave salary is provided for based on valuation, as balance sheet date, made by independent actuary.
- iii) The Company has Post- Retirement Medical Scheme (PRMS) to provide assistance for meeting a part of medical expenses incurred by retired members only after their retirement for dependent family members and self and dependent family members of the ex-employee in case of death of the employee.
- iv) Foreign Service Contribution payable for leave salary and pension in respect of employees who have joined the corporation on deputation for a fixed period from Indian Railways in terms of Government rules and regulations is charged to revenue on accrual basis.

3. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- i) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- ii) in case of non-accumulating compensated absences, when the absences occur.

4. Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

16. Post Sales client support and warranties

The Company provides its clients with fixed period warranty for correction of errors and support on its fixed price product orders. Revenue for such warranty period is recognized in the year of sale itself with a corresponding provision for expenses likely to be incurred during the period of warranty.

17. Foreign exchange transactions

Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction. Realized gains and losses on foreign exchange transactions during the year are recognized in the Statement of Profit and Loss. Monetary assets and monetary liabilities that are determined in foreign currency are

translated at the exchange rate prevalent at the date of balance sheet. The resulting difference is recorded in the Statement of Profit & Loss.

18. Taxes

a) Current Income Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

b) Deferred Tax

Deferred tax Asset/Liability is recognized on temporary differences calculated based on the Balance Sheet Approach being the differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose that accumulate over the period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all temporary differences. Deferred tax assets in respect of unabsorbed depreciation, carry forward of losses and unused tax credits are recognized to the extent it is probable that future taxable income will be available to realize such assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realizability.

19. Research and development

Revenue expenditure incurred on research and development is expensed as incurred. Capital expenditure incurred on research and development is capitalized as fixed assets and depreciated in accordance with the depreciation policy of the Company.

20. Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per Share ('EPS') comprise the net profit after tax attributable to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

21. Prior Period Expenses

Income/Expenditure relating to prior period, which do not exceed ₹ 2,00,000/- in each case, are treated as income/expenditure of current year.

22. Exceptional Item

Exceptional items are generally non-recurring item of income & expenses within profit & loss from ordinary activity which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the company for the year.

23. Provisions and Contingencies

The Company recognizes a provision when there is a present obligation as a result of a past event and it is probable that it would involve an outflow of resources and a reliable estimate can be made of the amount of such obligation.

When the Company expects some or all of provision to be reimbursed, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate the risks specific to the liability. Where discounting is used the increase in the provision due to the passage of time is recognized as finance cost.

A disclosure for a contingent liability is made at Fair Value where it is more likely than not that a present obligation or possible obligation may result in or involve an outflow of resources. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no disclosure is made.

Contingent assets are not recognized in the financial statements.

24. Operating cycle

Based on the nature of services / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and noncurrent.

25. Dividend

Dividend distribution to the Company's shareholders is recognized as a liability in the company's financial statements in the period in which the dividends are approved by the Company's shareholders.

Interim dividend is provided for in the year of payment.

26. Asset Retirement Obligation

Asset retirement obligations (ARO) are provided for those operating lease arrangements where the Company has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. ARO are settled obligation using discounted cash flows and are recognized as part of the cost of that particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is recognized in the income statement as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

27. Financial Instruments

A. Financial Instruments –

Initial Recognition and Measurement

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and liabilities at initial recognition. All financial assets

and liabilities are initially recognized at fair value, plus directly attributable transaction costs in case of financial assets and liabilities not at fair value through profit or loss. Financial assets and liabilities carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the statement of profit & loss. However, trade, receivables that do not contain a significant financing component are measured at transaction price.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

B. Financial Assets

1. Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

a. Financial assets are carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

2. Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

C. Financial Liabilities

1. Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss.

2. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an

exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in Statement of Profit and Loss.

C. Other Accounting Policies

a. Non-current Assets (or disposal groups) held for Sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset or disposal group is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and sale is expected within one year from the date of the classification. Disposal groups classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale. Assets and liabilities classified as held for sale are presented separately in the Balance Sheet.

If the criteria stated by IND AS 5 "Non-current Assets Held for Sale and Discontinued Operations" are no longer met, the disposal group ceases to be classified as held for sale. Non-current asset that ceases to be classified as held for sale are measured at the lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been recognized had that asset not been classified as held for sale, and (ii) its recoverable amount at the date when the disposal group ceases to be classified as held for sale.

b. Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. 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 assets. The interest cost incurred for funding a qualifying asset during the construction period is capitalized based on actual investment in the asset at the interest rate for specific borrowings. All other borrowing costs are expensed in the period they occur.

c. Basis for Preparation of Interim financial statement

The Interim financial statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Rules), 2015 (as amended). Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised Ind AS on an ongoing basis.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

Notes to the Financial Statements for the year ended March 31, 2025

Note 2. Property Plant & Equipment

Following are the changes in Property, Plant & Equipments for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Gross Block					Depreciation/Amortisation					Net Block
	As at 01.04.2024	Additions	Disposal	Transfer /Adj	As at 31.03.2025	As at 01.04.2024	Additions	Disposal	Transfer /Adj	As at 31.03.2025	
Freehold Land	223	-			223	-	-			-	223
Free Hold Building	2,582	35			2,617	507	59			566	2,051
Prefabricated Building	1,361	-			1,361	1,312	9			1,321	40
Plant & Machinery	2,18,206	29,682			2,47,888	1,49,122	13,602			1,62,724	85,164
Leasehold Improvements	2,909	-			2,909	2,305	61			2,366	543
ERP Hardware	446	-			446	275	36			311	135
Computers	1,650	179	(34)		1,795	1,290	217	(29)		1,478	317
Furniture & Fixtures	586	45			631	382	37			419	212
Vehicles	20	-		(1)	19	18	-			18	1
Office Equipments	2,683	300	(14)		2,969	1,422	384	(7)		1,799	1,170
Total	2,30,666	30,241	(48)	(1)	2,60,858	1,56,633	14,405	(36)	-	1,71,002	89,856

Following are the changes in Property, Plant & Equipment for the year ended 31.03.2024

(₹ in lakhs)

Particulars	Gross Block					Depreciation/Amortisation					Net Block
	As at 01.04.2023	Additions	Disposal	Transfer /Adj	As at 31.03.2024	As at 01.04.2023	Additions	Disposal	Transfer /Adj	As at 31.03.2024	
Freehold Land	223	-			223	-	-			-	223
Free Hold Building	2,582	-			2,582	448	59			507	2,075
Prefabricated Building	1,361	-			1,361	1,304	8			1,312	49
Plant & Machinery	1,96,789	21,417	(0)		2,18,206	1,36,873	12,249			1,49,122	69,084
Leasehold Improvements	2,909	-			2,909	2,200	105			2,305	604
ERP Hardware	446	-			446	240	35			275	171
Computers	1,452	251	(53)		1,650	1,130	208	(48)		1,290	360
Furniture & Fixtures	560	26			586	347	35			382	204
Vehicles	40	0	(20)		20	37	0	(19)		18	2
Office Equipments	2,016	678	(11)		2,683	1,115	312	(5)		1,422	1,261
Total	2,08,377	22,373	(84)	-	2,30,666	1,43,693	13,012	(72)	-	1,56,633	74,033

Notes to the Financial Statements for the year ended March 31, 2025

Note 3. Capital Work in Progress

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
NE Project (Net of Impairment Loss)	50	-	2,361
OFC Laying Works		796	1,143
MPLS, STM, Other Telecom Radio Equipment, Data Centre & OSS/BSS		9,796	5,522
Capital Stores lying at project site		1,591	3,885
Building		170	4
Others		18	44
Total		12,371	12,959

Note-4 Right of Use Assets

(₹ in lakhs)

Particulars	Gross Block					Depreciation/Amortisation					Net Block
	As at 01.04.2024	Additions	Disposal	Transfer /Adj	As at 31.03.2025	As at 01.04.2024	Additions	Disposal	Transfer /Adj	As at 31.03.2025	
Building	17,386	1,761	-	(228)	18,919	5,050	1,164	-	-	6,214	12,705
Land	2,501	143	-	-	2,644	313	59	-	-	372	2,272
Telecom Assets	3,419	31	-	-	3,450	1,297	271	-	-	1,568	1,882
Vehicle	69	3	-	-	72	13	18	-	-	31	41
Total	23,375	1,938	-	(228)	25,085	6,673	1,512	-	-	8,185	16,900

Particulars	Gross Block					Depreciation/Amortisation					Net Block
	As at 01.04.2023	Additions	Disposal	Transfer /Adj	As at 31.03.2024	As at 01.04.2023	Additions	Disposal	Transfer /Adj	As at 31.03.2024	
Building	16,475	911	-	-	17,386	3,923	1,127	-	-	5,050	12,336
Land	2,501	-	-	-	2,501	256	57	-	-	313	2,188
Telecom Assets	3,123	296	-	-	3,419	1,020	277	-	-	1,297	2,122
Vehicle	-	69	-	-	69	-	13	-	-	13	56
Total	22,099	1,276	-	-	23,375	5,199	1,474	-	-	6,673	16,702

Note 5. Intangible Assets

(₹ in lakhs)

Particulars	Gross Block					Depreciation/Amortisation					Net Block
	As at 01.04.2024	Additions	Disposal	Transfer /Adj	As at 31.03.2025	As at 01.04.2024	Additions	Disposal	Transfer /Adj	As at 31.03.2025	
Licenses	561	-	-	-	561	350	31	-	-	381	180
Software	2,332	1,006	-	-	3,338	1,945	243	-	-	2,188	1,150
Total	2,893	1,006	-	-	3,899	2,295	274	-	-	2,569	1,330

Particulars	Gross Block					Depreciation/Amortisation					Net Block
	As at 01.04.2023	Additions	Disposal	Transfer /Adj	As at 31.03.2024	As at 01.04.2023	Additions	Disposal	Transfer /Adj	As at 31.03.2024	
Licenses	561	-	-	-	561	318	32	-	-	350	211
Software	2,070	262	-	-	2,332	1,765	180	-	-	1,945	387
Total	2,631	262	-	-	2,893	2,083	212	-	-	2,295	598

Notes to the Financial Statements for the year ended March 31, 2025

NON CURRENT ASSETS

Note 6. Other Non Current Financial Assets

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Security Deposits (Considered Good)	53.1	989	1,536
Retention Money	53.1	484	
Bank Deposits with more than 12 Months Maturity			
Earmarked Balances with Banks			
Deposits with Banks for Ex-Gratia		85	73
Balances with Banks			
BG Margin Money (Remaining Maturity > 12 Months)*		25	3,922
Bank Term Deposit (Remaining Maturity > 12 Months)		7,773	36,195
Accrued Interest on Term Deposit - Non Current		312	1,690
Total		9,668	43,416

*BG Margin Money A/c represents deposit under lien for issuing Bank guarantee by bank.

Note 7. Deferred Tax Liabilities/(Assets) (Net)

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Deferred Income Tax Assets	43C		
Provision for Doubtful Debts		3,037	2,548
Expenditure to be allowed on payment basis u/s 43B of IT Act		824	780
Others		3,841	2,048
Total Deferred Income Tax Assets-I		7,702	5,376
Deferred Income Tax Liabilities			
Property Plant & Equipments, ROU & Intangible Assets		1,087	846
Others			-
Total Deferred Income Tax Liabilities-II		1,087	846
Deferred Tax Assets (Net)		6,615	4,530

Notes to the Financial Statements for the year ended March 31, 2025

Note 8. Other Non Current Assets

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Capital Advances		-	-
Advances other than Capital Advances			
Prepaid Expenses		520	304
Advances recoverable in cash or in kind for value to be received		217	-
Total		737	304

CURRENT ASSETS

Note 9. Inventories (Valued at lower of Cost or Net Realisable Value)

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Store and Spares (Consumables for O&M Work)	41	1	301
Total		1	301

Note 10. Investment (At fair value through Profit & Loss Account)

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Investments in Mutual Funds (Unquoted)		3,923	9,029
Total		3,923	9,029

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments		-	-
Market value of quoted investments		-	-
Aggregate amount of impairment in value of investments		-	-
Aggregate amount of unquoted investments		3,923	9,029
Cost of Investment in Unquoted		3,904	9,000



Notes to the Financial Statements for the year ended March 31, 2025

Note 11. Trade Receivables

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Considered Good - Secured	56.12	-	-
Considered Good - Unsecured		1,58,136	1,26,779
Telecommunication Business		33,131	34,350
Project works		1,25,005	92,429
Significant Increase in Credit Risk		12,031	9,840
Credit Impaired		-	-
		1,70,167	1,36,619
Less: Expected Credit Loss Allowance	53.3	(12,031)	(9,840)
Total		1,58,136	1,26,779

Trade receivables are neither due from directors or other officers of the company either severally or jointly with any other persons nor any trade receivables are due from firms or private company in which any director is partner or a director or a member.

Movement in Expected Credit Loss Allowance	Note No.	As at March 31, 2025	As at March 31, 2024
Opening Balance		9,840	7,515
Add: Additional provision during the year	53.3	2,416	2,552
Less: Provision written back/adjusted during the year		225	227
Closing Balance		12,031	9,840

Note 12. Cash and Cash Equivalents

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Balances with Banks			
Flexi Deposits (Original Maturity <= 3 Months)		2,355	7,301
Current Account		10,513	3,581
Collection Account		17,918	13,858
Imprest Account		18	25
Total		30,804	24,765

Note 13. Other Bank Balances

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Earmarked Balances with Banks			
CSR Escrow Account**		86	49
Dividend Escrow Account**		3,233	21
Balances with Banks			
BG Margin Money Account*		160	152
Term Deposit (Original Maturity more than 3 Months but less than 12 Months)		18,355	23,528
Total		21,834	23,750

*BG Margin Money A/c represents deposit under lien for issuing bank guarantee by bank.

** The said escrow accounts are for restricted use only.

Notes to the Financial Statements for the year ended March 31, 2025

Note 14. Loans and Advances

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Advances to Employee		34	15
Total		34	15

In the opinion of the management, the realisation value of loans and Security Deposits in the ordinary course of business, will not be less than the value at which these are stated as above.

Note 15. Other Current Financial Assets

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good unless stated otherwise			
Accrued interest on term deposit		2,932	1,666
Term Deposit (Original maturity of more than 12 months but residual maturity less than 12 months)		26,718	7,066
Recoverable from Railways		321	552
Unbilled Revenue	56.12	81,475	23,658
Less: Loss Allowance for Unbilled Revenue		(37)	(283)
EMD Deposited		1,327	1,632
Security Deposit		4,828	5,885
Total		1,17,564	40,176

Note 16. Current Tax Assets (Net)

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Income Tax/TDS		858	2,250
Total		858	2,250

Note 17. Other Current Assets

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Advances other than Capital Advances			
Advances recoverable in cash or in kind for value to be received		8,288	2,092
Indirect Tax Credit Available		24,596	13,269
Prepaid expenses- Current		476	296
Advance Indirect Tax		5,595	3,208
Others			
Fund Assets for Defined Retirement Plans		3	-
Project WIP		5,437	2,709
Others		1,095	3,777
Total		45,490	25,351

Notes to the Financial Statements for the year ended March 31, 2025

Note 18. Equity Share Capital

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
18.1 Authorized		
1,05,00,00,000 equity shares of Rs. 10/- each	1,05,000	1,05,000
18.2 Issued, Subscribed and Fully Paid-Up		
1,50,00,007 equity shares of Rs. 10/- each (in Cash)	1,500	1,500
30,59,38,400 equity shares of Rs. 10/- each (in consideration other than cash)	30,594	30,594
Total	32,094	32,094

18.3 Reconciliation of Number of Equity Shares

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Opening Balance	32,09,38,407	32,094	32,09,38,407	32,094
Closing Balance	32,09,38,407	32,094	32,09,38,407	32,094

Structure of Shares as above remain unchanged during last five years and no bonus share are issued since incorporation of the Company.

18.4 Right, Preference and restriction attached to equity shares

The equity share are the only class of Share capital having par value of Rs. 10/- per share. Every holder of equity share present at a meeting in person or by a proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Equity share carry voting right proportionate to the paid up value per share. In the event of liquidation of the company, holders of the equity share are entitled to be repaid the amounts credited as paid up on those equity share. All surplus assets after settlement of liabilities as at the commencement of winding up shall be paid to the holders of equity share in proportion of their shareholding.

18.5 Number of share held by shareholders holding (as per the register of shareholders) more than 5% of aggregate shares in the Company

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
President of India acting through Ministry of Railways*	23,37,85,038	72.84%	23,37,85,038	72.84%

18.6 Share held by promotor shareholder

Promotor Name	As at 31st March 2025		% change during the year
	No. of Shares	Shareholding %	
President of India acting through Ministry of Railways*	23,37,85,038	72.84%	-

Notes to the Financial Statements for the year ended March 31, 2025

Promotor Name	As at 31st March 2024		% change during the year
	No. of Shares	Shareholding %	
President of India acting through Ministry of Railways*	23,37,85,038	72.84%	-

18.7 Aggregate number of shares issued for consideration other than cash in last five years - NIL

* The President of India acting through the Ministry of Railways has disinvested 8,71,53,369 equity shares of the company of face value of Rs. 10/- each by way of initial public offering through an offer for sale. The equity shares of the company were listed on the stock exchanges (i.e. BSE Limited ("BSE") and National Stock Exchange of India Ltd. ("NSE") w.e.f. 26.02.2021.

NOTE 19. Other Equity (Refer Statement for Changes in Equity)

(₹ in lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
Reserve & Surplus				
General Reserve	60,000		60,000	
Opening Balance	60,000		60,000	
Transfer	-		-	
Closing Balance	60,000		60,000	
Self Insurance Reserve	849		686	
Opening Balance	686		547	
Transfer from Retained Earnings	163		139	
Closing Balance	849		686	
Retained Earnings	1,07,019		89,944	
Opening Balance	89,944		72,247	
Total Comprehensive Income for the year	29,594		24,415	
<i>Profit for the Year</i>	29,981		24,621	
<i>Other Comprehensive Income/ Loss (OCI)</i>	(387)		(206)	
Interim Dividend-I (FY 2024-25)	(3,209)			
Interim Dividend-II (FY 2024-25)	(3,209)			
Final Dividend (FY 2023-24)	(5,937)			
Interim Dividend (FY 2023-24)			(3,209)	
Final Dividend (FY 2022-23)			(3,370)	
Transfer to Self Insurance Reserve	(163)		(139)	
Closing Balance	1,07,019		89,944	
Total	1,67,868		1,50,630	

Notes to the Financial Statements for the year ended March 31, 2025

NON CURRENT LIABILITIES

Note 20. Lease Liabilities

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	55	3,525	3,536
Total		3,525	3,536

Note 21. Other Non Current Financial Liabilities

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Unsecured			
Security Deposit	53.2	610	328
Retention Money	53.2	7,358	2,463
Total		7,968	2,791

Note 22. Other Non Current Liabilities

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Advances			
Deferred Revenue and Advance from Customers* Long Term		2,224	2,030
Advances for VSS Project		6,530	2,966
Others			
Deferred Revenue from Government Grant	46		
NE 1 & NE 2 Deferred		1,800	1,205
Rural WiFi Deferred		162	321
Total		10,716	6,522

*Deferred Revenue include advance income against IRU lease for providing telecom services under licenses taken from DoT.

CURRENT LIABILITIES

Note 23. Trade Payables

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Micro and Small Enterprises	56.12	20,629	19,045
Total Outstanding dues other than Micro and Small Enterprises	56.12		
Revenue Share Payable to Indian Railway		4,235	4,317
Towards purchase of Goods and Services		1,17,900	53,655
Amount Payables to DoT		211	35
Total		1,42,975	77,052

Notes to the Financial Statements for the year ended March 31, 2025

Note 24. Lease Liabilities

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Lease Liabilities - Current	55	929	1,026
Total		929	1,026

Note 25. Other Current Financial liabilities

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Unpaid Dividend*		3,233	21
Security Deposits	53.2	5,306	5,700
Retention Money	53.2	48,925	41,627
EMD Payable		3,377	4,750
Bank Guarantee Deductions		2,058	2,549
Total		62,899	54,647

*Unpaid Dividend also includes an amount of Rs. 3209 Lakhs (Previous Year- NIL) pertaining to second Interim Dividend declared by the company in March 2025 @ Rs. 1 per share for 32.09 Crore Equity Shares for which balance has been transferred in earmarked bank account (Ex-Date 02.04.2025)

Further, it include the amounts which have either not been claimed by the investors or are on hold pending formalities pursuant to investors' claims etc.

Note 26. Other Current Liabilities

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Revenue Received in Advance			
Deferred Revenue and Advance from Customers*		49,776	51,181
Advance for Railway Deposits		5,722	6,242
Advance-Others		-	162
Government Grant			
Subsidy of NE-1 & NE-2		-	1,041
Rural WiFi Subsidy		-	127
Deferred Revenue from Government Grant	46		
NE 1 & NE 2		162	129
Rural WiFi		167	157
Others			
Payable to others		22,690	10,813
Total		78,517	69,852

Notes to the Financial Statements for the year ended March 31, 2025

Note 27. Provisions

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits	45		
Post Retirement Medical Benefit Current		389	1,254
Pension		6	6
Gratuity & Leave Encashment		1,419	958
Performance Related Pay		3,273	2,225
Others			
Provision for Income Tax		3,458	2,260
Provision- Others		85	105
Total		8,630	6,808

Note 28. Revenue from operations

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income from Telecom Services			
NLD Services		62,161	59,042
ISP Services		43,703	43,314
IP-1 Services			
Dark Fibre		4,524	5,096
Tower		5,373	5,265
ICT Revenue			
Data Centre		12,749	7,012
Others*		6,583	6,411
Other Operating Revenue		1,160	404
Income from Projects			
Railways Project Works		50,812	26,625
Other Projects		1,60,685	1,03,613
Total		3,47,750	2,56,782

Notes to the Financial Statements for the year ended March 31, 2025

Note 29. Other income

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income			
Interest Income on deposits with Bank		4,921	3,793
Interest on Income Tax Refunds		373	258
Other Non Operating Income			
Miscellaneous Income		1,038	1,065
Income on Mutual Funds		250	361
Gain on Fair Valuation of Mutual Funds		19	29
Income from Rent		-	124
Total		6,601	5,630

Note 30. Finance Income

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Discounting Impact of Liability for FY 2022-23			(528)
Discounting Impact of Liability for FY 2023-24		(333)	333
Discounting impact of Liability for FY 2024-25		1,086	-
Total		753	(195)

Note 31. Access & Other Charges

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Operation & Maintenance of Fiber & Equipment		15,683	13,709
Hire Charges Radio Modem/Optic Fibers and Internet Access		10,889	10,432
Railwire Expenses		21,703	21,782
Power & Fuel Expenses on network		4,484	4,174
Revenue Share to Railways	56.3	4,235	4,317
Total		56,994	54,414

Note 32. License fee and Spectrum charges

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Licence Fee to DoT (Revenue Share)	56.3	9,952	8,213
Total		9,952	8,213

Notes to the Financial Statements for the year ended March 31, 2025

Note 33. Expenses on Project

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Expenses on Railway Projects		46,942	23,823
Expenses on Projects (Other Than Railway)		1,49,266	95,821
Allocation of Employee Benefit Expenses	34	3,924	2,393
Allocation of Administrative & Other Expenses	35	1,962	1,196
Total		2,02,094	1,23,233

Note 34. Employee Benefits Expenses

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Salaries & Wages		23,184	21,302
Contribution to Provident fund		1,020	921
Contribution to Pension		692	623
Less: Allocation of Expenses to Projects	56.4	(3,924)	(2,393)
Total		20,972	20,453

Note 35. Administrative & Other Expenses

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Auditor's Remuneration	35.1	43	39
Books & Periodicals		6	3
Communication Expenses		117	114
Conveyance Expenses		54	48
Bank Charges & Commission		120	55
Legal & Professional Expenses		788	641
Insurance		30	19
Rates & Taxes		573	289
Rent		757	783
Repair & Maintenance - Others		658	466
Tender Expenses		81	106
Training & Recruitment Expenses		83	86
Travelling Expenses		685	571
Printing & Stationary Expenses		88	81
Vehicle Hire charges		550	555
Business promotion Expenses		345	260
Other Miscellaneous Expenses		792	668
Loss on sale of Fixed Assets		9	7
Loss on foreign Exchange transactions		1	3
Less:- Allocation of Expenses to Project	56.4	(1,962)	(1,196)
Total		3,818	3,598

Notes to the Financial Statements for the year ended March 31, 2025

Note 35.1. Auditor's Remuneration

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Statutory Auditors	35		
Statutory Audit Fee		29	25
Tax Audit Fee		6	6
Limited Review		8	8
Auditor's Remuneration- Total		43	39

Note 36. Depreciation, Amortisation and Impairment

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Tangible Assets *	44	14,554	13,012
Charge over Right of Use (Refer Note No.4)	55	1,512	1,474
Amortisation on Intangible Assets	44	124	212
Impairment on CWIP Assets (NE Project) (Refer Note No. 50)	50	1,850	1,072
Total		18,040	15,770

* Includes prior period depreciation of Rs. 369 Lakhs.

Note 37. Finance Expenses

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Reversal of Discounting impact of Assets for FY 2022-23			(214)
Discounting Impact of Assets for FY 2023-24		(516)	516
Discounting Impact of Assets for FY 2024-25		526	
Finance charge - Interest Cost Unwinding of Lease Liabilities		301	269
Total		311	571

Note 38. Tax Expenses

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax	43		
Current Tax (Income Tax)		12,145	9,671
Tax impact of earlier Years		138	(74)
Deferred Tax		(2,086)	(1,409)
Total		10,197	8,188

Notes to the Financial Statements for the year ended March 31, 2025

Note 39. Other comprehensive income(OCI)

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Items that will not be reclassified to Profit & Loss			
Remeasurement gain/(losses) on defined benefit plans		(495)	(171)
Return on plan assets excluding amounts included in interest income		(22)	(104)
Income tax relating to item that will not be reclassified to Profit & Loss		130	69
Other comprehensive income/(Loss)		(387)	(206)

Note 40. Exceptional Items

(₹ in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Provision for Expected Credit Loss		2,172	2,672
Total		2,172	2,672

Para-wise disclosure of Applicable Indian Accounting Standards are as below:

41 Indian Accounting Standard (Ind AS) 2, Disclosure on Inventories

Inventories are carried at lower of Cost and Net Realisable Value (NRV)

Carrying amount of Inventory at the year end is given below:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Store and Spares	1	301

There is no reversal or any write-down that is recognized as a reduction in the amounts of inventories recognized as expense in the year and presented in cost of sales.

Nothing out of carrying amounts of inventories has been pledged as security for liabilities.

42 Indian Accounting Standard (Ind AS) 8, Disclosure on Accounting Policies, Changes in Accounting Estimates And Errors

Any item of prior period error which exceeds 1% of revenue from operations is considered for materiality test which is in accordance with Schedule III of the Companies Act 2013. Accordingly, in compliance with Ind AS-8, there is no need to re-state financial statements of prior period, since prior period errors are not material in nature.

43 Indian Accounting Standard (Ind AS) 12, Disclosure on Income Taxes

The company chose to utilize the option available under Section 115BAA of the Income Tax Act, 1961, as introduced by the Government of India through the Taxation Laws (Amendment) Act, 2019. Consequently, a corporate tax rate of 25.168% (comprising 22% income tax, 10% surcharge, and 4% higher education cess) has been applied for tax provisions and the calculation of deferred tax assets/liabilities in the financial records.

A. Income Tax Expense in the Statement of Profit & Loss comprises:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Expense		
- Current Tax	12,145	9,671
- Earlier Years (net)	138	(74)
Sub Total	12,283	9,597
Tax on Other Comprehensive Income (OCI)	(130)	(69)
Sub Total	12,153	9,528
Deferred Tax	(2,086)	(1,409)
Total	10,067	8,119

B. Reconciliation between the average effective tax rate and the applicable tax rate –

Effective tax rate is generally influenced by various factors, including differential tax rates, non-deductible expenses, provisions, and other tax deductions. The change in effective tax rate during the year is mainly due to change in tax rates as tabulated here under:

(₹ in lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	(In %)	(In Rs. Lakhs)	(In %)	(In Rs. Lakhs)
Profit Before Tax		40,178		32,809
Applicable Tax Rate	25.17%	10,113	25.17%	8,257
1. Tax effect of income that are not taxable in determining taxable profit	-0.52%	(211)	-0.34%	(112)
2. Tax effect of expenses that are not deductible in determining taxable profit	7.37%	2,962	5.86%	1,922
3. Tax effect on previous years disallowances	-2.12%	(850)	-1.49%	(488)
4. Tax effect of additional deductions	0.00%	-	0.07%	22
Average Effective Tax	29.90%	12,015	29.26%	9,602

C. Tax effects of significant temporary differences that resulted in deferred income tax asset and liabilities are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Income Tax Assets		
Provision for Doubtful Debts	3,037	2,548
Expenditure to be allowed on payment basis u/s 43B of IT Act	824	780
Others	3,841	2,048
Total Deferred Income Tax Assets-I	7,702	5,376
Deferred Income Tax Liabilities		
Property Plant & Equipments, ROU & Intangible Assets	1,087	846
Others	-	-
Total Deferred Income Tax Liabilities-II	1,087	846
Deferred Income Tax Asset after set off	6,615	4,530
Deferred Income Tax Liability after set off	-	-

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained/ recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

44 Indian Accounting Standard (Ind AS) 16, Disclosure on Property, Plant & Equipment & Indian Accounting Standard (Ind AS) 38, Disclosure on Intangible Assets

- 1 The depreciation / amortization has been charged at the straight-line method.
- 2 Company assessed the impairment of Assets and is of the opinion that since the Company is going concern and there is no indication exist for the impairment of the PPE except in case of NE project for which disclosure is given under Ind AS-36.
- 3 The useful life of all the PPE / Intangible Assets have been defined in the accounting policies.
- 4 A reconciliation of the carrying amount at the beginning and end of the period is as per Note No. 2 & 5 of Balance Sheet.
- 5 No assets have been classified as held for sale in accordance with Ind AS 105.
- 6 Company has not revalued its property, plant & Equipment (including right of use assets).There is no increase or decrease on account of impairment loss recognized or reversed in other comprehensive income in accordance with Ind AS 36.
- 7 No Capital expenses was incurred on Assets not owned by the Company during the period ended 31.03.2025.
- 8 There is no obsolete asset which has been so far held under CWIP/Fixed Asset.
- 9 Depreciation / amortization on all the PPE / Intangible assets have been disclosed separately.
- 10 There is no restriction on title of PPE / Intangible Assets, and nothing has been pledged as security and liability.

- 11 The amount of contractual commitment for acquisition of PPE is Rs. 31153 lakhs (March'24 – Rs. 29648 Lakhs).
- 12 There is no amount to be received on account of compensation from third party for items of PPE / Intangible assets that were impaired, lost or given to Company that is to be recognized in the statement of profit & Loss account.
- 13 Entire depreciation / amortization has been recognized in the statement of Profit & Loss account; nothing has been charged to cost of other assets. Accumulated depreciation at the end of the year has been shown separately.
- 14 There are no temporarily idle PPE / intangible assets.
- 15 Assets of Gross Carrying Value of Rs. 75684 Lakhs (FY24- 68444 Lakhs) have been fully depreciated, but still are in use.
- 16 During the reporting year Assets having Net Book Value of Rs. 12 Lakh (Gross Book Value 48 Lakhs) has been retired with sale proceeds of Rs. 4 Lakh and loss of Rs 9 lakh has been booked.
- 17 In the following asset category, depreciation is charged at different rates as compare to the rates prescribed in part C of Schedule II of the Companies Act'2013 on the basis of useful life determined by technical committee:

SN	Assets Category	Useful life as specified in Part C of schedule II	Useful life as per company's policy
1	Prefabricated Building	RCC 60 years and others 30 years	15 Years
2	Temporary Structure	3 Years	Fully Depreciated
3	Telecom Equipment's	13 Years	8 Years
4	Last Mile/Access Equipment's	13 Years	8 Years
5	Data Centre	13 Years	8 Years
6	Leasehold Improvements	Over the lease Period	Over the lease Period or 10 years when there is no lease agreement

45 Indian Accounting Standard (Ind AS) 19, Disclosure on Employee Benefits

Employee Benefits – Defined Contribution Plan

National Pension Scheme

RailTel pays an amount equal to 10% of Basic pay+ DA of the eligible employees in National pension scheme. Amount for FY 2024-25 is Rs. 692 Lakhs.

Provident Fund

All employees of the Company (excluding those on deputations) are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and employer make monthly contribution to the plan at a pre-determined rate (presently 12%) of the employees' salary consisting of Basic pay and Dearness allowance. These contributions are made to the fund administered and managed by Provident Fund Commissioner. The contributions of PF of the employee on deputation are made to the funds of their parent department. Amount for FY 2024-25 is Rs. 1020 Lakhs.

Employee Benefits – Defined Benefit Plan

Gratuity

The Company has scheme of gratuity plan for its employees from LIC. Every employee who has completed at least five years of service are entitled for gratuity at the time of relinquishment of employment for 15 days of last drawn salary for each completed year of service. The scheme is funded through LIC in the form of qualifying insurance policy for its employees except outsourced Manpower.

Leave Encashment

The Company has scheme of Leave Encashment payable to eligible employees who have accumulated earned leave subject to maximum ceiling of 300 earned leave including half pay leave. Leave salary is provided for based on actuarial valuations, as at the Balance Sheet date. The scheme is funded through LIC.

Post-Retirement Medical

The Company has Post-Retirement Medical Scheme (PRMS) to provide assistance for meeting a part of medical expenses incurred by retired members only after their retirement for dependent family members and self and dependent family members of the ex-employee in case of death of the employee. Post-Retirement Medical is provided for based on actuarial valuations, as at the Balance Sheet date. The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the Balance Sheet for the above defined benefit plan.

Gratuity & Leave Encashment

(₹ in lakhs)

Table 1: Assets and Liabilities	Gratuity		Leave Encashment	
Particulars	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Defined Benefit Obligation	4,531	3,797	3,621	3,440
Fair Value Of Plan Assets	3,112	2,983	3,625	3,296
Effect of Assets Ceiling if any	-	-		
Net Liability (Asset)	1,419	814	-3	143

(₹ in lakhs)

Table 2: Bifurcation Of Liability	Gratuity	Leave Encashment
Particulars	31-Mar-25	31-Mar-25
Current Liability	1,419	-3
Non-Current Liability	-	-
Net Liability (Asset)	1,419	-3

(₹ in lakhs)

Table 3: Income/Expenses Recognized during the period	Gratuity		Leave Encashment	
Particulars	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Employee Benefit Expense	516	421	236	234
Other Comprehensive Income	296	10	-	-

(₹ in lakhs)

Key Assumptions	Gratuity		Leave Encashment	
Particulars	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Discount Rate	6.85% p.a.	7.45% p.a.	6.85% p.a.	7.23% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
Withdrawal Rates	Age 30 & Below : 5 % p.a.		Age 30 & Below : 5 % p.a.	
	31 to 44 : 3 % p.a.		31 to 44 : 3 % p.a.	
	45 to 54 : 2 % p.a.		45 to 54 : 2 % p.a.	
	55 to 64 : 2 % p.a.		55 to 64 : 2 % p.a.	
	64 & above : 2 % p.a.		65 & above : 2 % p.a.	

Table 4: Plan Features	Post Employment Benefit (Gratuity)	Other Long term Employee Benefit (Leave Encashment)		
Employee's Contribution	0%	0%		
Employer's Contribution	100%	100%		
Salary definition	Last Drawn Basic Salary including Dearness Allowance (if any)	Last drawn Basic Salary + DA		
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied	-		
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)	Not Applicable		
Benefit on Retirement	$15/26 \times \text{Salary} \times \text{Duration of Service}$	$(\text{Earned Leave Days Encashable} + \text{Earned Leave Days Non- Encashable} + \text{Half Pay Leave} \times 0.5) \times (\text{Salary}) / (\text{Leave Denominator})$		
Benefit on Resignation/ Withdrawals	Same as Retirement Benefit based on service up to exit	$(\text{Earned Leave Days Encashable} + \text{half of Non- Encashable Earned Leave days subject to Max of 150 days}) \times (\text{Salary}) / (\text{Leave Denominator})$		
Benefit on Death	Same as Retirement Benefit but no vesting Condition applies	Same as Retirement Benefit		
Retirement age*	60 Years	60 Years		
Salary Definition for Availment	NA	Last drawn Gross Salary		
Leave Credited Annually		50 days		
Leave Denominator		30 days		
Benefit on Availment		$\text{Leave Days} \times \text{Availment Salary} / \text{Leave Denominator}$		
Maximum Accumulation		300 Days (Earned Encashable Leave + Earned Non Encashable Leave + Half Pay Leave Days)		
		Earned Encashable Leave	Earned Non encashable Leave	Half pay Leave
On Retirement		Allowed	Allowed	Allowed
On Death		Allowed	Allowed	Allowed
On Resignation		Allowed	Half or Max of 150 days	Not Allowed
Encashment during the Service		Allowed		

Corporate Overview

Statutory Reports

Financial Statements

Table 5: Financial Assumptions	Gratuity		Leave Encashment	
Particulars	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Discount Rate	6.85% p.a.	7.45% p.a.	6.85% p.a.	7.23% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.

Assets and Liability (Balance Sheet Position)	31-03-2025	31-03-2025
Particulars	Rs. in Lakhs	Rs. in Lakhs
Present Value of Defined Benefit Obligation	4,531	3,621
Fair value of plan assets	-3,112	-3,625
Net Defined Benefit Liability/(Assets)	1,419	-3

Bifurcation of Net Liability	Gratuity	Leave Encashment
Particulars	31-03-2025	31-03-2025
	Rs. in Lakhs	Rs. in Lakhs
Current (Short Term) Liability	1,419	-3
Non Current (Long Term) Liability	-	-
Net Defined Benefit Liability/(Assets)	1,419	-3

Explanation of amounts in the Financial Statements

Table I: Funded status of the plan	Gratuity		Leave Encashment	
Particulars	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)
	₹ in Lakhs		₹ in Lakhs	
Present value of unfunded obligations	-	-	-	-
Present value of funded obligations	4,531	3,797	3,621	3,440
Fair value of plan assets	-3,112	-2,983	-3,625	-3,296
Net Defined Benefit Liability/(Assets)	1,419	814	(3)	143

Table II: Profit and loss account for the period	Gratuity		Leave Encashment	
Particulars	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)
	₹ in Lakhs		₹ in Lakhs	
<u>Service cost:</u>				
Current service cost	466	356	220	257
Past service cost	-	-	-	-
loss/(gain) on curtailments and settlement	-	-	-	-
Net interest cost	50	65	(16)	16
Net value of remeasurements on the obligation and plan assets			31	(39)
Total included in 'Employee Benefit Expenses/(Income)'	516	421	236	234

Table III: Other Comprehensive Income for the period	Gratuity		Leave Encashment	
Particulars	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)
	₹ in Lakhs		₹ in Lakhs	
Components of actuarial gain/losses on obligations:				
Due to Change in financial assumptions	308	89	121	60
Due to change in demographic assumption	-	-	-	-
Due to experience adjustments	(34)	(183)	(89)	(189)
Return on plan assets excluding amounts included in interest income	22	104	-	90
Amounts recognized in Other Comprehensive (Income)/Expense	296	10	31	(39)

Table IV: Reconciliation of defined benefit obligation	Gratuity		Leave Encashment	
Particulars	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)
	₹ in Lakhs		₹ in Lakhs	
Opening Defined Benefit Obligation	3,797	3,347	3,440	3,149
Transfer in/(out) obligation	-	-	-	-
Current service cost	466	356	220	257
Interest cost	275	249	238	235
Components of actuarial gain/losses on obligations:				
Due to Change in financial assumptions	308	89	121	60
Due to change in demographic assumption	-	-	-	-
Due to experience adjustments	(34)	(183)	(89)	(189)
Past service cost	-	-	-	-
Loss (gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Exchange differences on foreign plans	-	-	-	-
Benefit paid from fund	(282)	(62)	(308)	(71)
Benefits paid by company	-	-	-	-
Closing Defined Benefit Obligation	4,531	3,797	3,621	3,440

Table V: Reconciliation of plan assets	Gratuity		Leave Encashment	
Particulars	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)
	₹ in Lakhs		₹ in Lakhs	
Opening value of plan assets	2,983	2,477	3,296	2,939
Transfer in/(out) plan assets	-	-	-	-
Expenses deducted from assets	-	-	-	-
Interest Income	225	185	253	219
Return on plan assets excluding amounts included in interest income	(22)	(104)	-	(90)
Assets distributed on settlements	-	-	-	-
Contributions by Employer	208	487	383	300
Contributions by Employee	-	-	-	-
Exchange differences on foreign plans	-	-	-	-
Benefits paid	(282)	(62)	(308)	(71)
Closing value of plan assets	3,112	2,983	3,625	3,296

Table VI: Composition of the plan assets	Gratuity		Leave Encashment	
Particulars	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)
	%	%	%	%
Government of India Securities	0%	0%	0%	0%
State Government Securities	0%	0%	0%	0%
High quality corporate bonds	0%	0%	0%	0%
Equity shares of listed companies	0%	0%	0%	0%
Property	0%	0%	0%	0%
Special Deposit Scheme	0%	0%	0%	0%
Policy of insurance	100%	100%	100%	100%
Bank Balance	0%	0%	0%	0%
Other Investments	0%	0%	0%	0%
Total	100%	100%	100%	100%

Table VII: Reconciliation of asset Ceiling	Gratuity		Leave Encashment	
Particulars	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)
	₹	₹	₹	₹
Opening value of asset ceiling	-	-	-	-
Interest on opening value of asset ceiling	-	-	-	-
Loss/(gain) on assets due to surplus/deficit	-	-	-	-
Closing value of plan asset ceiling	-	-	-	-

Table VIII: Reconciliation of Net Defined Benefit Liability/(Assets)	Gratuity		Leave Encashment	
Particulars	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)
	₹ in Lakhs		₹ in Lakhs	
Net opening provision in books of accounts	814	870	143	210
Transfer in/(out) obligation	-	-	-	-
Transfer (in)/out plan assets	-	-	-	-
Employee Benefit Expense as per 3.2	516	421	236	234
Amounts recognized in Other Comprehensive (Income) / Expense	296	10		
	1,627	1,301	380	444
Benefits paid by the Company	-	-	-	-
Contributions to plan assets	(208)	(487)	(383)	(300)
Closing provision in books of accounts	1,419	814	(3)	143

Table IX: Principle actuarial assumptions	Gratuity		Leave Encashment	
Particulars	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)
Discount Rate	6.85% p.a.	7.45% p.a.	6.85% p.a.	7.23% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
Withdrawal Rates	Age 30 & Below : 5 % p.a.	Age 30 & Below : 5 % p.a.	5% p.a. at younger ages reducing to 2% p.a. at older ages	5% p.a. at younger ages reducing to 2% p.a. at older ages
	31 to 44 : 3 % p.a.	31 to 44 : 3 % p.a.		
	45 to 54 : 2 % p.a.	45 to 54 : 2 % p.a.		
	55 to 64 : 2 % p.a.	55 to 64 : 2 % p.a.		
	64 & above : 2 % p.a.	64 & above : 2 % p.a.		
Availment Rate			3% p.a.	3% p.a.
In Service Encashment Rate			0% p.a.	0% p.a.
Rate of Return on Plan Assets	6.85% p.a.	6.90% p.a.		

Amount, timing and uncertainty of future cash flows

Table X: Sensitivity to key assumptions	Gratuity		Leave Encashment	
Particulars	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)
	₹ in Lakhs	%	₹ in Lakhs	₹
<u>Discount rate Sensitivity</u>				
Increase by 0.5%	4,271	3,599	3,464	3,306
(% change)	-5.72%	-5.22%	-4.34%	-3.88%
Decrease by 0.5%	4,815	4,013	3,791	3,306
(% change)	6.27%	5.69%	4.68%	-3.88%
<u>Salary growth rate Sensitivity</u>				
Increase by 0.5%	4,700	4,061	3,792	3,737
(% change)	3.74%	6.95%	4.70%	8.65%
Decrease by 0.5%	4,364	3,533	3,462	3,182
(% change)	-3.67%	-6.96%	-4.40%	-7.49%
<u>Withdrawal rate (W.R.) Sensitivity</u>				
W.R. x 110%	4,557	3,897	3,600	3,352
(% change)	0.59%	2.63%	-0.58%	-2.54%
W.R. x 90%	4,503	3,682	3,643	3,541
(% change)	-0.61%	-3.04%	0.60%	2.94%
<u>Mortality rate (M.R.) Sensitivity</u>				
M.R. x 110%	4,537	-		
(% change)	0.13%	-100.00%		
M.R. x 90%	4,525	-		
(% change)	-0.13%	-100.00%		

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The Description on funding arrangements and funding policy

The Company has Purchased an Insurance policy to settle the Gratuity Payment to their employees. Company may do the contribution every years based on the funding valuation carry out by insurance company based on the latest data provided by Company.

The Expected Contributions to the Plan for the next annual reporting period.

₹ in lakhs

The Expected contribution for the next year in (₹)	Gratuity	Leave Encashment
	553	298

The Maturity Profile of Defined Benefit Obligation

The Weighted Average Duration (Years) as at valuation date	Gratuity	Leave Encashment
	13.31 years.	9.6 Years

Expected Future Cashflows (Undiscounted)

₹ in lakhs

Particulars	Gratuity		Leave Encashment	
	₹ in Lakhs	%	₹ in Lakhs	%
Year 1 Cashflow	295	6.3%	341	4.5%
Year 2 Cashflow	269	5.7%	362	4.7%
Year 3 Cashflow	232	4.9%	324	4.2%
Year 4 Cashflow	253	5.4%	341	4.5%
Year 5 Cashflow	193	4.1%	262	3.4%
Year 6 to Year 10 Cashflow	699	14.9%	1,018	13.3%

Post-Retirement Medical Scheme

₹ in lakhs

Table 1: Assets and Liabilities		
Particulars	31-Mar-25	31-Mar-24
Defined Benefit Obligation	1,644	1,254
Fair Value Of Plan Assets	1,254	-
Effect of Assets Ceiling if any	-	-
Net Liability(Asset)	389	1,254

₹ in lakhs

Table 2: Bifurcation Of Liability		
Particulars	31-Mar-25	31-Mar-24
Current Liability	389	1,254
Non-Current Liability	-	-
Net Liability(Asset)	389	1,254

₹ in lakhs

Table 3: Income/Expenses Recognized during the period		
Particulars	31-Mar-25	31-Mar-24
Employee Benefit Expense	205	124
Other Comprehensive Income	190	265

₹ in lakhs

Key Assumptions		
Particulars	31-Mar-25	31-Mar-24
Discount Rate	7.00% p.a.	7.23% p.a.
Medical Inflation Rate	5.00% p.a.	5.00% p.a.
	Age 30 & Below : 5 % p.a.	Age 30 & Below : 5 % p.a.
	30 to 44 : 3 % p.a.	30 to 44 : 3 % p.a.
Withdrawal Rates	44 to 54 : 2 % p.a.	44 to 54 : 2 % p.a.
	54 to 64 : 2 % p.a.	54 to 64 : 2 % p.a.
	64 & above : 2 % p.a.	64 & above : 2 % p.a.
Claim Frequency	7.50% p.a.	7.50% p.a.

Table 4: Plan Features

Type of Plan	Defined Benefit plan (PRMS)		
Employee’s Contribution	0%		
Employer’s Contribution	100%		
Vesting conditions	Employees - 15 years of continuous service, Director - Not Applicable		
Benefit Scheme	Medical Reimbursement up to annual medical ceiling of ex-employee and / or his / her beneficiary as per amended RailTel Medical Rules, 2012		
Category	For Indoor	For Outdoor	Total
	Treatment	Treatment	
	₹ in Lakhs		
Non Executive	4	0	5
Functional Director	10	1	12
I	8	1	9
II, III, IV	6	1	7
Retirement age*	60 Years		

Table 5: Financial Assumptions

Particulars	31-Mar-25	31-Mar-24
Discount Rate	7.00% p.a.	7.23% p.a.
Medical Inflation Rate	5.00% p.a.	5.00% p.a.

Assets and Liability (Balance Sheet Position)

Particulars	31-03-2025
	₹ in Lakhs
Present Value of Defined Benefit Obligation	1,644
Fair value of plan assets	(1,254)
Net Defined Benefit Liability/(Assets)	389

Bifurcation of Net Liability

Particulars	31-03-2025
	₹ in Lakhs
Current (Short Term) Liability	389
Non Current (Long Term) Liability	-
Net Defined Benefit Liability/(Assets)	389

Funded status of the plan

Particulars	31-Mar-25	31-Mar-24
	(12 months)	(12 months)
	₹ in Lakhs	₹ in Lakhs
Present value of unfunded obligations	-	1,254
Present value of funded obligations	1,644	-
Fair value of plan assets	(1,254)	-
Net Defined Benefit Liability/(Assets)	389	1,254

Profit and loss account for the period

Particulars	31-Mar-25	31-Mar-24
	(12 months)	(12 months)
	₹ in Lakhs	₹ in Lakhs
<u>Service cost:</u>		
Current service cost	115	60
Past service cost	-	-
loss/(gain) on curtailments and settlement	-	-
Net interest cost	90	65
Total included in 'Employee Benefit Expenses/ (Income)	205	124

Other Comprehensive Income for the period

Particulars	31-Mar-25	31-Mar-24
	(12 months)	(12 months)
	₹ in Lakhs	₹ in Lakhs
<u>Components of actuarial gain/losses on obligations:</u>		
Due to Change in financial assumptions	88	64
Due to change in demographic assumption	-	-
Due to experience adjustments	101	200
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income)/Expense	190	265

Reconciliation of defined benefit obligation

Particulars	31-Mar-25	31-Mar-24
	(12 months)	(12 months)
	₹ in Lakhs	₹ in Lakhs
Opening Defined Benefit Obligation	1,254	866
Transfer in/(out) obligation	-	-
Current service cost	115	60
Interest cost	90	65
Components of actuarial gain/losses on obligations:	-	-
Due to Change in financial assumptions	88	64
Due to change in demographic assumption	-	-
Due to experience adjustments	101	200
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit paid from fund	-	-
Benefits paid by company	(6)	(1)
Closing Defined Benefit Obligation	1,644	1,254

Reconciliation of plan assets

Particulars	31-Mar-25	31-Mar-24
	(12 months)	(12 months)
	₹ in Lakhs	₹ in Lakhs
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Expenses deducted from assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by Employer	1,254	-
Contributions by Employee	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	1,254	0

Reconciliation of asset Ceiling

Particulars	31-Mar-25	31-Mar-24
	(12 months)	(12 months)
	₹ in Lakhs	₹ in Lakhs
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling	-	-
Loss/(gain) on assets due to surplus/deficit	-	-
Closing value of plan asset ceiling	-	-

Composition of the plan assets

Particulars	31-Mar-25	31-Mar-24
	%	%
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	100%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	100%	0%

Reconciliation of Net Defined Benefit Liability/(Assets)

Particulars	31-Mar-25	31-Mar-24
	(12 months)	(12 months)
	₹ in Lakhs	₹ in Lakhs
Net opening provision in books of accounts	1,254	866
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Table 3	205	124
Amounts recognized in Other Comprehensive (Income)/Expense	190	265
	1,650	1,255
Benefits paid by the Company	(6)	(1)
Contributions to plan assets	(1,254)	-
Closing provision in books of accounts	389	1,254

Principle actuarial assumptions

Particulars	31-Mar-25	31-Mar-24
Discount Rate	7.00% p.a.	7.23% p.a.
Medical Inflation Rate	5.00% p.a.	5.00% p.a.
Withdrawal Rates	Age 30 & Below : 5 % p.a.	Age 30 & Below : 5 % p.a.
	30 to 44 : 3 % p.a.	30 to 44 : 3 % p.a.
	44 to 54 : 2 % p.a.	44 to 54 : 2 % p.a.
	54 to 64 : 2 % p.a.	54 to 64 : 2 % p.a.
	64 & above : 2 % p.a.	64 & above : 2 % p.a.
Claim Frequency	7.50% p.a.	7.50% p.a.

Amount, timing and uncertainty of future cash flows

Sensitivity to key assumptions

Particulars	31-Mar-25	31-Mar-24
	₹ in Lakhs	₹ in Lakhs
<u>Discount rate Sensitivity</u>		
Increase by 1.0%	1,300	950
(% change)	-20.92%	-24.24%
Decrease by 1.0%	2,108	1,540
(% change)	28.28%	22.77%
<u>Medical Inflation Rate Sensitivity</u>		
Increase by 1.0%	2,114	1,639
(% change)	28.59%	30.68%
Decrease by 1.0%	1,291	998
(% change)	-21.44%	-20.42%
<u>Withdrawal rate (W.R.) Sensitivity</u>		
W.R. x 110%	1,554	N.A.
(% change)	-5.42%	N.A.
W.R. x 90%	1,739	N.A.
(% change)	5.80%	N.A.

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

It was informed by the company that Post Retirement Medical Benefit liabilities of the company are Funded.

There are no minimum funding requirements for a Post Retirement Medical Benefit plan and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

The Description on funding arrangements and funding policy

The Company has Purchased an Insurance policy to settle the Gratuity Payment to their employees. Company may contribute every years based on the funding valuation carried out by insurance company based on the latest data provided by Company.

The Expected Contributions to the Plan for the next annual reporting period.

The Expected contribution for the next year in (₹ in Lakhs) 123.65

The Maturity Profile of Defined Benefit Obligation

The Weighted Average Duration (Years) as at valuation date 23.91 Years

Expected Future Cashflows (Undiscounted)

Particulars	₹ in Lakhs	%
Year 1 Cashflow	11	5.40%
Year 2 Cashflow	14	7.00%
Year 3 Cashflow	17	8.90%
Year 4 Cashflow	23	11.70%
Year 5 Cashflow	27	13.60%

Movement of provisions for employee benefits during the year is as under: (₹ in lakhs)

Particulars	Provision for pension	Provision for Post-Retirement Medical*	Provision for Gratuity & Leave Encashment	Total
Carrying Amount at the beginning of the year as on 01.04.2024	6	1,254	958	2,218
Additional provision made in the year		205	753	958
Amount utilized/adjusted during the year	-	(1,073)	(295)	(1,368)
Unused amount reversed during the year	-	-	-	-
Carrying amount at the end of the year as on 31.03.2025	6	386	1,416	1,808

*A trust has been created for RCIL Employees Post Retirement Medical Scheme (PRMS) and amount has been transferred to the same.

(₹ in lakhs)

Particulars	Provision for pension	Provision for Post-Retirement Medical	Provision for Gratuity & Leave Encashment	Total
Carrying Amount at the beginning of the year as on 01.04.2023	6	866	1,086	1,958
Additional provision made in the year	-	124	655	779
Amount utilized/adjusted during the year	(0)	264	(783)	(520)
Unused amount reversed during the year	-	-	-	-
Carrying amount at the end of the year as on 31.03.2024	6	1,254	958	2,218

46 Indian Accounting Standard (Ind AS) 20, Disclosure on Accounting for Government Grants and Disclosure of Government Assistance

The break-up of total grant in aid/subsidy received up to 31.03.2025 for various purposes is as under: -

(₹ in lakhs)

Grant/Subsidy Received For	Up to 31.03.2025	Up to 31.03.2024
North East Project	3,146	3,146
Rural Wi-Fi	1,653	1,466
Total	4,799	4,612

Grant/Subsidy on NE Project:

- The Company had undertaken projects of NE-1 and NE-2 with a total projected capital outlay of Rs. 45125 Lakhs for which anticipated subsidy of Universal Service Obligation Fund of Department of Telecommunication, Government of India was pegged at Rs. 38800 Lakhs and net cash outflow of Rs. 6325 Lakhs. Against this, the Company has incurred total capital expenditure of Rs. 28852 Lakhs (Net of Recovery) out of which material of an amount of Rs. 2718 lakhs have been transferred to other projects/regions. Company has received subsidy of Rs. 3146 Lakhs with a net cash outflow of Rs. 22988 Lakhs up to 31.03.2025. In the opinion of the management, the Company has complied with all the conditions set out for the subsidy and accordingly, there is no liability to refund the subsidy already received.
- During the period ended 31.03.25, depreciation of Rs. 746 Lakhs (March'24 – Rs. 937 lakhs) have been charged to Statement of Profit and Loss due to capitalization and accordingly impact of amortization of subsidy is recognized in Statement of Profit and Loss for Rs.413 Lakhs (March'24 –Rs. 129 lakhs) in proportion to depreciation which is shown under the head other operating revenue.

Grant/Subsidy on Rural Wi-Fi:

The Company had received Rural Wi-Fi Subsidy amounting to Rs. 1653 lakhs up to 31.03.2025 from Department of Telecommunication (DoT-USOF) for installation of Wi-Fi in rural areas. An amount of Rs. 1513 lakhs have been capitalized up to 31.03.2025 on account of commissioning of wi-fi services at the stations. The Company has amortized an amount of Rs. 217 lakhs out of the subsidy received in proportion to the depreciation on assets capitalized and same has been recognized under the head other operating revenue.

47 Indian Accounting Standard (Ind AS) 21, Disclosure on the Effects of Change in Foreign Exchange Rates

Exchange Difference

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
The amount of exchange differences recognised in profit or (loss).	(1)	(3)
Net exchange differences recognised in other comprehensive income and accumulated in a separate component of equity.	-	-
Reconciliation of the amount of such exchange differences at the beginning and end of the year.	-	-

48 Indian Accounting Standard (Ind AS) 24, Related Party Disclosures are as follows:

i) **Government Related Entities :** The Company is a Central Public Sector Enterprise (CPSE) under the Ministry of Railways. The Company is controlled by Government of India (GOI), by holding 72.84% of equity shares in the name of President of India as at 31st March, 2025. Pursuant to Para 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

ii) Enterprises under common control are as follows: -

SN	Enterprise	SN	Enterprise
1	Centre For Railway Information Systems	14	IRCON International Limited
2	Braithwaite & Co. Ltd	15	Kolkata Metro Rail Corporation Ltd
3	Central Railside Warehouse Company Limited	16	Konkan Railway Corporation of India Limited
4	Chhattisgarh East Railway Limited	17	Maharashtra Rail Infrastructure Development Corporation Ltd
5	CLW/Chittaranjan	18	Modern Coach Factory (MCF)
6	Container Corporation of India Ltd	19	Mumbai Railway Vikas Corporation
7	Dedicated freight corridor Corporation of India Limited	20	National High-Speed Rail Corporation
8	Haryana Rail Infrastructure Development Corporation Limited	21	Pipavav Railway Corporation Limited
9	Indian Railways	22	Rail Land Development Authority
10	Indian Railway Catering and Tourism Corporation Limited	23	Rail Vikas Nigam Limited
11	Indian Railway Finance Corporation	24	Railway Recruitment Board
12	Indian Railway Institute of Transport Management (IRITM)	25	RITES Limited
13	Indian Railway Station Development Corporation Ltd	26	Research Designs and Standards Organisation (RDSO)

iii) Key Management Personnel:

Name	DIN	Designation	Date of Appointment	Date of Cessation (If any)
Chairman & Managing Director				
Sh. Sanjai Kumar	06923630	Chairman & Managing Director/CEO	23.09.2022	
Whole Time Directors				
Sh. V. Rama Manohara Rao	06689335	Director/Finance and CFO	DF: 27.10.2022, CFO: 10.11.2022	-
Sh. Manoj Tandon	10044053	Director/POM	20.03.2023	-
Sh. Yashpal Singh Tomar	10215386	Director/NPM	04.07.2023	-
Company Secretary				
Sh. J S Marwah	NA	Company Secretary	05.02.2015	-

(iv) Disclosures of Transactions of the Company with Key Management Personnel for the year ended:

(₹ in Lakhs)

Particulars	Name	Sh. Sanjai Kumar	Sh. V Rama Manohara Rao	Sh. Manoj Tandon	Sh. Yashpal Singh Tomar	Sh. J S Marwah
Salaries and Allowances	31.03.2025	72	48	55	55	32
	31.03.2024	73	39	55	39	31
Provident Fund Contribution	31.03.2025	5	4	4	5	2
	31.03.2024	5	4	4	4	2
Pension Contribution	31.03.2025	4	3	3	4	2
	31.03.2024	4	3	3	3	2
Value of Perquisites	31.03.2025	11	8	3	10	1
	31.03.2024	12	9	4	4	1

The actuarial liability for the key managerial personnel is as follows:

(₹ in Lakhs)

Employee Name	Gratuity As at 31.03.2025	Leave Encashment As at 31.03.2025	Gratuity As at 31.03.2024	Leave Encashment As at 31.03.2024
Sh. Sanjai Kumar	17	35	15	33
Sh. V Rama Manohara Rao	4	9	1	5
Sh. Manoj Tandon	13	24	11	21
Sh. Yashpal Singh Tomar	3	8	2	3
Sh. J S Marwah	9	14	7	13

(v) Transactions with Railway PSUs & Railway Units

Transactions with Railway PSUs and Railway Units are in relation to Telecommunication Services & Other Projects.

(₹ in Lakhs)

Particulars	Period	Revenue	Expense	Receivable	Payable	Advance Received (Liab)
Indian Railways	Mar'25	70,832	8,293	41,977	7,901	17,809
	Mar'24	43,311	5,292	31,495	4,999	11,918
Braithwaite & Co. Ltd	Mar'25	11	-	5	-	-
	Mar'24	26	-	19	-	-
Central Railside Warehouse Company Limited	Mar'25	-	-	1	-	-
	Mar'24	-	-	1	-	-
Centre For Railway Information Systems	Mar'25	1,420	-	4,646	-	-
	Mar'24	7,855	-	8,238	-	-
Container Corporation of India Ltd	Mar'25	36	-	163	-	0
	Mar'24	29	-	196	-	-
Dedicated freight corridor Corporation of India Limited	Mar'25	752	-	322	-	186
	Mar'24	1,238	-	337	-	371
Haryana Rail Infrastructure Development Corporation Limited	Mar'25	-5	-	83	-	-
	Mar'24	124	-	5	-	-
Indian Railway Catering and Tourism Corporation Limited	Mar'25	847	32	338	8	4
	Mar'24	1,080	10	305	1	7
Indian Railway Finance Corporation	Mar'25	53	-	366	-	-
	Mar'24	156	-	470	-	1
Indian Railway Institute of Transport Management (IRITM)	Mar'25	-	-	4	-	-
	Mar'24	9	-	11	-	-
IRCON International Limited	Mar'25	6,024	-	588	-	4
	Mar'24	10,584	-	222	-	14
Kolkata Metro Rail Corporation Ltd	Mar'25	23	-	-	-	-
	Mar'24	5	-	-	-	-
Konkan Railway Corporation of India Limited	Mar'25	1,753	240	655	40	-
	Mar'24	4,481	310	416	92	-
Maharashtra Rail Infrastructure Development Corporation Ltd	Mar'25	0	-	0	-	20
	Mar'24	2	-	3	-	19
Mumbai Railway Vikas Corporation	Mar'25	53	-	31	-	5
	Mar'24	53	-	30	-	5
National High-Speed Rail Corporation	Mar'25	533	-	86	-	131
	Mar'24	671	-	135	-	139
Pipavav Railway Corporation Limited	Mar'25	1	-	-	-	-
	Mar'24	1	-	-	-	-
Rail Land Development Authority	Mar'25	11	-	-	-	-
	Mar'24	17	-	4	-	4

Particulars	Period	Revenue	Expense	Receivable	Payable	Advance Received (Liab)
Rail Vikas Nigam Limited	Mar'25	1,716	-	1,668	-	263
	Mar'24	701	-	1,412	-	385
Railway Recruitment Board	Mar'25	5	-	13	-	-
	Mar'24	2	-	-	-	-
RITES Limited	Mar'25	33	-	41	-	-
	Mar'24	82	-	78	-	-
Total	Mar'25	84,099	8,565	50,988	7,949	18,422
	Mar'24	70,427	5,612	43,378	5,092	12,863

49 Indian Accounting Standard (Ind AS) 33, Disclosure on Earning Per Share (EPS)

Numerator	Year ended March 31, 2025	Year ended March 31, 2024
A. Net Profit available for Equity Shareholder (Rs. in Lakhs)	29,981	24,621
B. Number of shares allotted during the year	NIL	NIL
C. Weighted Average Number of Equity Shares	320938407	320938407
D. Earning Per Share (Basic & Diluted) (A)/(C)	9.34	7.67
E. Face Value per Equity Share	10.00	10.00

50 Indian Accounting Standard (Ind AS) 36, Disclosure on Impairment of Assets & Indian Accounting Standard (Ind AS) 113, Disclosure on Fair Value Measurement

Based on an impairment study, The Company has recognized the impairment loss amounting Rs. 1850 lakhs (March'24 – Rs. 1072 lakhs) during the current year in statement of profit and loss for NE Project. This project was halted for the long time due to difficult working conditions in north eastern region and various other reasons. The total impairment loss as at 31.03.2025 of Rs. 12097 lakhs (as at 31.03.24 Rs. 10247 Lakhs).

51 Indian Accounting Standard (Ind AS) 37, Disclosure on Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized in respect of obligations, based on the evidence available, and wherever their existence on the Balance Sheet date is considered probable.

(₹ in lakhs)

Particulars	Provision for Performance Related Pay
Carrying Amount at the beginning of the year as on 01.04.2024	2,225
Additional provision made in the period	1,823
Amount utilized/adjusted during the period	(775)
Unused amount reversed during the period	
Carrying amount at the end of the period as on 31.03.2025	3,273

Particulars	Provision for Performance Related Pay
Carrying Amount at the beginning of the year as on 01.04.2023	2,027
Additional provision made in the year	1,498
Amount utilized/adjusted during the year	(1,300)
Unused amount reversed during the year	-
Carrying amount at the end of the year as on 31.03.2024	2,225

b. Contingent liabilities:

Contingent liabilities are determined based on available information. These liabilities are not provided for and are disclosed by way of notes on accounts.

(a) Claim against the Company not acknowledged as debts:

(₹ in lakhs)

Particulars	Service Tax	Income Tax	VAT	GST	Arbitration/Court Cases	Other	Total
Carrying Amount at the beginning of the year 01.04.2024	380	3,085	39	845	35,815	29,698	69,862
Additions during the year				1,066	39,384	62	40,512
Amount adjusted during the year	(60)	(1,717)	-	(627)	(35,431)	(29,698)*	(67,533)
Carrying amount at the end of the year 31.03.2025	320	1,368	39	1,284	39,768	62	42,841

* Hon'ble Supreme Court passed an order dated 11.06.2020 wherein it was held that definition of AGR as per the licenses given to the Public Sector Undertaking (PSUs) is different than the definition of AGR as per Universal Access Service License (UASL) given to other network service providers. It was also upheld that the Hon'ble Supreme Court Judgement dated 24.10.2019 never dealt with the issue of PSUs as their agreements are quite different and therefore, the judgement held on AGR issue could not have been made the basis for raising the demand against Public Sector Undertaking as they are not in the actual business of providing mobile services to the general Public. The Company filed an application to Ministry of Railways for settlement of the dispute through administrative Mechanism for resolution of CPSE dispute (AMRCD). The Committee of Secretaries (CoS) as part of AMRCD resolution has decided that RCIL being a PSU, be given the same treatment as other PSUs whose demand on non telecom revenue was withdrawn. Accordingly, assessment of license fee upto FY 23-24 has been finalised by DoT and amount of Rs. 987.71 Lakhs has been paid by the Company during current FY and charged to P&L A/c

(b) Bank Guarantees given by the Company to Customers/Government as on 31.03.2025 is Rs. 72395 lakhs (31.03.2024 – Rs. 67290 lakhs).

(c) Capital Commitments

(₹ in Lakhs)

Particulars	March'25	March'24
Estimated amounts of contracts remaining to be executed on capital account	31,153	29,648



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RAILTEL

A Navratna CPSE

52 Disclosure Requirements as per IND AS 108 – Operating Segments

The Company's principle business is to provide neutral telecom infrastructure. The Company operates within India and does not have operations in economic environment with different risks and returns. Hence, it is considered operating in Pan India-single geographical segment

The Company's operating segments are as follows:

1. **Telecom Services** -Department of telecommunication has provided licenses to Company, namely ILD, NLD, ISP and IP-1 registration for providing various type of telecommunication services in the country. RailTel with its expertise in Telecom & IT domain for over a decade offers an end-to-end managed data services to its customers within the framework of these licenses.

It provides a wide range of Telecom services to its customer as under:

1. Managed Data Services
2. Leased Line
3. Virtual Private Network
4. Internet Leased Line
5. Data Centre
6. Tower collocation
7. Rack and space
8. NLD for voice carriage

2. **Project Work services-** To generate revenue through its expertise in telecom field, Company has taken the following projects:

1. Telecom and IT services related projects
2. Enterprise specific IT & ITES Projects
3. Railway Signalling Work

The Company's Operating segment information is presented below for the year ended:

(₹ in Lakhs)

SN	Particulars	31-Mar-25			31-Mar-24		
		Telecom Services	Project Work Services	Total	Telecom Services	Project Work Services	Total
		A	B	A+B	A	B	A+B
1	Segment Revenue						
	Revenue from operations	1,36,253	2,11,497	3,47,750	1,26,544	1,30,238	2,56,782
2	Segment Expenditure	1,05,958	2,02,094	3,08,052	98,851	1,23,233	2,22,084
3	Segment Results						
	Profit/Loss before Taxes						
	Segment Operating Income/ (Loss)	30,295	9,403	39,698	27,693	7,005	34,698
	Total	30,295	9,403	39,698	27,693	7,005	34,698
Less:	(i) Other Un-allocable expenditure net of un-allocable income			(38)			1,123
	(ii) Finance cost			311			571
Add:	(i) Finance income			753			(195)
	Total Profit before Tax			40,178			32,809
4	Segment Assets						
	a. Property, Plant & Equipment Assets and Intangible assets (Net Blocks)	91,186	-	91,186	74,630	-	74,630
	b. Right of Use Assets	16,900	-	16,900	16,702	-	16,702
	c. Other Assets	93,894	1,99,891	2,93,785	81,419	1,04,310	1,85,730
	d. Capital CWIP	12,371	-	12,371	12,959	-	12,959
	e. Un-allocable assets	-	-	1,01,879	-	-	1,14,937
	Total Assets	2,14,351	1,99,891	5,16,121	1,85,711	1,04,310	4,04,958
5	Segment Liabilities						
	a. Segment Liabilities	1,25,609	1,81,920	3,07,529	1,20,186	95,240	2,15,426
	b. Un-allocable Liabilities	-	-	8,630	-	-	6,808
	Total liabilities	1,25,609	1,81,920	3,16,159	1,20,186	95,240	2,22,234

53 Indian Accounting Standard (Ind AS), Disclosure on Financial Instruments (107), Recognition, Measurement, and Classification (109), and Fair Value Measurement (113)

53.1 FINANCIAL ASSETS

Trade receivables

As per Ind AS 109, Company is following simplified approach of expected credit loss model for recognizing the allowance for doubtful debts.

Security Deposits

There are some deposits which are being kept with government authorities e.g., commercial taxes department, Railways, Electricity etc. which are considered as financial asset. A period of 10 years has been assumed for discounting these items.

Investments

Company makes investment in liquid mutual funds which are fair valued based on the unit price prevailing as at the period end and consequent gain/loss is taken to the profit and loss A/c.

53.2 FINANCIAL LIABILITIES

Security Deposits, Retention Money and Earnest Money Deposit are classified as Financial Liabilities.

Valuation techniques and process used to determine fair values

- The carrying value of financial assets and liabilities with maturity less than 12 months are considered to be representative of their fair value.
- Fair value of other financial assets and liabilities carried at amortized cost is determined by discounting of cash flows using discount rate.
- A discount rate of 6.45% (5 Year RBI Bond Rate) has been used for balances as on 31.03.2025.

53.3 FINANCIAL INSTRUMENT

Financial Instruments by Category

The carrying value of financial instruments by each category were as follows: -

(₹ in lakhs)

Particulars	Note No.	Financial Assets/ Liabilities at Amortised Costs		Financial Assets/ Liabilities at FVTPL		Financial Assets/ Liabilities at FVTOCI	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Assets							
Trade Receivables	11	1,58,136	1,26,779	-	-	-	-
Investments	10			3,923	9,029		
Cash & Cash Equivalents	12	30,804	24,765	-	-	-	-
Other Bank Balance	13	21,834	23,750				
Loans and Advances	14	34	15				
Other Financial Assets	6, 15	1,27,232	83,592				

Particulars	Note No.	Financial Assets/ Liabilities at Amortised Costs		Financial Assets/ Liabilities at FVTPL		Financial Assets/ Liabilities at FVTOCI	
Liabilities		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Trade Payables	23	1,42,975	77,052	-	-	-	-
Lease Liability	20, 24	4,454	4,562				
Other Financial Liabilities	21, 25	70,867	57,438				

Interest Income/(Expenses) recognized on financial assets and liabilities:

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Financial assets at amortised cost		
Interest expenses on other financial assets	10	302
Interest income on other financial liabilities	753	(195)
Financial assets at Fair Value through Profit or Loss (FVTPL)	19	29
Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)	-	-

Financial Risk Management

The Company has constituted Risk Management Committee in line with the requirement of Regulation 21 of the SEBI (LODR) Regulations, 2015 (as amended).

The role and responsibilities of Risk Management Committee is in line with the provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015.

Risk Management frame work of the company is as follows:-

- Apex level Risk Management committee
- Functional Risk Management Committee

The Company has a risk management policy to identify and analyse the risks faced by the Company. The audit committee evaluates the internal financial controls and risk management system. The Audit Committee monitor the Risk assessment and minimization procedure across the company after review of the same by Risk Management Committee (Apex Level) The audit committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to the following risk from its use of financial instruments: -

- Credit Risk
- Liquidity Risk
- Market Risk
- Project Risk
- Insurable Risk
- Capital Management

1. Credit Risk

Credit risk is the risk of financial losses to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation and arises principally from the Company's trade receivables, employee loans and other activities that are in the nature of leases.

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109 i.e. expected credit loss allowance as computed based on historical credit loss experience. Company have used the methodology of provisional matrix as per Ind AS 109 to compute the historical loss rate and adjust the impact of macroeconomic factors into the historical loss rate to compute the forward-looking rates.

Exposure to Credit Risk

In the current year, Company used expected credit loss model to assess the impairment loss or gain. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experienced and adjusted for forward-looking information. The expected credit loss allowance is based on ageing of the days the receivables are due. The trade receivables which share the similar credit risk characteristics have been taken into the one bucket. Hence, company has divided the trade receivable into two categories as follows:

- Government & PSU Customers
- Private Customers

The gross carrying amount of trade receivables and unbilled revenue, net of any impairment losses recognized represents the maximum credit exposure.

(₹ in lakhs)

Ageing	March 31, 2025			
	Gross Amount	Expected credit Loss	Gross Amount	Expected credit Loss
	Government and PSU		Private	
Within 1 year	1,14,499	1,516	10,130	110
1 -2 years	20,449	1,797	585	79
2 -3 years	8,570	1,925	130	48
3 -4 years	3,186	997	229	182
4 -5 years	2,651	580	84	77
More than 5 years	7,575	2,114	2,605	2,605
Unbilled More than 1 Year	37	37	-	-
Total	1,56,967	8,967	13,763	3,101
Total Expected Credit Loss				12,068

(₹ in lakhs)

Ageing	March 31, 2024			
	Gross Amount	Expected credit Loss	Gross Amount	Expected credit Loss
	Government and PSU		Private	
Within 1 year	98,588	1,071	4,734	55
1 -2 years	12,154	1,165	216	29
2 -3 years	5,652	794	129	36
3 -4 years	4,414	1,322	115	63
4 -5 years	2,483	532	54	50
More than 5 years	5,255	1,898	2,825	2,825
Unbilled More than 1 Year	283	283	-	-
Total	1,28,829	7,065	8,072	3,058
Total Expected Credit Loss				10,123

The company does not hold any collateral or other enhancements to cover its credit risks associated with its trade receivables and unbilled revenue.

The gross carrying amount of financial assets, net of any impairment losses recognized represents the maximum credit exposure. The maximum exposure to credit risk at the end of year is given below:

(₹ in lakhs)

Ageing	March 31, 2024			
	Gross Carrying Value	Net Value after Impairment	Gross Carrying Value	Net Value after Impairment
Trade Receivables (Refer to Note No. 11)	1,70,167	1,58,136	1,36,619	1,26,779
Other Financial Assets (Refer to Note No. 6, 14 & 15)	1,27,303	1,27,266	83,890	83,607

Employee Loans, and other assets are either not past due or past due but not impaired.

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company reputation, typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations.

3. Market Risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments.

The Company makes investment in mutual fund which are subject to market risk. Hence, the investment is classified in the Balance Sheet at fair value through profit and loss (FVTPL) and resultant gain/loss on investment is classified as FVTPL. However, to manage the price risk, the Company invests in liquid funds and the level of the investments is insignificant in view of the level of the operation of the Company.

4. Project Risk

A project risk is an uncertain event that may or may not occur during a project. There is risk of time overrun/ cost overrun which is mitigated by ensuring time schedule for each activity of the project execution based on milestone and monitoring based on cost estimate..

5. Insurable Risk

Insurable Risks are mitigated based on definite policy of the company in regard to insurance of assets, material, Risks during Project execution, workmen and Directors and officers liability as decided by the company from time to time.

6. Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern, while maximizing the return to stakeholders through efficient allocation of capital towards expansion of business, optimization of working capital requirements and deployment of surplus funds. The Company uses the operational cash flows to meet its working capital requirements. The funding requirements are met through internal accruals. The Company is not subject to any externally imposed capital requirements.

54 Indian Accounting Standard (Ind AS) 115, Disclosure on Revenue from Contracts with Customers

Disaggregation of Revenue

The company disaggregates revenue from contract with customer into categories that depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. In project business segment the company provides warranty to customer which is implicit in the contract revenue. The said warranty is provided by OEMs with back to back performance obligation and hence the company does not have additional obligation for warranty in addition to the same provided by OEMs. Since warranty is implicit in transaction price on back to back agreement with OEMs and hence not been accounted for separately.

The following table illustrates the disaggregation of disclosure by primary geographical region, major product line, market or type of customer, type of contract, contract duration, sales channel and timing of revenue recognition in accordance with Ind AS 115.

The Company's principal business is to provide neutral telecom infrastructure. The Company operates within India and does not have operations in economic environment with different risks and returns. Hence, it is considered operating in Pan India-single geographical segment.

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Geographical Segment		
Pan India	2,19,365	1,34,023
Abroad	-	-
Total	2,19,365	1,34,023

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Major Product Line		
Railway Project Works	50,812	26,370
Other Projects	1,60,685	1,03,998
Others	7,868	3,655
Total	2,19,365	1,34,023

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Type of Customer		
Government Customers	2,11,859	1,27,825
Non - Government Customers	7,506	6,198
Total	2,19,365	1,34,023

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Type of Contract		
Fixed Price Contracts	1,74,781	1,08,508
Time- and- Materials Contracts	44,584	25,515
Total	2,19,365	1,34,023

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sales Channel		
Direct to Customer	2,19,365	1,34,023
Through Intermediaries	-	-
Total	2,19,365	1,34,023

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Duration of Contract		
Short Term	1,54,570	1,31,330
Long Term	64,795	2,693
Total	2,19,365	1,34,023

Contract Assets

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2024
Trade Receivable*	1,31,674	99,133
Unbilled Revenue	65,439	9,767
Work in Progress	5,381	2,344
Total	2,02,494	1,11,244

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2024
Contract Liability	37,246	27,382
Total	37,246	27,382

Revenue recognized during the year from the contract liability balance at the beginning

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognized during the year from the contract liability balance at the beginning	19,965	3,654
Total	19,965	3,654

Revenue Recognized from performance obligations satisfied partially in Previous year

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognized due to change in Transaction Price	-	0
Total	-	-

* Includes trade receivable of Rs. 4278 lakhs recoverable from a customer out of which Rs. 2638 lakhs is disputed by the customer and management is of the opinion that it is fully recoverable. However, due to significant increase in credit risk, the company has made provision under ECL in respect of outstanding taking the underlying obligation into consideration on this project. Further, the Company has also claimed an amount of Rs. 2666 lakhs towards SLA deduction and interest for delayed payment. However, the same has not been recognized in the books of accounts on conservative basis as per Ind AS-115. Company has filed an application to Ministry of Railways for settlement of the dispute through administrative Mechanism for resolution of CPSE dispute (AMRCD). The same is under active consideration of AMRCD.

55 Indian Accounting Standard (Ind AS) 116, Disclosure on Leases

A. As a Lessee

Right of Use Assets Comprises of leased assets that do not meet the definition of Investment property.

Right of use – Asset

(₹ in lakhs)

Right-of-use assets, except for investment property (Note No. 4)		
Particulars	As at 31.03.2025	As at 31.03.2024
Building#	12,705	12,336
Land	2,272	2,188
Telecom Assets	1,882	2,122
Vehicle	41	56
Total	16,900	16,702

The Company takes assets on lease including Land and Buildings, Plant & Machinery (Telecom Assets) such as Dark Fibers, OFC/Duct spaces etc.

#Includes cost of two leasehold Flats at Moti Bag, New Delhi for 30 years term for residential Purpose. Possession has been given by the lessor, but lease deed is yet to be executed. The total cost capitalized for purchase of the flats is Rs. 1346 lakhs as at 31.03.2025.

Lease Liabilities

Maturity analysis - Contractual undiscounted cash flows

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Less than one year	1,134	1,233
One to five years	2,433	2,395
More than five years	4,907	3,930
Total undiscounted lease liabilities	8,473	7,558

Lease Liabilities included in the Statement of Financial Position

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current	929	1,026
Non – Current	3,525	3,536
Total	4,454	4,562

Amount Recognized in Profit & Loss Account

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liabilities	301	269
Variable lease payments not included in the measurement of lease liabilities	-	-
Expenses relating to Short term leases and leases of low-value assets, excluding short-term leases of low-value assets	-	-

Amounts Recognized in the Statement of Cash Flow

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total cash outflow for leases	2,119	1,163

Other Disclosure

- There are no significant restrictions or covenants imposed by the leases.
- There are no lease pending commencement to which the Company has committed as at year ended March 31, 2025.
- The incremental borrowing rate considered is the SBI MCLR rate at the lease commencement date for new leases and April 1st, 2019 for pre-existing leases.

B. As a Lessor

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Lease Income	1,26,223	1,22,756

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date in respect of non-cancellable operating lease:

Lease Payments to be received after the reporting date

(₹ in lakhs)

Particulars	As at 31st March 2025
Less than one year	12527
One to two years	4819
Two to three years	1808
Three to four years	730
Four to five years	391
More than five years	440
Total undiscounted lease payments	20,715

The Company has been offering NLD Services, infrastructure services (Dark Fibers, Tower space and co-location etc.) under IP-I registration, ILD and Internet services under unified license to its customers under respective operating lease.

The Company has entered into a non-cancellable long-term lease arrangement to provide optical fiber on indefeasible right of use (IRU) basis. The lease rental receivable proportionate to actual kilometres accepted by the customer is credited to the statement of profit and loss on a straight – line basis over the lease term. Due to the nature of the transaction, it is not possible to compute gross carrying amount, depreciation for the period and accumulated depreciation of the asset given on operating lease and accordingly respective disclosures required by IND AS 116 are not provided.

In terms of contractual Clause of agreement, if the customer terminates the services of the link during minimum subscription period, RailTel shall refund or adjust (against the future orders) the already paid IRU charges after deducting the termination penalty.

56 Other Disclosures

- 56.1 These Financial Statements are presented in Indian Rupees (INR) which is the Company's functional currency.
- 56.2 Figures have been rounded off to nearest Rupees in lakhs. Previous year figures have, wherever necessary, been rearranged/regrouped to conform the presentation of the Current year.
- 56.3 License fee to DoT and Railways Revenue Share computed at prescribed rate of 8% and 7% respectively.
- 56.4 Employees Benefit Expenses and Administrative Expenses are apportioned to project works based on 2% and 1% respectively of expenses incurred on projects.
- 56.5 The Current Assets/ Liabilities have been determined if they are receivable / payable within 1 year from the date of Balance Sheet. Rest has been treated as Non-Current.
- 56.6 Self-Insurance Reserve has been provided @ 0.12% p.a. on the Gross Block of Property, Plant & Equipment's installed at PoP's and customer premises to meet future losses which may arise from un-insured risks.

56.7 Information on Corporate Social Responsibility (CSR) expenditure: (₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current year Budget	573	484
Amount required to be spent by the company out of previous years budget	288	255
Total amount to be spent by the company	861	739
Amount of expenditure incurred	475	451
Total shortfall at the end of the year	386	288
Previous year shortfall	86	49
Reason for shortfall	Amount pertains to ongoing project which will be completed as per project schedule.	Amount pertains to ongoing project which will be completed as per project schedule.
Nature of CSR activities	As per DPE theme/ guidelines on CSR of FY 24-25	As per DPE theme/ guidelines on CSR of FY 23-24
Details of related party transactions	N.A	N.A
A provision is made with respect to a liability incurred by entering into a contractual obligation.	386	288
Unspent amount out of current year budget, have been deposited in CSR account with Bank as per guidelines	300	239

56.8 Details of dues to Micro, Small and Medium Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006 are given on the basis of information available with the management

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
A. Amount remaining unpaid to any supplier:		
a) Principal Amount	20,629	19,045
b) Interest due thereon	-	-
B. Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	-	-
C. 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 Micro, Small and Medium Enterprises Development Act, 2006;	-	-
D. Amount of interest accrued and remaining unpaid.	-	-
E. 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-

56.9 Value of imports calculated on CIF basis

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Raw materials	-	-
Consumables and Spare parts	-	-
Capital goods	-	562
Total	-	562

56.10 Expenditure in foreign currency (accrual basis)

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Travelling & conveyance	36	8
Repair & Maintenance	-	-
Service charges	11	-

56.11 Disclosure of Capital Work in Progress

Capital-Work-in Progress (CWIP): ageing schedule as on 31.03.2025

(₹ in lakhs)

Amount in CWIP for a period of					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	12,031	340	-	-	12,371
Projects temporarily suspended *	-	-	-	-	-

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule is given:

As at 31st March 2025

(₹ in lakhs)

CWIP	To be completed in			
	Less than 1 Year	1-2 years	2-3 years	More than 3 years
OFC Laying Works	-	-	-	-
MPLS, STM, Other Telecom Radio Equipment, Data Centre & OSS/BSS	-	-	-	-
Capital Stores lying at project site	-	-	-	-
Building	-	-	-	-
Others	-	-	-	-
Total	-	-	-	-

Capital-Work-in Progress (CWIP): ageing schedule as on 31.03.2024

(₹ in lakhs)

Amount in CWIP for a period of					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10,451	147	0	-	10,598
Projects temporarily suspended *	869	43	223	1,226	2,361
* NE Project halted due to reason mentioned in Note 50.					

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule is given:

As at 31st March 2024

(₹ in lakhs)

CWIP	To be completed in			
	Less than 1 Year	1-2 years	2-3 years	More than 3 years
OFC Laying Works	2	13	-	-
MPLS, STM, Other Telecom Radio Equipment, Data Centre & OSS/BSS	1,037	104	-	-
Capital Stores lying at project site	-	-	-	-
Building	-	-	-	-
Others	-	-	-	-
Total	1,039	117	-	-
* NE Project halted due to reason mentioned in Note 50.				

56.12 Aging Schedule for Trade Receivable, Unbilled Revenue & Trade Payable

Trade Receivables ageing schedule as on 31.03.2025*

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment/date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	1,03,451	21,368	20,867	8,007	2,349	1,56,043
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	146	71	7,287	7,503
Undisputed Trade Receivables – credit impaired	3	-	15	92	1,576	1,685
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	492	492
Disputed Trade Receivables – credit impaired	-	-	-	-	4,443	4,443
	1,03,454	21,368	21,028	8,170	16,147	1,70,167
Less: Allowance for credit Loss						12,031
Trade Receivables						1,58,136

Unbilled Revenue ageing schedule as on 31.03.2025

(₹ in lakhs)

Particulars	Outstanding for Unbilled revenue from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled Revenue*	67,104	9,117	5,255	-	-	81,475
Less: Allowance for credit Loss						37
Total						81,438

* Unbilled receivables are recognised based on mercantile accounting system and are not due for payment as at the close of financial year.

Trade Receivables ageing schedule as on 31.03.2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment/date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	77,714	15,917	15,255	3,050	2,520	1,14,456
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	4,461	2,661	8,412	15,535
Undisputed Trade Receivables – credit impaired	5	30	8	83	1,591	1,717
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	237	237
Disputed Trade Receivables – credit impaired	-	-	4	-	4,670	4,674
	77,719	15,947	19,728	5,794	17,430	1,36,619
Less: Allowance for credit Loss						9,840
Trade Receivables						1,26,779

Unbilled Revenue ageing schedule as on 31.03.2024

(₹ in lakhs)

Particulars	Outstanding for Unbilled revenue from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled Revenue	21,100	2,102	456	-	-	23,658
Less: Allowance for credit Loss						283
Net						23,375

* Unbilled receivables are recognised based on mercantile accounting system and are not due for payment as at the close of financial year.

Trade Payables ageing schedule as on 31.03.2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment/date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME *	39,775	1,315	273	3,318	44,682
Others	85,166	6,430	2,911	3,786	98,293
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

Unbilled dues are provided for based on mercantile accounting system and are not due for payment as at the close of financial year.

* Age analysis is based on date of transaction as payment milestones are not yet achieved as per contractual terms.

Trade Payables ageing schedule as on 31.03.2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment/date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME *	14,336	1,128	2,489	1,092	19,045
Others	40,040	2,489	6,683	8,795	58,007
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

Unbilled dues are provided for based on mercantile accounting system and are not due for payment as at the close of financial year.

* Age analysis is based on date of transaction as payment milestones are not yet achieved as per contractual terms.

56.13 During the Financial Year:

- a. The company does not hold any Immovable Property for which Title deed is not in the name of the company except the following:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. In Lakh)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Right of Use	Building	1396	Ministry of Railways (MoR)	Title deed holder - MoR	03-Jun-24	Lease deed is pending from Ministry of Railways

- b. Revaluation of property, plant & equipment is as per Note 44 (6)
- c. (a) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- (b) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ('the 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.

- d. The company does not hold any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- e. The company has not been declared wilful defaulter by any bank or financial institution or other lender.
- f. Dealing with Struck off Companies:

The details of struck off companies having transaction during the FY 2024-25:

Name of Struck Off Company	Nature of Transaction with Struck Off Companies	Balance Outstanding (₹ In Lacs)	Relationship with the Struck Off Company, if any, to be disclosed
NetCom Online Solutions India (P) Ltd	Receivables	52	NA
Sky Arc Communication Pvt Ltd	Receivables	31	NA
Space Hospitals	Receivables	23	NA
ISP Services Ltd	Receivables	23	NA
Krishna Teja Digital Entertainment Private Limited	Receivables	23	NA

- g. The company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- h. The company do not have any investment in step down subsidiaries. Hence the Companies (Restriction on number of layers) Rules, 2017 are not applicable.
- i. The company has complied with all the terms of the approved scheme(s) of arrangements for the amalgamation of RailTel Enterprises Limited (Transferor Company) with and into RailTel Corporation of India Limited (Transferee Company) as approved by MCA (Ministry of Corporate Affair) vide approval order dated 27.09.2023.
- j. The company has not traded in crypto currency or virtual currency.
- k. The company has complied with all the terms of the approved scheme(s) of arrangements for the amalgamation of RailTel Enterprises Limited (Transferor Company) with and into RailTel Corporation of India Limited (Transferee Company) as approved by MCA (Ministry of Corporate Affair) vide approval order dated 27.09.2023.
- l. The company does not have any undisclosed income in the tax assessments under the Income tax Act, 1961.

57 Disclosure on Financial Ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change in Ratio
Current Ratio	Current Assets	Current Liability	1.29	1.21	7%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	N/A	N/A	N/A
Debt Service Coverage Ratio ¹	Earnings available for Debt Service	Debt Service	27.63	41.99	-34%
Return on Equity Ratio	Net Profit after Tax	Shareholder's Equity	14.99%	13.47%	11%
Inventory Turnover Ratio	COGS/Sales	Average Inventory	N/A	N/A	N/A
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	1.87	2.02	-7%
Trade Payables Turnover Ratio	Net Credit Purchase	Average Accounts Payable	2.45	2.78	-12%
Net Capital Turnover Ratio ²	Net Annual Sales	"Working Capital (Current Assets - Current Liabilities)"	4.11	5.97	-31%
Net Profit Ratio	PAT	Total Income	8.44%	9.39%	-10%
Return on Capital Employed Ratio	EBIT	Capital Employed	20.09%	17.96%	12%
Return on Investment ³ - Liquid Funds	Income Generated from Investments	Time Weighted Average Investment	6.88%	4.34%	59%

Reasons:

- 1 Debt Service Coverage Ratio: due to addition of new lease (ROU) for Rs. 1938 Lakhs.
- 2 Net Capital Turnover Ratio: due to increase in working capital of the company.
- 3 Return on Investment: due to increase in return on liquid funds.

58 The Board of Directors in its meeting dated 01.05.2025 have approved the company's financial statements for the FY 2024-25. CMD and/or Director Finance of the company is authorised by the Board to make necessary correction/modification/alteration in the financial statements on behalf of the Board.

As per our report of even date attached

For M/s Lunawat & Co.
Chartered Accountants
FRN : 000629N

Sd/-
CA Ramesh K Bhatia
(M. No : 080160)

Sd/-
J S Marwah
Company Secretary
(M. No. : F8075)

For and on behalf of the Board of Directors of
RailTel Corporation of India Limited

Sd/-
V Rama Manohara Rao
Director Finance
(DIN : 06689335)

Sd/-
Sanjai Kumar
Chairman & Managing Director
(DIN: 06923630)

Place : New Delhi
Date : May 1, 2025
UDIN: 25080160BMJRLS2430

C&AG COMMENTS

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF RAILTEL CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of financial statements of RailTel Corporation of India Limited for the year ended 31 March 2025 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 Audit Report dated 01 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of RailTel Corporation of India Limited for the year ended 31 March 2025 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.

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

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

Place: New Delhi
Date: 15.07.2025

Sd/-
Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi



रेलटेल
RAILTEL
A Navratna CPSE

25वीं वार्षिक रिपोर्ट 2024-25
25th Annual Report 2024-25

Corporate Overview

Statutory Reports

Financial Statements



Observance of Yoga Day



Republic Day Celebration



As a part of World Environment Day Celebration, a session on 'Living in Harmony with Nature' by Bramha Kumaris was organised for RailTel employees



RailTel has signed MoU with Lamrin Tech Skill University, Punjab



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25th Annual Report 2024-25

Corporate Overview

Statutory Reports

Financial Statements



RailTel delegation, led by CMD Shri Sanjai Kumar, met Brig. (Retd.) Mark Phillips, Hon'ble Prime Minister of Guyana, during his official visit to India



24th Annual General Meeting of RailTel



Corporate Overview

Statutory Reports



Financial Statements



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25वीं वार्षिक रिपोर्ट 2024-25
25th Annual Report 2024-25

Corporate Overview

Statutory Reports

Financial Statements



Shri Sanjai Kumar, Chairman Managing and Director, RailTel was honored by the Hon'ble Chairman and Chief Executive Officer, Railway Board



BW Businessworld's Best CFO of PSU award for Director/Finance, Sh. V. Rama Manohara Rao



PED, Vigilance and ED(S&T), Rly. Bd. addressing on 30.10.24 during VAW-24.

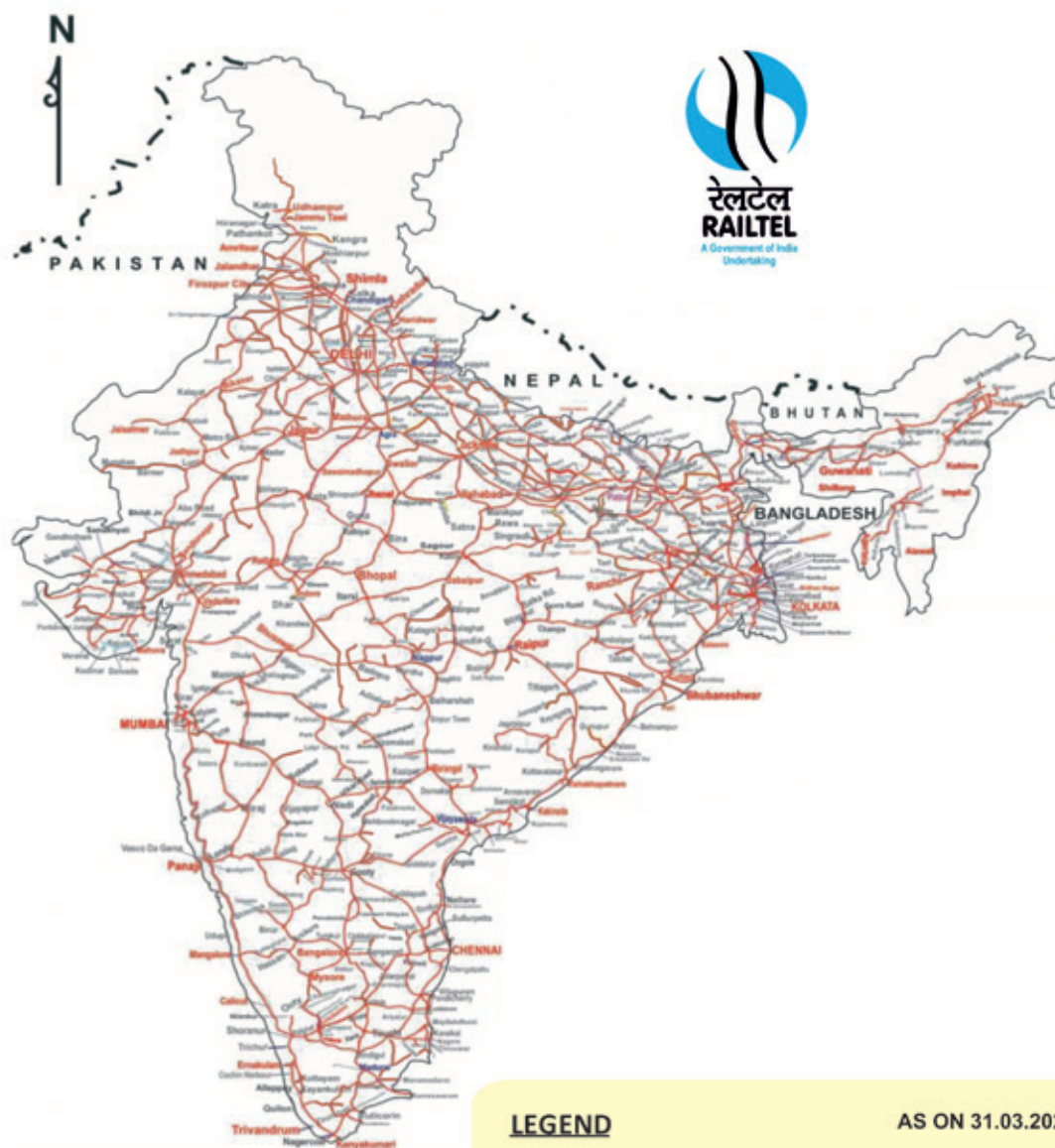


97th Audit Committee Meeting

NOTES

[illegible]

OPTIC FIBRE CABLE NETWORK



LEGEND

AS ON 31.03.2025

OPTIC FIBER CABLE (RKM)



63,000+

MAP NOT TO SCALE



Years of

**Trust, Innovation
and Impact**



रेलटेल कॉर्पोरेशन ऑफ इण्डिया लिमिटेड
(भारत सरकार का उपक्रम)

RailTel Corporation of India Limited
(A Government of India Undertaking)

CIN: L64202DL2000GOI107905

Regd. & Corporate Office:

Plate-A, 6th Floor, Office Block Tower-2, East Kidwai Nagar, New Delhi-110023

Phone: 011-22900600, **Fax:** 011-22900699

