

BUILT ON VISION BACKED BY GROWTH

ANNUAL REPORT
2024-25



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The digital report can be accessed at:
www.transrail.in

STATS THAT DEFINE OUR POTENTIAL

OPERATIONAL

4

Decades of expertise

59 countries

Footprint across the globe

4

Integrated manufacturing facilities

35,000+

CKM transmission lines constructed

1,350,000+ MT

Towers supplied

195,000+ KM

Conductors supplied

474,000+

Poles supplied

₹ 15,915 crore

Unexecuted order book & L1

2,100+

Employees

17,500

Man Months of design and engineering experience

500+

Towers tested

220kV D/C Transmission line in Afghanistan





BUILT ON VISION BACKED BY GROWTH

At Transrail Lighting Limited, we don't just build infrastructure, we build trust, reliability and long-term relations with our stakeholders. With a legacy spanning over four decades, we have emerged as a prominent global EPC company in the power transmission and distribution sector. From our inception, we have delivered complex, large-scale projects on turnkey basis marked by engineering precision, quality and efficiency.

Our steady growth reflects a sharp strategic vision, strong execution capabilities and a deep commitment to operational excellence.

WE BUILD WITH PRUDENT CONTROL OVER PROJECTS

Our four manufacturing facilities for towers, conductors and monopoles forms the backbone of our project execution capabilities. By reducing third-party dependency, we ensure total control over quality, cost and delivery timelines. Furthermore, our in-house design and engineering expertise, supported by tower testing facilities allow us to deliver complex projects with precision, thereby making us a preferred choice in the industry.

With footprint in 59 countries, our order book is well balanced between domestic and international clients. We are also expanding in a disciplined way into civil, railways, solar and poles without losing focus on our core strength in power transmission and distribution.

PERFORMANCE THAT REFLECTS INTENT

In FY 2024-25, the Company reported record consolidated revenue of ₹ 5,308 crore, marking a 30.20% Y-o-Y increase. Net profit rose to ₹ 327 crore, with margins improving due to disciplined bidding and operational efficiency. The order book remains healthy with domestic and international orders – reflecting the success of Transrail's selective, geography-specific strategy. Ongoing conductor and tower capacity expansion further strengthens execution readiness. Civil, railways, and lighting poles continue to form a stable base for adjacent vertical growth.

This growth is driven by our vision to be a valued global EPC company in the infrastructure sector. It reflects our identity, work ethics and trajectory - defining our philosophy.

ABOUT TRANSRAIL

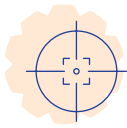
POWERING INFRASTRUCTURE FOR THE FUTURE

Transrail is a leading engineering, procurement and construction company with primary focus on power transmission business with 4 decades of experience. With its headquarters in India, it is a global enterprise with a footprint in 59 countries across 5 continents. It provides turnkey solutions from Design, Engineering, Supply, Manufacture, Construction, Testing and Commisioning services across all its business verticals which includes Power Transmission, Substations, Renewables, Civil Construction, Railways, & Pole& lighting. It has more than 2,200 employees on roll. As part of Power T&D business, Transrail has large-scale manufacturing facilities in India for Galvanised Lattice Towers, Overhead Conductors and Galvanised Monopoles in addition to a well-accredited Tower testing facility.



Vision

To be a valued global EPC Company in the Power Transmission, Distribution, Lighting Solutions, Railways and other infrastructures.



Mission

Our mission is to become No. 1 choice by ensuring:

- On-time completion of projects that meet customer’s expectations
- Satisfying work environment & benefits to our employees
- Reduction in environmental impacts of our operations
- Reduction in occupational health & safety risks due to our operations
- Provide safe & healthy working conditions for prevention of work-related injury & ill health



Culture

We, foster an Integrated Management System oriented culture that is understood, shared and practised by employees as a part of everyday business. This culture is based on:

- Customer focus
- Leadership
- Involvement of people
- Process-oriented approach
- Systems approach to management
- Continual improvement
- Factual approach to decision-making
- Mutually beneficial supplier relationships



Core Values and Strength

We are steered by a vibrant culture and shared values that promote integrity, performance, and continuous learning.

Holistic Solution

We offer end-to-end infrastructure solutions including from in-house design, R&D, manufacturing, and construction capabilities.

Competency

Our integrated facilities ensure consistent quality, cost efficiency, and timely delivery.

Quality

We are certified under ISO and CE standards; we uphold rigorous quality and compliance benchmarks.

Health, Safety and Environment

We prioritise safety and sustainability, backed by ISO 14001:2015 and 45001:2018 certifications.

Expertise

Our skilled workforce, engineering edge, and project management excellence drive global turnkey project execution.

Legacy

We bring four decades of experience with proven EPC expertise and a strong project delivery track record.

Preferred Partner

Our integrated EPC offerings in high-voltage projects position us as a trusted global partner.

BUSINESS VERTICALS



Power Transmission Lines



Substations



Solar EPC



Civil Construction



Railways



Poles and Lighting

➔ Read more about our business verticals at pages 10-19

JOURNEY

MAPPING THE TRANSRAIL EVOLUTION

Foundations and Early Growth

1984

First 132kV transmission
line foundation

1987

First direct 400kV
transmission line

1993

Factory for Tower
Manufacturing in Baroda

1984 - 1999

Expanding the Manufacturing base and foray into International Business

2007

Factory for conductor
manufacturing established
in Silvassa

2008

First international
turnkey project

2009

Factory for manufacturing of
Tower at Deoli, Wardha

2010

- Tower testing unit started
at Deoli
- Factory for Pole
manufacturing at Silvassa

2001 - 2010

Diversification and growth orientation

2012

First 800kV HVDC Line
(Champa-Kurukshetra)

2017

First turnkey 220kV/400kV
substation project.
Railway electrification
turnkey job received

2018

Established Civil Division
of Transrail

2022

First underground cabling project

2011 - 2023

IPO and future growth readiness

2024

Listed on stock exchanges; Special
Appreciation Awards received from PGCIL
for 765kV TL projects

2025

Entered Solar EPC segment

2025

Capex Expansion Plan (Tower Factory
capacity expanded to 1.73 MT PA while
conductor factory capacity expanded to
40,800 KM)

2025

Tower Manufacturing Plant at Deoli awarded
'A Grade' by POWERGRID

2024 - 2025

IPO STORY

INTO THE PUBLIC SPHERE

The listing of our company is more than just a business achievement. It is a proud and significant moment in our journey. The response to our IPO was more than a market reaction; it was a reflection of the confidence and credibility we have built over four decades.



What began as a modest venture has today grown into a trusted name not only in India but across the globe, known for delivering engineering excellence across Transmission & Distribution, Railways, Civil, and Poles & Lighting. From our very first project to the most complex assignments we handle today, our focus has remained steadfast: building with integrity, delivering with precision and growing with purpose.

To every investor who believed in the Transrail story, Thank you. The journey ahead is promising, and we are proud to walk this path together.

Going forward, as a listed entity, we are more accountable than ever to our shareholders, our clients, our employees and the communities we serve.

We remain firmly focussed on long-term value creation. With a strong foundation built over 40 years and a future guided by purpose, we will continue to deliver consistently with deep commitment to operational excellence.



The journey to our listing was marked by intense preparation, strategic clarity, and focussed engagement with the investor community. Led by our Executive Chairman Mr. D. C. Bagde, MD & CEO Mr. Randeep Narang, and senior members of the Transrail leadership team, we conducted an extensive series of roadshows, meeting over 160 investors across India, Singapore, Hong Kong, and London. These interactions were an opportunity to share our growth story, engineering-led strengths and long-term vision.

The response was resoundingly positive, a powerful endorsement of our business fundamentals, strong execution record and commitment to operational excellence.

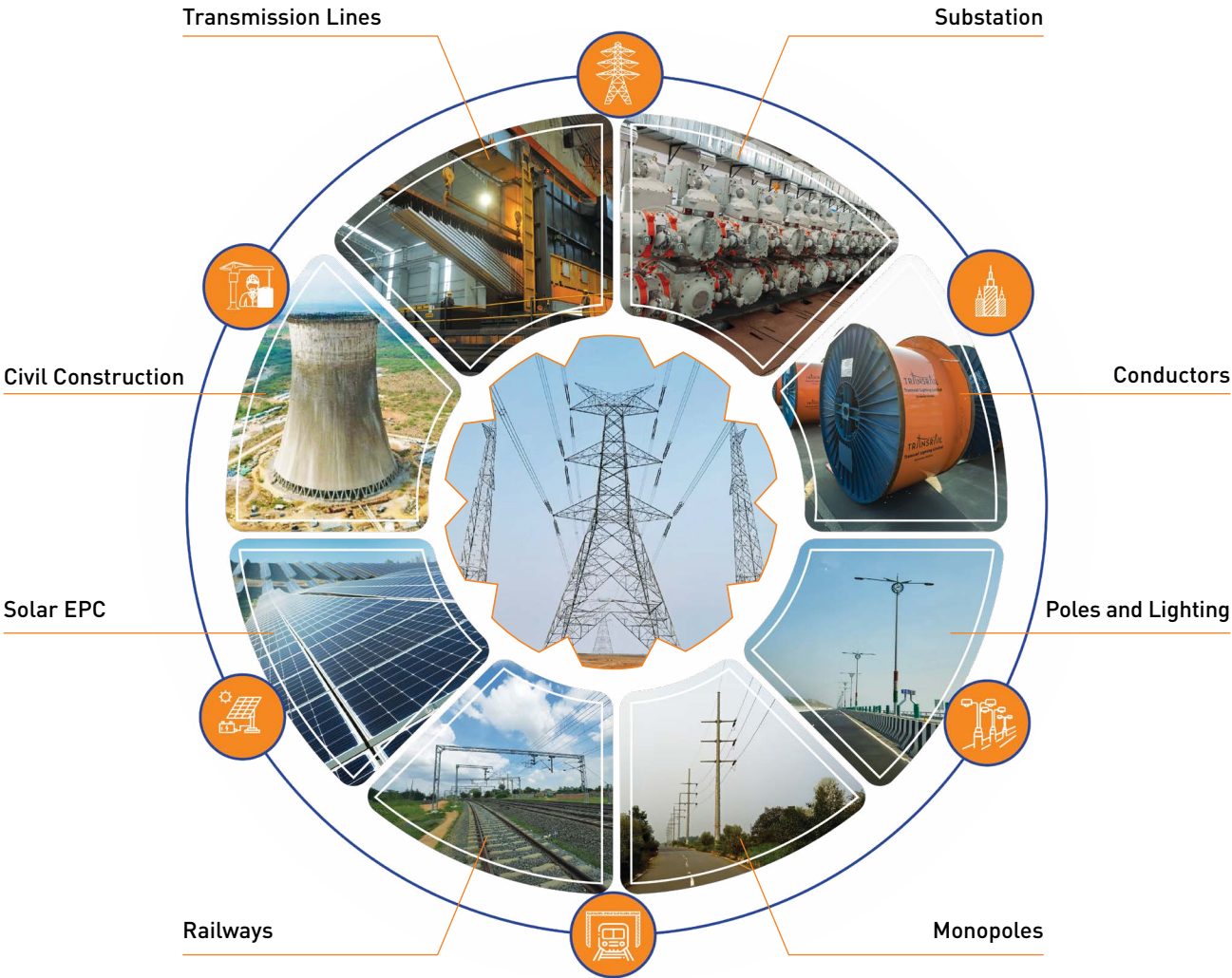
The outcome was humbling. Against an IPO size of around ₹ 900 crore, we received bids amounting to ₹ 48,575 crore. On December 27, 2024, this remarkable achievement culminated in a blockbuster listing on the stock exchanges at an impressive price of ₹ 593 per share, marking a 36% premium over the IPO price.



BUSINESS VERTICALS

OUR CORE BUSINESSES

Our core business lines are supported by strong in-house capabilities across design, manufacturing and execution. We manage projects from start to finish, ensuring better control and efficiency. This integrated model helps us meet diverse customer needs, reduce dependencies and maintain prudent delivery. Our multi-vertical presence also strengthens our position in the market and supports steady, long-term growth.



	BUSINESS	EPC	PRODUCT
	Transmission Line	Turnkey solutions involving Design, Engineering, Procurement, Construction, Testing and Commissioning of Transmission Lines including UHV (up to 1,200kV), HVDC (up to 800kV), Underground Cabling & Distribution networks.	Full range of galvanised steel transmission towers & overhead conductors including conventional and HTLS.
	Substation	Turnkey construction of AIS and GIS substations up to 765kV.	
	Solar EPC	Holistic solutions for solar renewable projects including Solar plant, BESS, Pooling substations and Grid connectivity.	
	Civil	Complex civil infrastructure projects on a turnkey EPC basis, including bridges, tunnels, elevated roads and cooling towers.	
	Railways	Comprehensive solutions including overhead electrification, S&T systems, earthworks, track laying and other composite works.	
	Poles and Lighting	Vast project range for Pole & Lighting infrastructure through SITC (supply, installation, testing and commissioning).	Manufacturing of Galvanised polygonal pole structures including luminaries for various applications.



POWER TRANSMISSION LINES



765kV D/C Khavda Transmission Line

Our Transmission Lines expertise includes design, engineering, manufacturing (of towers, monopoles and conductors), procurement, construction and commissioning of Transmission lines up to 1,200kV on a turnkey basis. We have a footprint in more than 50 countries.

Our expertise lies in providing design services par excellence that ensure reliable power delivery. We offer end-to-end T&D solutions with in-house design, manufacturing, testing, and installation, backed by a large galvanising facility and skilled team. We own specialised EPC equipment such as stringing machines, cranes, launching gantries and piling rigs. We have a workshop as well as central store house for machineries at Butibori, Nagpur, where we undertake major repair and maintenance of our EPC equipment ensuring reduced downtime for our operations. Self-manufactured products contribute 65–70% of contract value.

Capabilities:

- Transmission line EPC up to 1,200kV
- 800kV HVDC lines



Underground Cabling:

As part of our commitment to expanding and modernising power infrastructure, Transrail has forayed into underground cabling projects for transmission and distribution networks.

Backed by our strong project execution capabilities and engineering expertise, we are undertaking underground cabling assignments with a focus on quality, safety and timely delivery. Our entry into this segment marks another step towards offering integrated and future-ready power solutions.



Underground cabling project in Bangladesh

Rural Electrification:

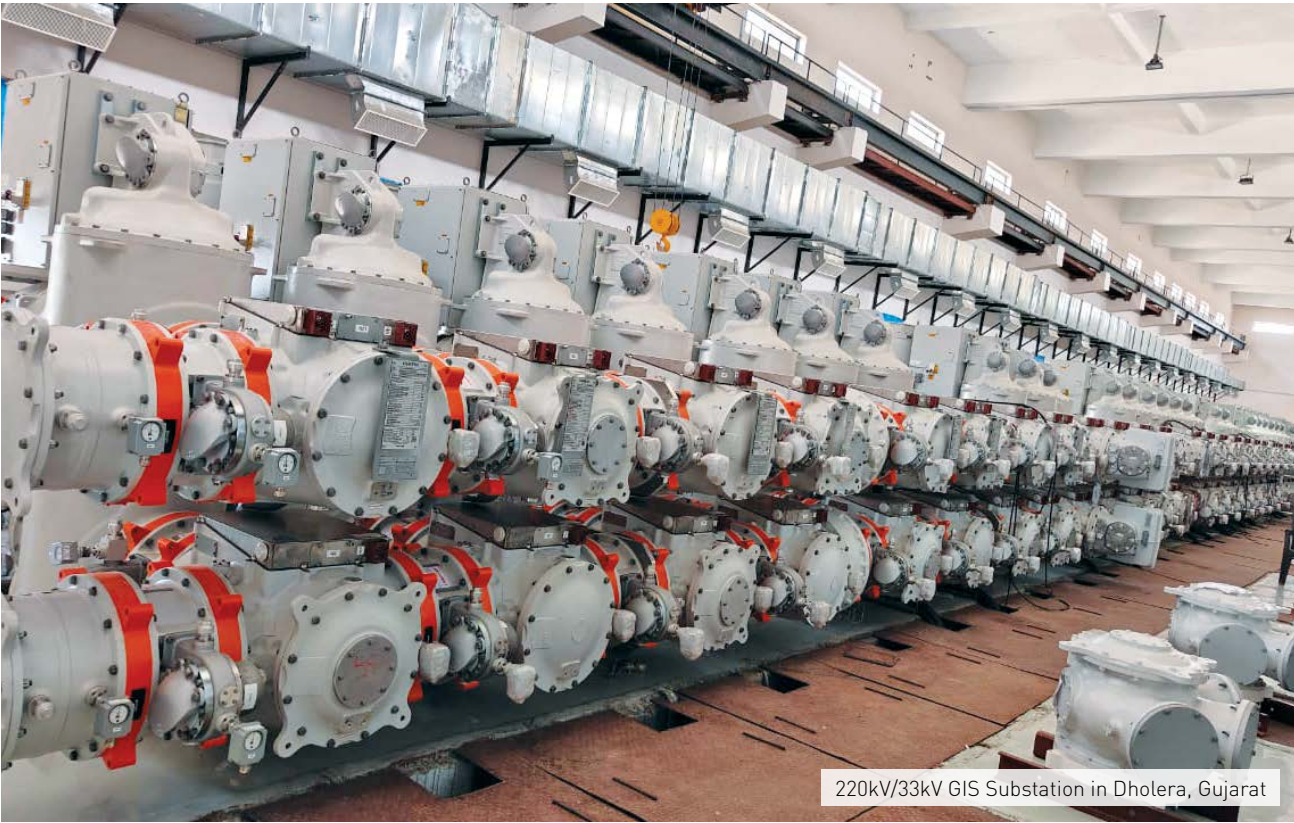
We have been at the forefront of last-mile connectivity through our power distribution projects, bringing electricity to countless households across India and abroad. Our success in timely completing these projects stems from meticulous planning, deep domain expertise, and an unwavering commitment to expanding access to reliable electricity.



Rural electrification project



SUBSTATION



220kV/33kV GIS Substation in Dholera, Gujarat

We offer turnkey EPC solutions involving high-voltage AIS and GIS up to 400kV.

We have a proven track record of executing projects in difficult terrain and challenging topographies. We ensure seamless substation installation that enhances power transmission efficiency and grid stability across India and globally.

Capabilities :

- High Voltage Gas Insulated Substations (GIS)
- High Voltage Air Insulated Substations (AIS)
- Hybrid Substation
- Renewable Substation
- Distribution Substation
- Mobile Substation
- Bay Extension work
- Augmentation work of substation



SOLAR EPC



We are specialised to operate globally and provide end-to-end solutions encompassing design, engineering, procurement and construction of solar power projects. With a vision for sustainable growth, we are expanding our presence in the solar EPC sector, undertaking turnkey solar PV projects up to 100MWp and balance of system (BoS) projects for solar power plants up to 300MWp

Capabilities

- Solar EPC
- BESS
- Hybrid projects Solar + BESS
- Pooling Substation





CIVIL CONSTRUCTION



Kosi river bridge project in Bihar

We undertake complex civil infrastructure projects on a turnkey basis, including bridges, tunnels, elevated roads and cooling towers. With a strong project management foundation and execution capabilities, we are committed to delivering robust, long-lasting assets that stand the test of time.

Under the prestigious Bharatmala project, NHAI has awarded construction of India's longest river bridge on the river Kosi in Bihar, to our Company. This project involves construction of 10 km of the river bridge which will reduce traffic time within important cities of Bihar by 90 minutes.

Capabilities :

- Bridges
- Tunnels
- Elevated Roads
- Cooling Towers



Natural Draft Cooling Tower in Yadadri, Telangana

Constructed India's 2nd largest natural draft cooling tower at a height of 199 mtr



RAILWAYS



Each project is executed with a strong emphasis on safety, system reliability, and timely delivery. Our recent order wins from central public sector undertakings under the Ministry of Railways further reinforce our position in this domain and expand our footprint in the Indian Railways ecosystem. Our manufacturing units have supplied railway and Metro portals and overhead contact rods.

Capabilities :

- Overhead electrification
- Signalling and telecommunication services
- Earthwork
- Track linking
- Other composite works



Chennai-Gudur Railway electrification project



POLES AND LIGHTING



Lighting project at Premdasa stadium in Srilanka

We have a diverse product manufacturing set-up and we operate as both manufacturers as well as supply, installation, testing and commissioning service providers in the poles and lighting segment.

Our poles and lighting vertical primarily operates in the Indian markets with select projects internationally. Our products have been used in many landmark projects across India and have also been exported to many countries. A few examples include Mumbai Trans Harbour Link, M. Chinnaswamy cricket stadium in Bengaluru, Samruddhi Highway, LED traffic lights in Mumbai Qatar’s sports and decorative lightings, Zambia’s Lusaka city de-congestion project etc. Recently, we have expanded our factory by adding a dedicated facility for signages.

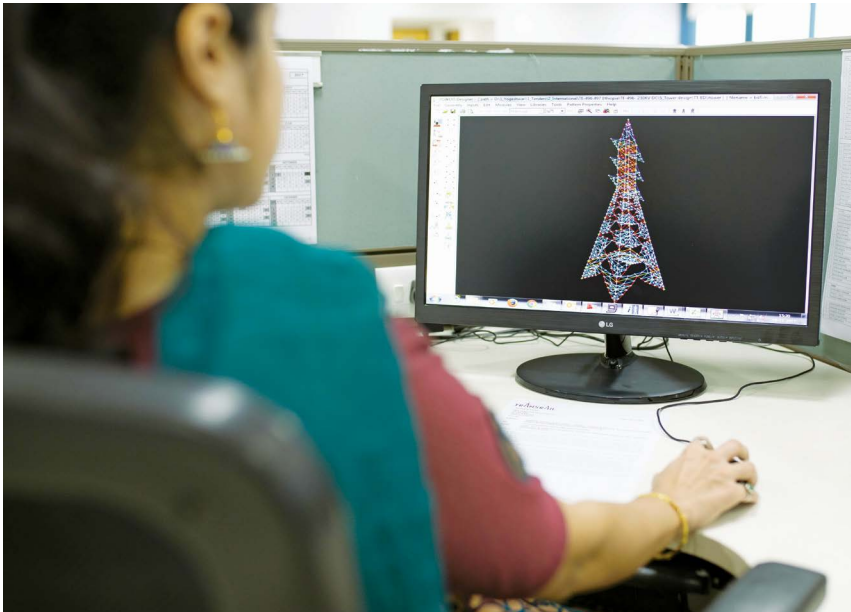
Capabilities :

- High masts
- Street poles
- Luminaries
- Traffic lights
- Power T&D monopoles
- Stadium lighting
- Derrick structures
- Railway portals
- Road gantries and signages
- Flag masts
- Solar streetlights
- Decorative poles



DESIGN ENGINEERING:

We have an experienced team of designers and engineers who are specialists in each segment of our business with a total cumulative experience of more than 17,500 man months. We also have access to industry leading software for design and engineering including software such as PLS Tower, PLS Poles, I tower, Bocad, Staad Pro, PLS Star, PLS CAAD, PLS Lit, DiLux, AGI 32, Autocad 3D etc.



TOWER TESTING

We have a inhouse tower testing facility which has tested more than 500 towers. Also the testing facility can test towers with a maximum height of 85 metres and we have tested towers up to 1,200kV in this facility.



Tower testing station, Deoli



MANUFACTURING UNITS

ASSETS THAT PROVE OUR CREDIBILITY

Our manufacturing infrastructure is a key enabler of quality, scale and execution reliability. Manufacturing units are strategically located across India. We maintain end-to-end control over key project components – ensuring product consistency and operational efficiency.

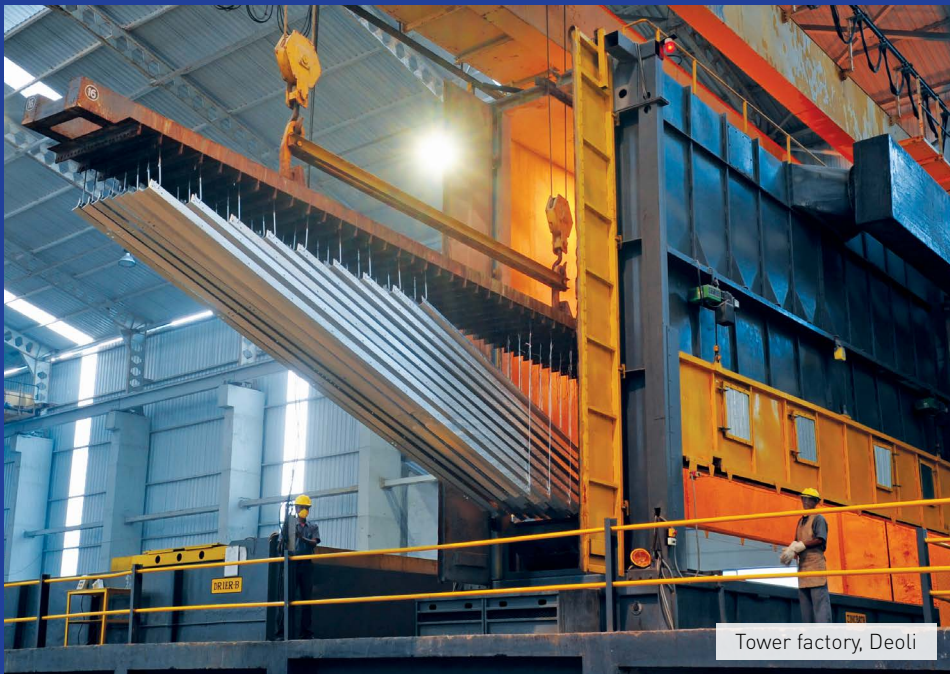
We have integrated manufacturing facilities for lattice towers, conductors, and monopoles. Our factories not just cater to our EPC projects but also helps us serve as an engineered product supplier globally.

Our facilities are equipped with advanced machinery, including CNC machines from Italy and galvanising set-up from UK, ensuring precision and efficiency in production.

We have CE-certification and NABL accreditation, reinforcing our focus on quality assurance and compliance.

TOWERS

We manufacture a full range of transmission towers from 66kV to 800kV, including Single, Double, and Multi-Circuit configurations for Twin, Quad, and Hex Conductors.



Tower factory, Deoli

CONDUCTORS

At our Conductor plant, we not only manufacture conventional conductors but also High Temperature Low Sag and High Performance conductors. We offer wide range of conductors including AAAC, ACAR, AAC, ACSR, ACSR/AW, and HTLS conductors, designed for various voltage levels and environmental conditions. Our solutions ensure efficient energy transmission with minimal losses.

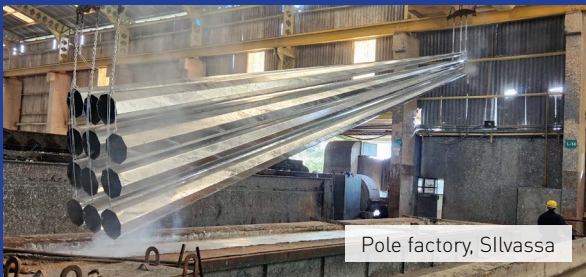


Conductor factory, Silvassa



POLES

Our Silvassa plant specialises in designing, fabricating, and galvanising all types of pole structures. With an in-house design team and advanced software, we create customised configurations.



Pole factory, Silvassa

QUALITY AND SAFETY

At Transrail, we believe that Quality, Health, Safety & Environment compliance is crucial for project sites to ensure smooth operations, reduce risks, and meet client and regulatory standards.

Quality Compliance:

- **Adherence to Standards:** We are following local and international standards for quality management systems.
- **Inspection and Testing:** Regular inspections, audits, and testing at project sites help maintain quality control.
- **Documentation and Traceability:** All materials, equipment, and processes are thoroughly documented to ensure traceability in case of issues.
- **Vendor and Subcontractor Management:** Since EPC projects often involve multiple vendors and subcontractors, ensuring that they also adhere to the required quality standards is critical.
- **Training and Awareness:** Continuous training of employees, contractors, and workers on quality protocols and processes is essential to maintain consistency in project delivery.

- **Risk Assessment and Incident Reporting:** We identify potential safety hazards through risk assessments is critical in preventing accidents.
- **Emergency Preparedness:** We have robust emergency response plans in place for all project sites and Plant.
- **HSE Culture and Training:** We have created a strong HSE culture, with Training programmes, workshops, and regular HSE drills, that helps reduce accidents and promotes worker well-being and awareness.
- **Environment Testing:** We have carried out Environment Monitoring of Parameters like - Air, Water, Noise, Soil, Lux, and Water & Wastewater at our all Mfg. Plant and Project site at Domestic and International.
- Waste Management by Waste Management Hierarchy (3R Concept of Waste Reduction)



HEALTH, SAFETY AND ENVIRONMENT

- **Health, Safety, and Environment (HSE) Standards:** We are governed by HSE standards such as OSHA, local HSE regulations, and industry-specific HSE guidelines.
- **Safety Audits and Inspections:** Routine HSE/IMS audits and on-site inspections by internal and external auditors help identify potential hazards.
- **Personal Protective Equipment (PPE):** Ensuring that all site/Plant workers have the necessary PPE and are trained in its use is a fundamental HSE requirement.



Waste Management Data: 2024-25

Sr. No.	Waste	Plant	Civil Project	T&D
1	Hazardous Waste	5235 MT	23 MT	16730 KG
2	Non-Hazardous Waste	6196 MT	530 MT	148300 KG

Note:- Above quantity is generated by Plant & Project activity and it is securely disposed by respective Pollution Board guidelines.

CERTIFICATIONS

We are certified with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 27001:2022, ISO 3834-2: 2021, ISO 17025:2017. This ensures exceptional quality commitment, environmental management and employee safety. We are also a CE certified company. Our tower testing and conductor facilities have also been accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL).



RECOGNITION

Our tower manufacturing plant at Deoli has been awarded A Grade by POWERGRID.



Tower factory, Deoli

FOOTPRINT

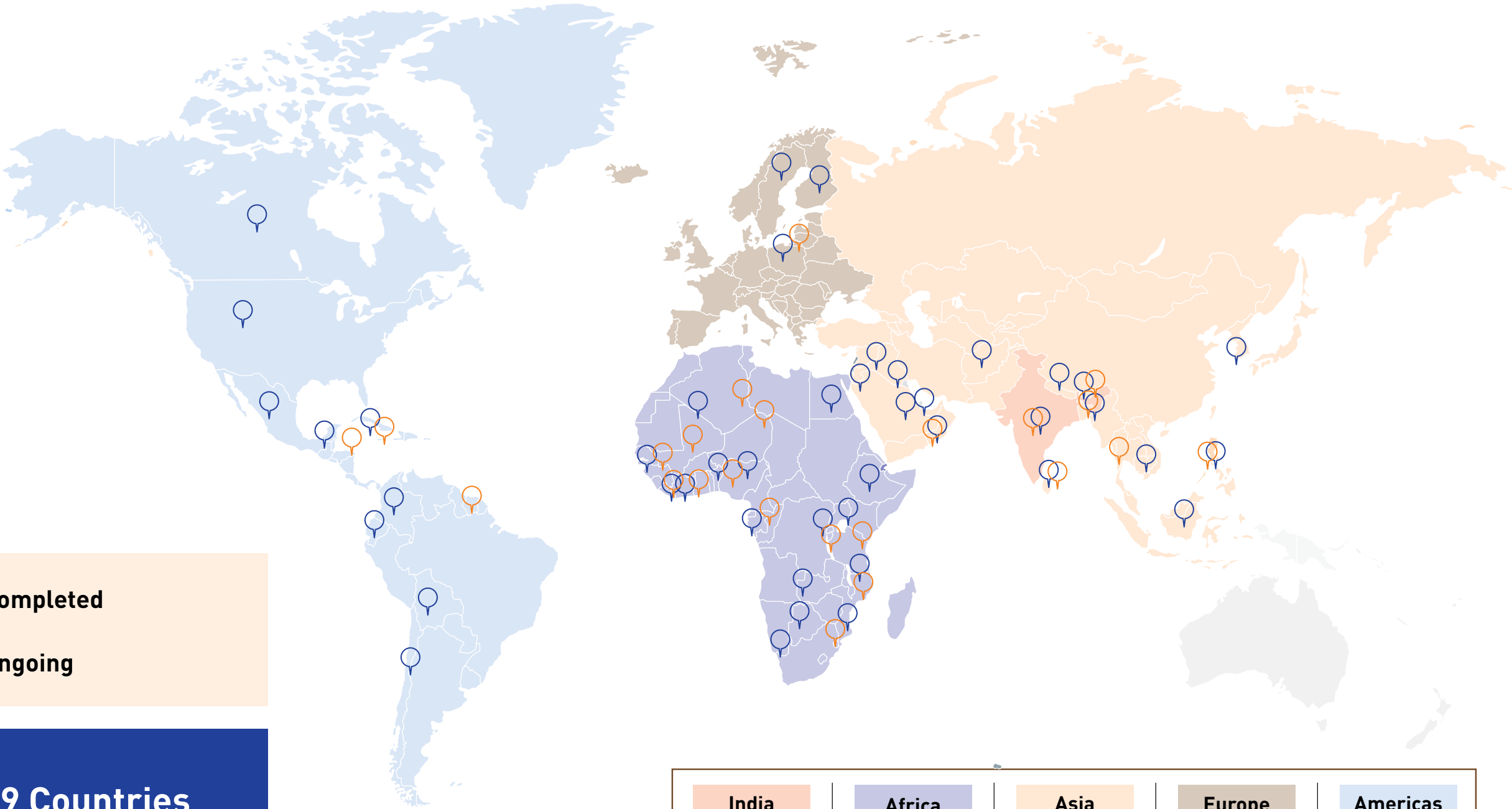
OUR EXPANSIVE PRESENCE ACROSS THE WORLD

We have established a strong global presence, with a balanced mix of domestic and international operations. We ensure execution stability and financial security by focussing on projects backed by multilateral agencies. This diversified footprint strengthens our market position and enables us to deliver high-quality infrastructure across both emerging and developed geographies.

 **Completed**

 **Ongoing**

 **59 Countries**



India	Africa	Asia	Europe	Americas
01	27	16	4	12

Map not to scale. For illustrative purpose only.

FROM THE DESK OF EXECUTIVE CHAIRMAN



Dear Shareholders,

I am very much pleased to present the performance of your Company for the year ended March 31, 2025, as this is the first Annual Report post listing in the Indian stock exchanges. As someone who started the Transrail journey 4 decades back with modest beginning, to see the overwhelming support of investors during the IPO was truly rewarding and humbling. I welcome you all-new shareholders to Transrail Family and thank the existing ones for the continued support.

This is not only a landmark moment in the history of Transrail, but also a deeply personal milestone for me. I want to take a moment to express my heartfelt gratitude to all those who have been partners in this incredible journey and in the Transrail growth story. I would like to begin by acknowledging Mr. Bardhan, my first partner. The foundation we laid together provided the launchpad for a strong, growth-oriented future, and of course a significant growth spurt came when the Gammon Group recognised our potential and chose to partner with us. I remain deeply grateful to the top leadership of Gammon led by Mr. Abhijit Rajan and his team namely Mr. Himanshu Parikh, and Mr. Pervez Umrigar. I would like to thank them in believing in me and Transrail and for continuing to give us their guidance and advice at all times.

I would also like to thank Mr. P C Godha, Mr. Nirmal Jain and Mr. Jalaj Dani for their invaluable support. Most importantly, I want to thank all the employees of Transrail – past and present – who have contributed over the last 40 years. It is your dedication and hard work that have brought us to this proud moment: our highest-ever revenue and order book levels.

Now focussing on the results, the past financial year witnessed a complex global scenario. Geopolitical tensions, shifting trade alignments and inflationary pressures which have tested businesses and economies both. Yet amidst these uncertainties, one story that continues to gain strength is the global push towards ensuring access to affordable, reliable, sustainable, and clean energy for all. Power Transmission & Distribution has now moved to the forefront of this transformation. It is the critical link for fulfilling the ever-increasing energy demands, more importantly when the sources of generation are changing and the consumption is increasing. The future is being built around decarbonisation, digitalisation and decentralisation and transmission infrastructure is at the heart of it.

For Indian companies, especially those with strong design, manufacturing and execution capabilities like us, this phase presents numerous opportunities. From India's own ambitious goal of achieving 500 GW of RE capacity by 2030, to growing demand for modern grid networks across Africa, the Middle East and Southeast Asia, the road ahead is full of potential.

THE YEAR THAT WENT BY: OUR FINANCIAL PERFORMANCE

For Transrail it is yet another year of high performance. We delivered strong growth across all our business verticals and across all parameters this year. For the financial year ended March 31, 2025, your Company recorded a standalone operating revenue of ₹ 5,308 crore, reflecting a substantial growth of over 30% from the previous year. Importantly, this growth was accompanied by improved profitability as our EBITDA was ₹ 676 crore resulting in industry beating margins of 12.73% and our PAT for the year was ₹ 327 crore which was a jump of 40% from previous year. We booked new orders worth ₹ 9,680 crore, which is more than double of previous year which has led to our confirmed order book as on March 31, 2025 at ₹ 14,551 crore. I am certain that this order book will help us keep your Company in the growth path.

However, beyond the numbers, what truly matters is the trust we have built, the relationships we continue to strengthen and the positive impact we are making across the regions where we are working.

BUSINESS-WISE ANALYSIS:

Power Transmission & Distribution (Domestic):

In FY 2024-25, our Domestic Transmission and Distribution business grew 16% to ₹ 1,550 crore, which was also

complemented by major order wins during the year worth ₹ 5,273 crore. We commissioned several prestigious projects including 765kV DC Transmission Line at Khavda & 400kV DC TL at Neemuch; 220kV/33kV GIS Substation at Dholera; to name a few. We are in the process of substantially expanding our capacity of Tower Manufacturing (Greenfield + Brownfield) and Conductor Manufacturing (Brownfield) which will help us to achieve the growth we envisage.

Power Transmission & Distribution (International):

The International T&D business delivered a robust 45% growth to ₹ 3,016 crore, with key projects executed in Bangladesh, Gambia and materials supplied to Philippines and Oman. During the year, new order worth ₹ 3,329 crore were added across various countries including Kenya, Ethiopia, Philippines, Oman and Jamaica. One of the major additions in the previous year is 3 lots of 400kV & 220kV Transmission lines and substation projects in Kenya. Your Company has also now entered in the Solar EPC by securing its first order in Jamaica for an 80MW DC ground-mounted Solar PV Project including an associated substation.

Civil Construction:

Our Civil business registered a 19% growth to ₹ 448 crore, driven by advanced progress on our one of the longest river bridge project of 10.2 km on river Kosi. Further, the cooling tower projects in Yadadri and Udangudi are nearing completion stage of which one cooling tower has been handed over and commissioned at Yadadri which notably is India's second-tallest NDCT tower, reaching a height of 199 metres. Besides this we also secured a new ₹ 116 crore flyover project in Udaipur.

Poles and Lighting:

Transrail has continued to have a prominent market position as a holistic pole and lighting service provider with a revenue of ₹ 193 crore for the financial year 2024-25. This comprises a balanced mix of high masts, poles, solar, LED, sports lighting and SITC jobs. The poles Manufacturing factory at Silvassa has done highest ever production of 12,740 MT.

The year was marked by a prestigious order for supply of steel pipe mast for Mumbai-Ahmedabad High Speed Rail (Bullet Train) Project.

Railways:

Transrail's Railway business crossed ₹ 100 crore revenue mark in FY 2024-25. These include the scope of work involving Track linking, Overhead Electrification and S&T works. During FY 2024-25, it secured three contracts in Overhead Electrification (OHE) segment for electrification of 778 TKM railway line.

IPO: A NEW CHAPTER IN OUR JOURNEY

A defining milestone in Transrail's journey is the successful completion of Initial Public Offering (IPO). It reflects the trust and confidence our shareholders have placed on us. On behalf of the Board and the entire Transrail family, I extend my sincere gratitude for your support.

This achievement also brings with it a greater responsibility and we are committed to delivering on our promises, upholding the

highest standards of performance and governance and building sustainable value for all stakeholders.

QUALITY & HEALTH, SAFETY AND ENVIRONMENT

At Transrail, Quality & Safety are fundamental. We remain committed to zero harm, strengthening our systems and culture through audits, training and sustainable practices. With these concentrated efforts, we have earned several HSE recognitions. We have also secured 'A Grade' status for our Deoli Tower Plant from POWERGRID for excellence in quality, safety, and operations.

OUR PEOPLE

Our growth is supported by a strong team of over 2,100+ employees. Technical and leadership development trainings continued to be the focus of this year's employee development programmes apart from welcoming the new GET's.

CORPORATE SOCIAL RESPONSIBILITIES

For us, growth goes hand in hand with responsibility. Over the past year, we have expanded our reach in regions that required our support the most. Through our Aarogya (Health) and Saksharta (Education) initiatives, we reached out to communities by supporting schools with stronger infrastructure and learning tools and by bringing basic healthcare to remote areas through medical camps. Our efforts were also recognised across different industry forums.

THE WAY FORWARD

Looking ahead, we are determined to build on our strengths and unlock new opportunities for growth. As a leading EPC company in the Power T&D segment, we are well placed to build networks that are resilient, sustainable and future-ready.

With our strong capabilities in design and engineering, a robust project pipeline, backward integration and a dedicated workforce, we are confident of achieving steady growth. We will continue to strengthen and expand our global footprint and also widen our business portfolio including civil to create lasting value for all stakeholders.

RECOGNISING OUR GROWTH PARTNERS

As they say, "If you want to go fast, go alone. If you want to go far, go together". Similarly, this progress wouldn't be possible without the support of our clients, partners, vendors, financial institutions and our Board of Directors. Each of them has played an integral role in our journey.

Our suppliers, subcontractors and labour force are the backbone of our execution. Their responsiveness and commitment help us deliver. Nonetheless, we also thank our investors and financial partners for their unwavering belief in our strategy and long-term value. And finally, to our management team at Transrail, they are the force behind every milestone we achieve. Together, we are building something far greater than infrastructure. We are building a legacy of trust, performance, and growth.

Thank you

D C Bagde

Executive Chairman

BOARD OF DIRECTORS

LEADING WITH TRUST AND ACCOUNTABILITY



MR. DIGAMBAR BAGDE
Executive Chairman

Mr. Digambar Bagde is the Promoter of our Company and a stalwart of the Power T&D industry, with five decades of rich and diverse experience. He holds a Bachelor of Science degree in Civil Engineering from the Maharaja Sayajirao University of Baroda. After his initial decade of working for a reputed T&D Company, he started Transrail in 1984 and has been at the helm of affairs, steering a journey of 4 decades saw various landmarks. He is leading the board and management team in strategising the pathway to growth.

MR. SANJAY VERMA
Vice Chairman

Mr. Sanjay Verma holds a diploma of master in computer systems and networks. He has several years of leadership experience in global business & administration. He is on various boards of global trade organisations and bodies.



MR. RANDEEP NARANG
Managing Director & CEO

With over 35 years of experience in diversified sectors, Mr. Randeep Narang has strong domain expertise in Power T&D including operations in international markets. Mr. Narang holds a Bachelor's degree in Commerce from the University of Delhi and a Postgraduate Diploma in Marketing from the Institute of Marketing Management, New Delhi. He has worked with Bharti Airtel Limited in his capacity as the Chief Operating Officer (West). He was also associated with CEAT Kelani Holdings, Srilanka as MD and CEO. His last assignment was with KEC International Limited as President-International (T&D, Solar) & Cables.

MR. SHRIKANT CHATURVEDI
Non-Executive Director

Mr. Shrikant Chaturvedi holds a bachelor degree in commerce from Kishori Raman College, Mathura, Agra University. He has over 42 years of experience in chartered accountancy. He is also a member of the Institute of Chartered Accountants of India. He is associated with M/s. Chaturvedi S K & Fellows LLP as the partner of the firm.



MRS. VITA JALAJ DANI
Additional Non-Executive Director

Mrs. Vita Jalaj Dani holds a bachelor degree in arts from St. Xavier's College, Mumbai University. She has several years of experience in executive positions. Currently, she is associated with inter alia Asian Paints Limited, Chennaiyin F.C. Sports Private Limited, Smiti Holdings and Trading Company Private Limited and Hitech Corporation Limited.



MR. VINOD DASARI
Independent Director

Mr. Vinod Dasari holds a master degree in engineering management from Robert R. McCormick School of Engineering and Applied Science, North-western University, U.S.A. He also holds a master's degree in business administration from J.L Kellogg Graduate School of Management from the North-western University. He has several years of experience in executive position. Previously, he was associated with Royal Enfield Motors Limited as the chief executive officer, Ashok Leyland Limited as the managing director and Cummins India Limited as the joint managing director.

DR. INDU SHEKHAR JHA
Independent Director

Dr. Jha is a power sector veteran with over 43 years of leadership across generation, transmission, system operation, distribution, and regulation. He has held key positions, including Former Member, CERC, and ex-CMD, POWERGRID. Known for his strategic and regulatory expertise, Dr. Jha has led major infrastructure projects, contributed to national grid development, and advanced cross-border energy integration. He is a recipient of several national honours, including the Best CEO (Power Sector) and SCOPE Excellence Award.



MR. ASHISH GUPTA
Independent Director

Mr. Ashish Gupta holds a bachelor of civil engineering degree from Nagpur University and a bachelor of law degree from Chaudhary Charan Singh University, Meerut. Further, he has a master's degree in business administration from S.P. Jain Institute of Management & Research. He has over 30 years of experience in operations. Previously, he was associated with Gammons Engineers & Contractors Private Limited in his capacity as the president – contracts and legal department, Vensar Construction Company Limited in his capacity as the chief operating officer and with Hindustan Construction Company Limited in his capacity as chief operating officer – E&C.



MS. RAVITA PUNWANI
Independent Director

Ms. Ravita Punwani holds a bachelor of science degree in home science from the College of Home Science, University of Bombay and a diploma in advertising and public relations from K.C. College of Management Studies. She has several years of experience, with a corporate exposure of ten years in microbiology and public relations. Previously, she was associated with ATV Projects India Limited, Britannia Industries Limited and Hotel Corporation of India Limited. She is also associated with Technical System Corporation, a human resource consulting firm, since 1997 and presently holds the designation of human resource business partner.



MR. RANJIT JATAR
Independent Director

Mr. Ranjit Jatar holds a bachelor degree in commerce (honours course) from Shri Ram College of Commerce, University of Delhi. He is also a member of the Institute of Chartered Accountants of India. He has 9 years of experience in finance. Previously, he was associated with Eicher Motors Limited as senior manager – finance and Pepsico India Holdings Private Limited as country head - Sri Lanka.



MAJ. GEN. DR. DILAWAR SINGH
Independent Director

Maj. Gen. Dr. Dilawar Singh holds a doctorate in philosophy from G.H. Patel Post Graduate Institute of Business Management (M.B.A Programme), Sardar Patel University, Gujarat. He has several years of experience in administrative services. Previously, he was associated with Ministry of Youth Affairs & Sports, Department of Youth Affairs in his capacity as Director General, Nehru Yuva Kendra Sangathan.



STRENGTHS

OUR FOUNDATION OF RESILIENCE

We draw our strength from an integrated model that combines execution excellence, engineering depth, and financial discipline. Our in-house manufacturing capabilities, robust project delivery track record, and strategic approach to bidding allow us to manage complexity with confidence. These capabilities help us stand out in a competitive EPC environment and give us the agility to scale sustainably – both in India and across global markets.



132kV Transmission line project in Eswatini



PROVEN EXECUTION TRACK RECORD

A strong execution history builds client trust and repeat business – both essential in long-gestation EPC contracts. In FY 2024-25, we delivered complex projects across India and Africa, growing revenue by 30.2% to ₹ 5,307.75 crore. Despite sectoral challenges, we successfully commissioned large-scale transmission lines, electrification corridors, and substations funded by multilateral agencies. Our operational discipline, safety compliance, and on-time delivery reinforce our position as a preferred EPC partner in both domestic and international markets.



INTEGRATED MANUFACTURING ADVANTAGE

Having full control over critical components gives us a cost, quality, and delivery advantage. Our tower and conductor manufacturing units operate near full capacity (95- 100%), supplying 96% of project needs internally. This self-reliance reduces third-party risk and supports tighter execution timelines. With planned capex of ₹ 376 crore, we are scaling to 196,000 MTPA in towers and 49,500 Ckm in conductors – enabling growth, improving margins, and opening external revenue streams in newer geographies.



STRONG AND DIVERSIFIED ORDER BOOK

A robust order book is a forward indicator of revenue and stability. We closed FY 2024-25 with ₹ 15,915 crore in confirmed and L1 orders – our highest ever – ensuring 2-2.5 years of revenue visibility. With 92% in T&D and a balanced domestic–international split, our portfolio reflects strong demand and geographical diversity. Backed by a disciplined bidding approach and ~10–12% market share in Indian T&D, our focus on high-margin, low-risk projects helps drive profitable growth.



ENGINEERING-DRIVEN EPC MODEL

In-house engineering not only reduces cost but enhances project customisation and quality. Our experienced design team and advanced software ecosystem ensure precision in planning and execution. Every international bid is vetted against a robust risk matrix – including local regulations, subcontractor risk, and geopolitical context – ensuring financial prudence and eliminating exposure to non-performing assets. This focussed model protects profitability while expanding our footprint in complex, high-value markets.



RESILIENT FINANCIAL PROFILE

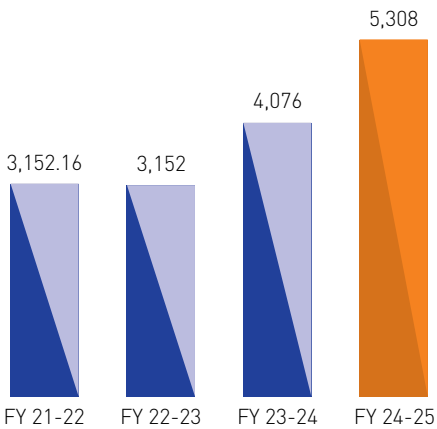
A strong balance sheet enables strategic agility and lowers execution risk. In FY 2024-25, our EBITDA grew 41.5% to ₹ 675.9 crore (margin: 12.73%) and PAT rose 40% to ₹ 326.63 crore. ROCE improved to 24.7%, and net debt-to-equity reduced to 0.34x. Our upgraded A+ credit rating, efficient working capital management (74 days), and funding security through multilateral-backed projects collectively position us for sustainable, capital-efficient growth.

FINANCIAL PERFORMANCE

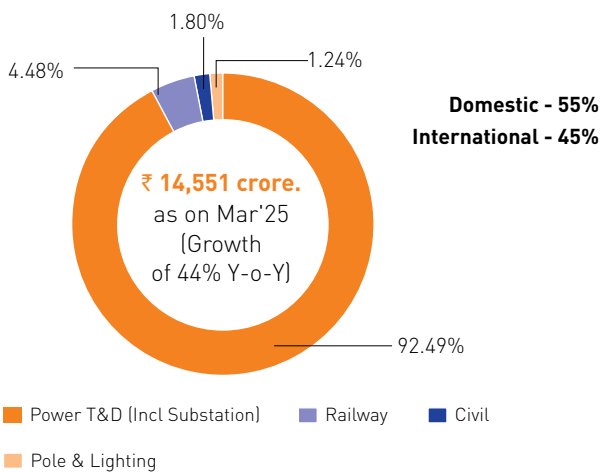
SUCCESS ESTABLISHED IN CHARTS

Our performance in FY 2024-25 reflects the strength of our integrated business model, disciplined execution, and sharp focus on capital efficiency. We have maintained operational momentum, secured high-quality orders, and delivered margin-accretive growth. Robust internal controls and prudent financial management strengthened our balance sheet while funding expansion and enhancing shareholder value.

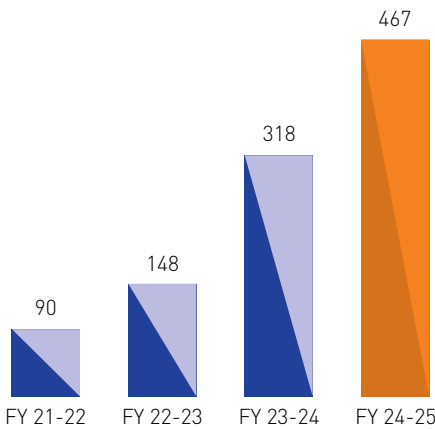
Revenue (₹ crore)



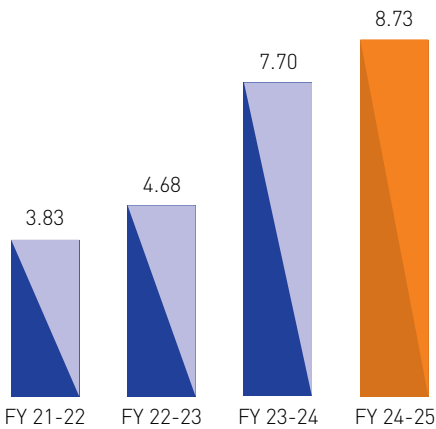
Un-executed Order Book



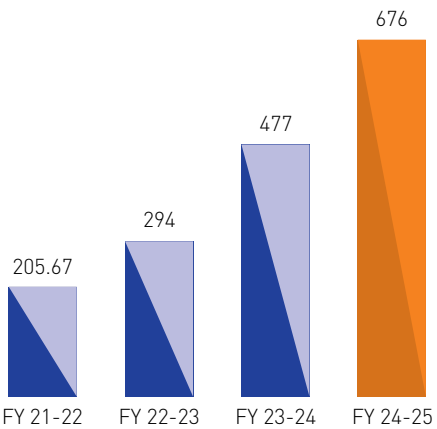
PBT (₹ crore)



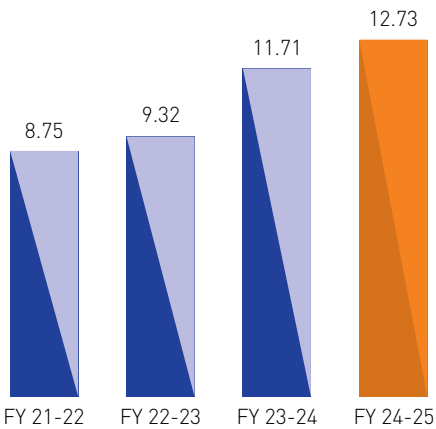
PBT Margin (%)



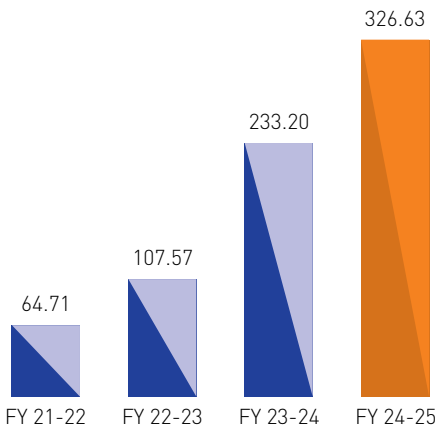
EBITDA (₹ crore)



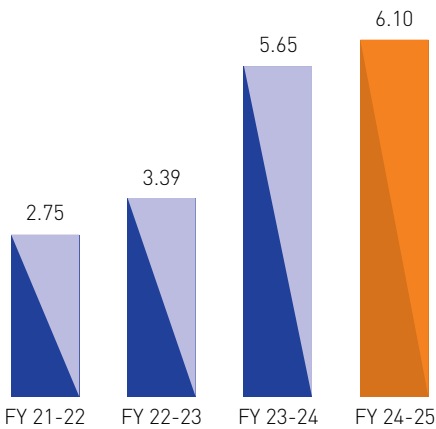
EBITDA Margin (%)



PAT (₹ crore)



PAT Margin (%)



OUR ESG COMMITMENTS

BEING RESPONSIBLE FROM THE CORE

We are committed to responsible and sustainable growth – anchored in our core values of environmental stewardship, social impact, and robust governance. We continue to embed ESG principles across our operations by reducing our environmental footprint, fostering inclusive development, and upholding the highest standards of corporate governance. Our initiatives are driven by a long-term vision to create meaningful value for our stakeholders while contributing positively to the planet and society.

ENVIRONMENT

Environmental sustainability is a key pillar of our operational philosophy. We are actively adopting strategies to reduce, recycle, and reuse resources, while integrating energy-efficient technologies across our manufacturing ecosystem. Our R&D team has undertaken pilot plant studies for waste heat recovery, including the recovery of ferric chloride from spent acid using membrane filtration. To drive energy conservation, we have installed Variable Frequency Drives (VFDs) on cranes and furnace blowers, upgraded to LED lighting, and commissioned solar plant at our Deoli Guest House. An automated energy monitoring system has been deployed for real-time tracking, alongside a detailed energy audit to identify further improvement areas.

We have adopted a Zero Liquid Discharge system to eliminate wastewater discharge, and initiated afforestation drives around our facilities. Environmental training and awareness sessions are conducted regularly to strengthen our green culture. Additional upgrades include installation of an energy-efficient

air compressor, advanced fire suppression systems, high-speed CNC machinery with VFDs and servo controls, and an upgraded cooling tower in the galvanising unit. These efforts collectively reinforce our commitment to minimising environmental impact while enhancing operational efficiency and workplace safety.

10 kWp
solar plant established
at our Deoli



SOCIAL

We believe in building inclusive and empowered communities. Our CSR efforts focus on preventive healthcare, education, skill development, and rural upliftment. Through collaborations with credible NGOs, we are implementing targeted programmes that deliver measurable outcomes. We also promote gender diversity within our organisation and strongly value the contribution of women in driving collective success. Our social initiatives aim to create long-term value by uplifting lives and enabling equitable growth.

GOVERNANCE

Sound corporate governance forms the foundation of our long-term sustainability. Our governance practices are designed to uphold transparency, accountability, and ethical conduct across all levels of the organisation. We adhere to robust internal policies and compliance frameworks, ensuring our business remains competent, reliable, and aligned with stakeholder expectations.

HUMAN RESOURCE MANAGEMENT

EMPOWERING OUR PEOPLE

Behind every milestone we achieve at Transrail stands a team of passionate individuals who bring energy, expertise, and excellence to the table. With over 2,100 employees, our workforce is a powerful blend of skilled engineers, project managers, technicians and finance team who work in sync to turn complex ideas into impactful infrastructure. Through focussed training programmes, hands-on learning and cross-functional exposure, we ensure our teams stay ahead of the curve and ready for tomorrow's challenges.



TRAINING PROGRAMMES

Various training programmes were conducted throughout the year to enhance the skills and capabilities of our workforce. Our newly established Training Centre at Butibori in Nagpur became a hub of learning and development, hosting multiple sessions across diverse areas.

Key training modules included Project Management, Effective Communication, Time Management, Leadership Development, First Aid, and Team Building, among

others. These sessions were aimed at fostering a culture of continuous learning, improving operational efficiency, and building future-ready teams.

GET INDUCTION PROGRAMME

The second batch of more than 65 Graduate Engineering Trainees and Management Trainees were inducted in the company. We collaborated with premier engineering and management institutes in 10 states to recruit the best talent through campus placements.

A brief orientation session were held in batches where these trainees were introduced to the company's mission, vision, core values, and organisational structure. This helped them understand the company culture and business model. These trainees were rotated across different departments such as Design, Engineering, Project Planning, Execution, Procurement, and Quality Control to get hands-on experience. Furthermore each trainee was assigned a mentor for guidance and feedback throughout the training period, ensuring continuous development.

CORPORATE SOCIAL RESPONSIBILITY

FOCUSSING ON OVERALL PROSPERITY

Corporate Social Responsibility (CSR) is an integral part of our mission to enable a better tomorrow for all. We firmly believe in giving back to society and are committed to the well-being of the communities we serve. Our efforts are channelled through two flagship programmes under our CSR initiatives named as **Aarogya** and **Saksharta**.

Aarogya focusses on promoting health and well-being by facilitating access to quality healthcare services, organising medical camps and spreading awareness on preventive health practices.

Saksharta is dedicated to advancing education and literacy, especially among underprivileged children and youth. Through this programme, we support school infrastructure, provide learning materials and enable skill development initiatives to empower the next generation.

aarogya (Health)

IMPACT OF OUR CSR INITIATIVES

Under the banner of "Aarogya", we have extended comprehensive healthcare services across 11 states of India, focussing on vulnerable sections of society who often lack access to critical medical care.

Key Impact Highlights of the Aarogya Initiative

110

cancer patients supported for ongoing treatment at Tata Memorial Hospital, covering surgery, chemotherapy, and radiation therapy

3,186

patients received support for cataract surgeries and eye care treatments, restoring vision and quality of life

5,132

patients provided with lifesaving dialysis treatment, helping those suffering from chronic kidney disease

55,011

patients benefited from free general medical treatment, addressing basic health concerns and preventive care

8,762

patients received free emergency ambulance services through a fleet of 8 ambulances deployed across four States/ Union Territories

saksharta (Education)

STRENGTHENING RURAL SCHOOLS TO PROVIDE QUALITY EDUCATION AND SUPPORTIVE CLASSES FOR CHILDREN

Under the Saksharta flagship CSR initiative of Transrail Lighting Limited, we have great pride in supporting Rural Government Schools to provide quality education among children in the villages. We are positively transforming Rural schools into the model learning school through equipping school with essential leaning material, digital classroom setup, computer literacy, school infrastructure improvements, extra supporting classes and life skill improvement among children. Through Saksharta, Transrail is helping bridge the rural-urban education divide, nurturing young minds, and laying the foundation for a brighter, more educated India. Transrail has adopted 35 rural schools for under Saksharta CSR mission in Wardha district of Maharashtra and Bihar state, where more than 12,208 children have availing benefits.

Key Initiative Highlights

12,208

children have benefited from enhanced learning environments across 35 rural government schools in Deoli Taluka, Wardha District (Maharashtra) and Supal, Beja, Bihar

8

schools supported with the construction and renovation of toilet facilities, promoting hygiene and school attendance for students

15

schools equipped with water filters and coolers, ensuring access to clean drinking water for children

15

schools now feature digital classrooms, introducing students to modern, interactive learning methods

10

schools enhanced with IEC (Information, Education, and Communication) learning walls, fostering a self-learning culture and a more engaging, child-friendly environment



SAKSHARTA SKILL TRAINING – EMPOWERING YOUTH FOR A BETTER TOMORROW

The Saksharta Skill Training initiative under Transrail’s CSR programme is aimed at enhancing livelihood opportunities by equipping a large section of **young and unemployed individuals** with practical, industry-relevant skills.

Through this initiative, we are committed to:

- Providing **vocational and technical training** to improve employability
- Encouraging **entrepreneurship and self-reliance** among rural youth
- Creating **sustainable livelihood opportunities** across underserved communities

By empowering youth with the right skill sets, Saksharta Skill Training is helping to build a workforce that is not only job-ready but also capable of becoming future job creators.

NEW INITIATIVES

TRANSRAIL AAROGYA CSR INITIATIVE LAUNCHED IN JHARKHAND

On November 29, 2024, we proudly initiated the “Transrail Aarogya” CSR project activities in Jharkhand, marking a significant step toward improving rural healthcare access. The inauguration event was successfully held at Vishnugarh, Hazaribagh, in the esteemed presence of officials from the Primary Health Centre (PHC), Gram Panchayat, and key village stakeholders.



Accomplishments of Saksharta Training Initiative:

628

youth enrolled in skill training courses at two training centres located in Nagpur and Wardha

532

youth successfully trained in key sectors including BPO, Retail, and BFSI (Banking, Financial Services, and Insurance)

An impressive

84.55%

placement rate, with youth securing employment and continuing their jobs to earn sustainable incomes



TRANSRAIL AAROGYA CSR INITIATIVE LAUNCHED IN SILVASSA

On November 22, 2024, Transrail launched the “Transrail Aarogya” CSR project activities in Silvassa, further strengthening our commitment to rural healthcare development. The launch event was successfully conducted at the Kherdi Village Gram Panchayat Office, in the presence of Local Government officials, village stakeholders and Transrail team.



TRANSRAIL AAROGYA CSR INITIATIVE LAUNCHED IN THANE MAHARASHTRA:

Free medical unit for Mentally Retarded adults in ADHAR centre for providing treatment & services under “Transrail Aarogya” initiated in Badlapur, Thane, Maharashtra.

226 adults benefited through Transrail “Aarogya” Medical unit started in Adhar Mentally Retarded Shelter Home.

TRANSRAIL SAKSHARTA CSR PROJECT LAUNCHED IN BIHAR (STRENGTHENING RURAL SCHOOL TO PROVIDE QUALITY EDUCATION BHEJA, SUPAL IN BIHAR STATE)

Inaugurated Transrail “Saksharta” education project with Project Potential Trust on March 27, 2025 in Supal Govt. school near our Civil project site, in the presence of Government officials, BEO, schools officials and our Transrail civil project representatives. 5 rural school with Smart classroom for digital literacy, learning material for children and safe drinking water facility for children, through this initiative more than 3,000 children will be benefited.



RECOGNITION

Acknowledge Transrail’s CSR work with prestigious Platinum Award in “Best CSR practices- in Saksharta Education CSR project 2024” by FAME NATIONAL AWARD 2024 in New Delhi.



AWARDS AND ACCOLADES

MILESTONES OF EXCELLENCE



Special appreciation award by Power Grid Corporation of India Ltd



Appreciation Award from PGCIL-WR II for ZERO Accidents on project sites



Deoli Plant honoured with Prestigious HSE Award for Safety Excellence



FAME National Awards to HSE department



ISEI Excellence Award 2024 for Safety, Health & Environment

LIFE AT TRANSRAIL



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Digambar Bagde
Mr. Sanjay Verma
Mr. Randeep Narang
Mr. Srikant Chaturvedi
Ms. Vita Dani
Mr. Vinod Dasari
Dr. Indu Shekhar Jha
Mr. Ashish Gupta
Ms. Ravita Punwani
Mr. Ranjit Jatar
Major General Dr. Dilawar Singh (Retd.)

EXECUTIVE CHAIRMAN

Mr. Digambar Bagde

MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

Mr. Randeep Narang

CHIEF FINANCIAL OFFICER

Mr. Deepak Khandelwal

COMPANY SECRETARY

Ms. Monica Gandhi

CIN : L31506MH2008PLC179012

REGISTERED & CORPORATE OFFICE

501, A,B,C,E, Fortune 2000, 5th Floor
Block G, Bandra Kurla Complex,
Bandra East, Mumbai 400051
Maharashtra, India
Phone: +91-22-61979600
Fax: +91-22-61979666
Maharashtra, India
Website: www.transrail.in
Email: enquiry@transraillighting.com

STATUTORY AUDITORS

M/s Nayan Parikh & Co.
Chartered Accountants
Firm Registration No.: 107023W

BANKERS & FINANCIAL INSTITUTIONS

BANK OF BARODA
BANK OF MAHARASHTRA
BANDHAN BANK LIMITED
CANARA BANK
CSB BANK LIMITED
EXPORT-IMPORT BANK OF INDIA
FIRST ABU DHABI BANK
ICICI BANK LIMITED
IDBI BANK LIMITED
IDFC FIRST BANK LIMITED
INDIAN BANK
INDUSIND BANK LIMITED
PUNJAB NATIONAL BANK
UNION BANK OF INDIA
YES BANK LIMITED

MANUFACTURING PLANTS

Deoli Plant (Tower)

B-1/1, MIDC Growth Centre,
Deoli, Wardha – 442101,
Maharashtra, India

Vadodara Plant (Tower)

Vadadla, Jarod-Samlaya Road,
Taluka – Savli,
Vadodara – 391520,
Gujarat, India

Silvassa Plant (Conductor)

Survey No.:178/182,
Village – Amboli,
Silvassa – 396230, (D&NH), India

Silvassa Plant (Poles)

Survey No. 227, Khanvel-Khardi
Road, Village – Khardi,
Silvassa – 396230, (D&NH), India

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MANAGEMENT DISCUSSION AND ANALYSIS

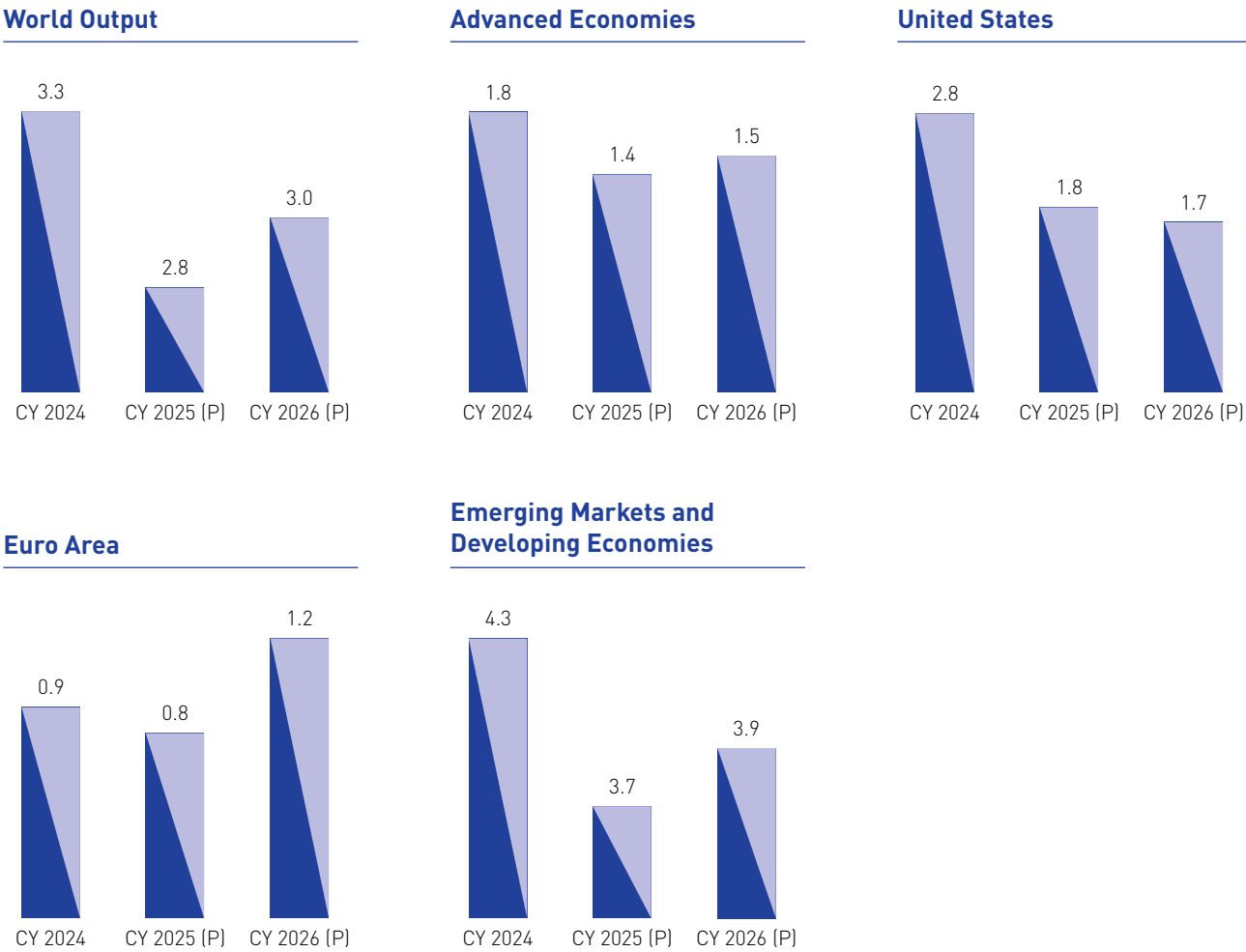
GLOBAL ECONOMY

In CY 2024, the global economy demonstrated a degree of stability even while navigating a series of challenges related to economics, international relations, and governmental strategies. According to information from the International Monetary Fund’s (IMF), ‘World Economic Outlook’ report, the rate of global Gross Domestic Product (GDP) growth showed steadiness, reaching 3.3%. The pace at which economies expanded differed considerably across the world. Growth in more established nations experienced a downturn, whereas developing economies, particularly in Asia, generally maintained a stable pattern of expansion.

In CY 2024, the global economic landscape faced persistent difficulties, including ongoing geopolitical tensions like the Ukraine conflict and Red Sea disruptions, along with international supply chain issues, trade disputes, and investment shifts influenced by climate policy. Global inflation showed a positive trend, projected at 5.7% for 2024, down from 6.7% previously. Developed economies are expected to reach their targets sooner, averaging 2.6% in 2024, while emerging markets will see a slower decline.

Leading central banks responded by cutting interest rates significantly. December 2024 saw the largest coordinated G10 cuts since the pandemic, totalling 825 basis points for the year, marking a substantial easing not seen since 2009.

Real GDP Growth



Outlook

The global economy is predicted to maintain a steady expansion path, with growth rates anticipated at 2.8% for 2025 and 3.0% for 2026. This favourable outlook is supported by solid economic performance in the United States and notable progress within key emerging markets.

is projected to decline to 4.3% in 2025 and 3.6% in 2026. Developed economies are expected to achieve their inflation targets sooner than others. Monetary policies will likely differ across regions, reflecting varying economic circumstances.

Global price increases are generally slowing, though some areas face persistent high inflation. Global inflation

(Source: World Economic Outlook, IMF)



River crossing Transmission Line Project in Bangladesh



INDIAN ECONOMY

India’s economy demonstrated a consistent pattern of expansion and stability throughout the financial year 2024-25, confirming its position as a major global economy showing strong growth. According to the Second Advanced Estimate (SAE) from the National Statistical Office (NSO), the real Gross Domestic Product (GDP) was projected to grow by 6.5% in FY 2024-25. This follows the significant growth rate of 9.2% reported in the First Revised Estimates for the preceding financial year. This sustained upward trend highlights the nation’s solid economic foundation, effective government policies, a dynamic services sector, and considerable domestic spending, all contributing to a favourable view of India’s potential for long-term economic progress.

India’s economic stature continues its upward climb, with the nation now holding the position of the world’s fifth-largest economy by nominal Gross Domestic Product (GDP) and the third-largest when assessed by purchasing power parity (PPP). Ambitious national targets have been set to achieve a \$ 5 trillion economy by FY 2027-28 and a \$ 30 trillion economy by 2047. These aims are to be accomplished through substantial infrastructure investments, ongoing governmental reforms, and the widespread adoption of technological advancements. Reflecting this commitment, the capital investment budget for the upcoming financial year (2025-26) has increased to ₹ 11.21 lakh crore, representing 3.1% of GDP.

Integral to this accelerated growth trajectory and increasing economic self-sufficiency have been significant governmental reforms and considerable capital allocated towards both physical and digital infrastructure. Government initiatives such as ‘Make in India’ and the Production-Linked Incentive (PLI) scheme have also played a crucial role.

Outlook

India’s economy is on a strong growth path, with a projected rate of 6.2% in FY 2025-26. Forecasts suggest India will become the world’s third-largest economy by 2030, propelled by infrastructure investment, increased private sector capital expenditure, and expanding financial services. Ongoing reforms are expected to support this long-term economic progress.

This positive outlook is reinforced by several factors: favourable demographics, rising capital investment, proactive government initiatives, and robust consumer demand. Improved rural spending, aided by easing inflation, further contributes to this growth. The government’s focus on capital expenditure, sound fiscal management, and measures boosting business and consumer confidence are creating a supportive environment for investment and consumption.

Programmes like Make in India 2.0, ease of doing business reforms, and the Production-Linked Incentive (PLI) scheme aim to strengthen infrastructure, manufacturing, and exports, positioning India as a key global manufacturing player. With inflation anticipated to meet targets by late 2025, a more accommodating monetary policy is likely. Infrastructure development and supportive policies will facilitate capital formation, while rural demand benefits from initiatives such as the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY).

The Union Budget 2025-26 presents a growth-focussed financial strategy addressing immediate and future economic needs. By increasing disposable income, prioritising infrastructure, and promoting domestic manufacturing, the budget seeks sustained growth while ensuring fiscal responsibility.

INDUSTRIAL OVERVIEW

Global Transmission and Distribution (T&D) Sector

In 2024, the global power sector experienced significant growth, driven by increased electricity demand and a substantial expansion of renewable energy capacity. Global electricity demand rose by 4.3%, surpassing the 3.3% growth in global GDP. This surge was primarily attributed to higher demand for cooling, increased consumption by industry, the electrification of transport, and the growth of data centres and artificial intelligence.

(Source: [IEA](#), [IEA](#))

Renewable energy sources accounted for over 90% of the total power capacity expansion globally in 2024, with 585 GW of capacity additions. This growth was led by solar and wind energy, reflecting the global shift towards cleaner energy sources.

(Source: [IRENA](#), [Carbon Brief](#))

Africa’s power transmission infrastructure is experiencing steady growth, with the market valued at \$1.3 billion in 2024 and projected to expand at a CAGR of 2.8% through 2034. This growth is driven by increasing electricity demand, efforts to integrate renewable energy sources, and regional interconnectivity initiatives. Significant investments are being made to address the continent’s power deficits and to support economic development.

(Source: [Global Market Insights Inc.](#))

The United States is undertaking substantial modernisation of its power grid to accommodate the growing adoption of renewable energy and to enhance grid reliability. Federal initiatives, such as the Infrastructure Investment and Jobs Act, have allocated significant funding towards upgrading transmission lines and integrating smart grid technologies. These efforts aim to support the transition to cleaner energy sources and to meet the increasing electricity demand from sectors like electric vehicles and data centres.

(Source: [Grand View Research](#))

According to the IEA, energy investments in the Middle East region are expected to reach \$ 175 Billion by 2024, with clean energy comprising 15% of the total allocation. These nations have committed to net-zero targets, with the UAE and Oman targeting 2050 and Saudi Arabia, Bahrain, and Kuwait aiming for 2060. The UAE has pledged a 19% reduction in emissions from 2019 levels by 2030 and allocated \$ 30 Billion toward climate-focussed investments under COP28.

Technological advancements played a pivotal role in the sector’s evolution. The adoption of high-voltage direct current (HVDC) and flexible alternating current transmission systems (FACTS) enabled efficient long-distance electricity transmission, facilitating the integration of renewable energy sources. Additionally, the global electric power transmission and distribution equipment market reached \$ 294.8 billion in 2024 and is projected to reach \$ 422.7 billion by 2033, exhibiting a CAGR of 3.88% during 2025-2033.

(Source: [GlobeNewswire](#), [IMARC](#))

Investment in grid infrastructure saw a notable increase. Forecasts indicate that aggregate utility investments are expected to reach new records of \$ 192 billion in 2025, \$ 196.5 billion in 2026, and \$ 197 billion in 2027. These increases are driven by federal legislation supporting infrastructure investment, state-level energy transition plans, and incentives, as well as growing demand from data centres due to the expansion of artificial intelligence and cloud computing.

(Source: [S&P Global](#))



Outlook

Global electricity demand is expected to continue its upward trajectory, with an average annual growth rate of 3.4% projected through 2026. This increase will be driven by an improving economic outlook, contributing to faster electricity demand growth in both advanced and emerging economies.

[Source: [IEA](#)]

Renewable energy is anticipated to play a crucial role in meeting this growing demand. The share of renewables in the global electricity sector is forecast to expand from 30% in 2023 to 46% in 2030, with solar and wind

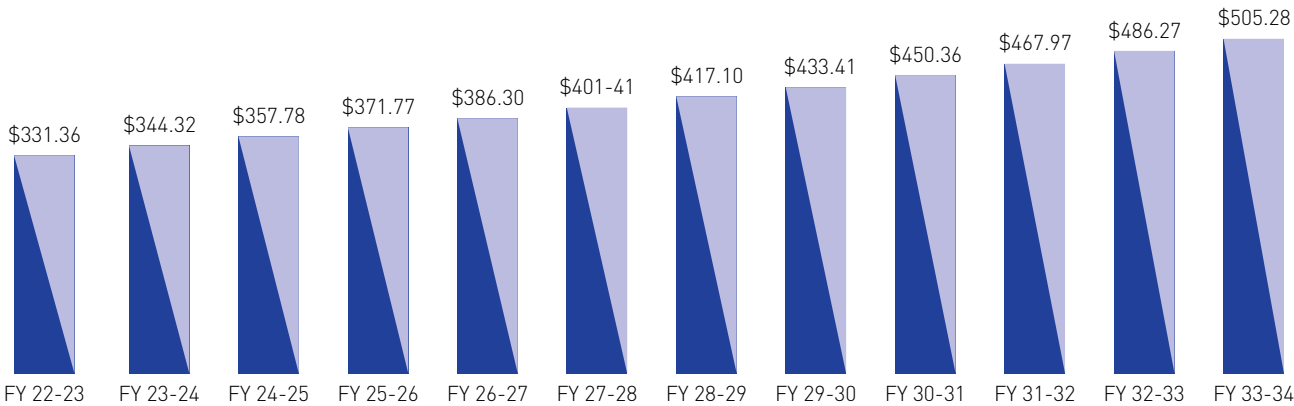
energy accounting for almost all this growth. This rapid expansion is expected to have a spillover effect, helping decarbonise other sectors where power is used for industrial processes, heating buildings, and charging electric vehicles.

[Source: [IEA](#)]

The global T&D sector is expected to continue its growth trajectory, driven by ongoing electrification, renewable energy integration, and technological innovation. The market is projected to reach \$ 505.28 billion by 2034, growing at a CAGR of 3.91% from 2025 to 2034.

[Source: [Precedence Research](#)]

Power Transmission and Distribution Market Size 2023 to 2034 (\$ Billion)



Source: <https://www.precedenceresearch.com/power-transmission-and-distribution-market>

Technological advancements will continue to shape the sector. The integration of smart grids, managed by digital systems and artificial intelligence, is essential for optimising operations and ensuring grid resilience. However, these systems are expensive, and achieving net-zero emissions by 2050 will require an annual investment in smart grids to double to \$ 600 billion. [Source: [MarketWatch](#)]

Indian Transmission and Distribution (T&D) Sector

India stands as the world's third-largest producer and consumer of electricity. As of March 31, 2025, the country's installed power generation capacity reached 475.2 GW. The power sector is a vital component of national infrastructure, significantly contributing to economic growth and improving living standards across the country. [Source: [PIB](#)]

A major achievement in the sector has been the attainment of universal household electrification, which has considerably enhanced the quality of life for citizens. This is

reflected in the rise of per capita electricity consumption, which increased by 45.8% from 957 kWh in FY 2013-14 to 1,395 kWh in FY 2023-24.

In the initial seven months of FY 2024-25, India's electricity demand grew by 4.7% year-on-year. This growth rate was slower compared to the 9.9% observed in the first four months, partly due to heavy rainfall and a higher statistical base from the previous year. However, demand is expected to accelerate in the latter half of FY 2024-25, with overall growth for the fiscal year projected to be between 5.5% and 6.0%, driven by anticipated economic recovery and increased government capital expenditure.

India stands as the world's third-largest producer and consumer of electricity. As of March 31, 2025, the country's installed power generation capacity reached 475.2 GW.

Government funding underscores a strong commitment to the power sector's advancement. The Ministry of Power received an allocation of ₹ 21,847 crore in the Union Budget 2025-26, an increase from ₹ 20,502 crore in FY 2024-25. Similarly, the Ministry of New and Renewable Energy saw its allocation rise significantly to ₹ 26,549 crore from ₹ 19,100 crore, highlighting a strong focus on cleaner energy sources.

India's transmission and distribution (T&D) sector marked key achievements. As of March 31, 2025, transmission lines totalled over 494,732 circuit kilometres (ckm). Following network upgrades and policy efforts, energy deficits dropped to a historic low of 0.1% in FY 2024-25. Nearly all homes now have electricity, with over 99% of households connected.

India's transmission network measured 491,871 circuit kilometres (ckm) by January 2025, showing a 3% compound annual growth rate from 413,407 ckm in March 2019. Adding 6,327 ckm in FY 2024-25 brought the total to 491,871 ckm. Transformation capacity reached 1,302 GVA as of January 2025. FY 2024-25 saw key transmission enhancements: 6,327 ckm of lines (220kV and above) and 51,500 MVA capacity added. These upgrades help meet demand and ensure smooth power flow. As of May 2024, 33 transmission projects were being bid by PFC Consulting Ltd. (PFCCCL) and REC Power Development and Consultancy Ltd. (RECPDCL). Most are in the northern region, 35% in Rajasthan.

India's transmission and distribution (T&D) sector marked key achievements. As of March 31, 2025, transmission lines totalled over 494,732 circuit kilometres (ckm).

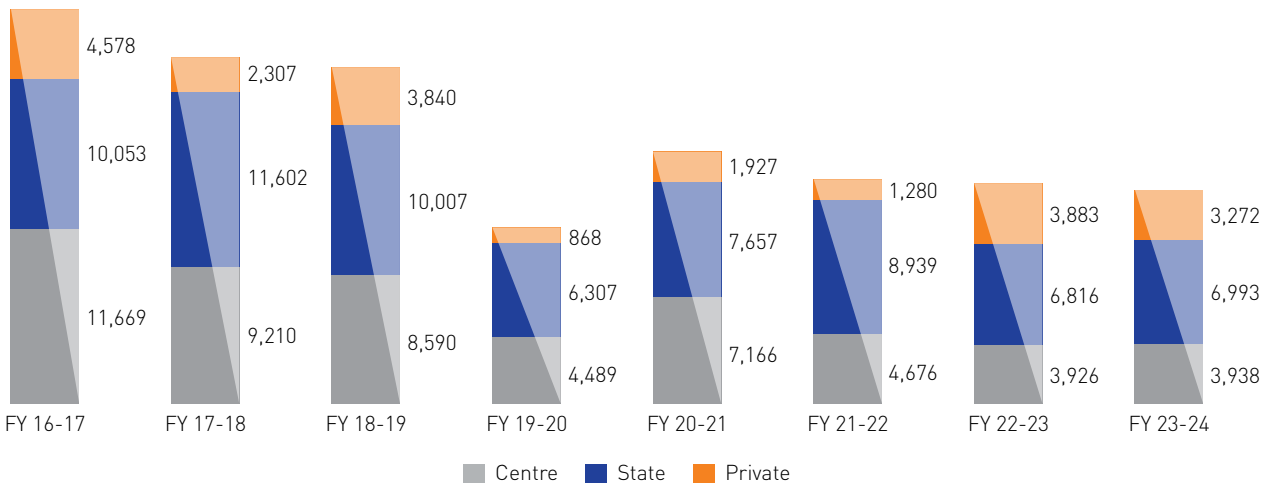
Transformation capacity reached 1,302 GVA as of January 2025. FY 2024-25 saw key transmission enhancements: 6,327 ckm of lines (220kV and above) and 51,500 MVA capacity added.

Notable projects include the Leh-Ladakh HVDC line (5 GW renewable evacuation), Khavda and the Raigarh-Pugalur corridor.

Private sector participation under tariff-based competitive bidding contributed 25% of new infrastructure. Inter-regional capacity reached 120 GW, supporting energy flow. National Infrastructure Pipeline plans include 150,000 ckm lines and 500 GVA capacity by 2025. The government approved 50.9 GW of Inter-State Transmission System (ISTS) projects worth ₹ 60,676 crore to connect 280 GW of variable renewable energy to ISTS by 2030. 42 GW is complete, 85 GW under construction, 75 GW in bidding, and 82 GW pending approval.

[Source: [Pib.gov.in](#)]

Transmission line addition in ckm over Fiscals 2017-2024



Source: CEA, CRISIL MI&A Research

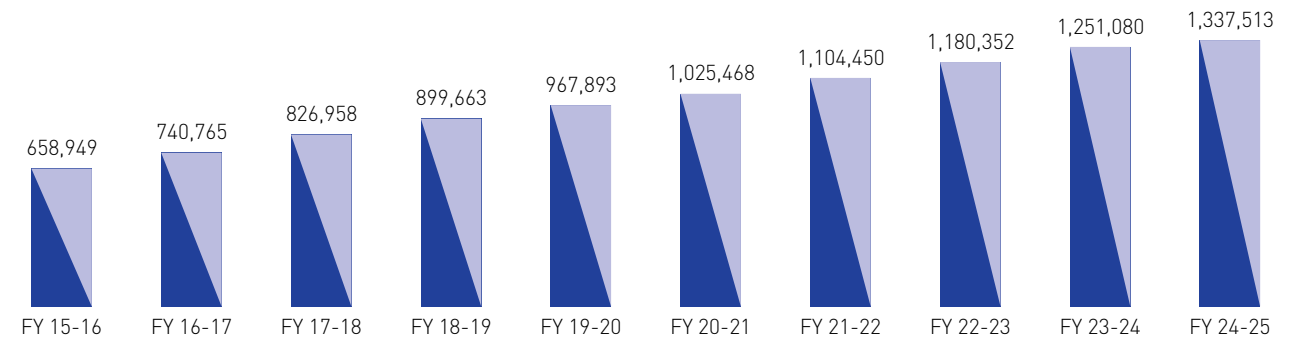
Between FY 2019-20 and FY 2023-24, India's transmission sector received approximately ₹ 2.1 trillion investment. State-owned entities took the biggest share at 66%. Central government companies had 22%, and private players contributed 12%.



Substation

India achieved a remarkable addition of 86,433 MVA in transformation (substation) capacity in FY 2024-25, representing a 22.2% increase from the 70,728 MVA added in FY 2023-24. This performance stands in stark contrast to the transmission line sector, which experienced its lowest achievement in several years during the same period.

Substation Capacity from 2015-16 to 2024-25 (in MVA) as on March 31, 2025



[Source: ICED, Niti Aayog]

The 86,433 MVA of substation capacity added in FY 2024-25 accounted for nearly 77% of the planned addition of 112,435 MVA. The shortfall primarily occurred in the 765kV segment, where only 21,000 MVA was added, which is less than half of the 48,000 MVA that was planned.

Substation capacity addition: FY 2023-24 and FY 2024-25

Particulars	By voltage class			By ownership			By network		Total
	220kV	400kV	765kV	Central	State	Private	ISTS	InSTS	
FY 2023-24 (Actual)	20,543	32,185	18,000	19,720	36,008	15,000	31,820	38,908	70,728
FY 2024-25 (Target)	24,640	39,795	48,000	51,645	43,970	16,820	-	-	112,435
FY 2024-25 (Actual)	24,893	40,540	21,000	32,460	38,268	15,705	39,335	47,098	86,433
% achievement*	101.0	101.9	43.8	32,460	87.0	93.4	-	-	76.9
% change**	21.2	26.0	16.7	64.6	6.3	4.7	23.6	21.0	22.2

Note:

*FY 2024-25 achievement as % of target; **FY 2024-25 (actual) over FY 2023-24 (actual)

No HVDC line addition in FY 2023-24 and FY 2024-25
Target/planned addition for ISTS and InSTS not available

In FY 2024-25, central government agencies, primarily the Power Grid Corporation of India Ltd (PGCIL) and the Damodar Valley Corporation (DVC), commissioned 32,460 MVA of substation capacity, reflecting a 64.6% increase from the 19,720 MVA added in FY 2023-24. However, this group achieved only 62.9% of the planned 51,645 MVA addition, primarily due to delays in commissioning critical 765kV substations.

Of total 86,433 MVA of new substation capacity in FY 2024-25, about 45% was integrated into the interstate transmission system (ISTS), while 55% was allocated to intrastate (InSTS) grids. The 39,335 MVA added to the ISTS represented a 23.6% growth over the 31,820 MVA commissioned in FY 2023-24, while the InSTS network saw a 21% increase in capacity additions year-on-year.

[Source: T&D Indian]

Outlook

India’s power sector anticipates significant capacity additions, with approximately 210.1 GW projected to be added between 2022 and 2027. According to the National Electricity Plan (Generation), this expansion is expected to raise the total installed electricity generation capacity to around 609.346 GW by the end of March 2027, further increasing to 900.42 GW by FY 2031-32. The renewable energy sector is poised for considerable growth. The government aims to tender 50 GW of renewable capacity annually up to FY 2027-28.

Energy demand continues to grow steadily, driven by India’s rising population, increasing electrification rates, and higher per capita electricity consumption. India remains strongly committed to sustainability, with an ambitious target to exceed 500 GW of installed capacity from non-fossil fuel sources by 2030. This goal represents a significant step towards building a future-ready power system.

[Source: Indiabudget.gov.in, Mondaq]

The transmission sector is set for increased investment, projected to be between ₹ 3.0 and ₹ 3.2 trillion during FY 2025-2029. This growth is primarily driven by the expansion of renewable energy projects needed for the 500 GW target by 2030. The T&D sector in India is expected to grown at a CAGR of 7 to 8%.

[Source: Crisil & Goldman Sachs reports]

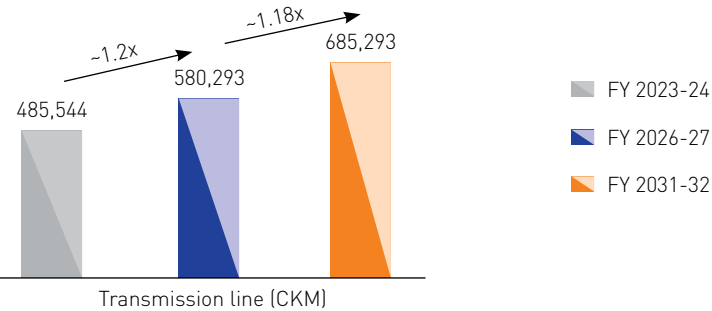
Capacity addition targets outlined in the Central Electricity Authority’s National Electricity Plan (Volume II: Transmission) include 114,687 ckm of transmission lines and 776,330 MVA of substation capacity for FY 2022-2027. For the subsequent period, FY 2027-2032, plans involve adding approximately 76,787 ckm of lines and 497,855 MVA of transformation capacity (220kV and above). These targets are based on the Plan’s review of the FY 2017-2022 period and its strategies for the coming decade.

Transmission lines and transformation capacity under ISTS and intra-state

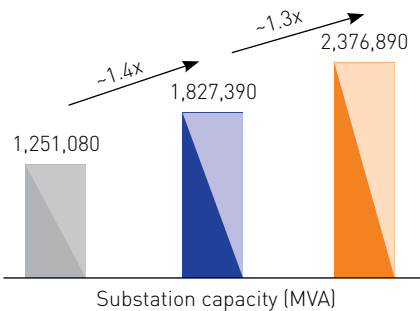
		At the end of 2021-22 (31.03.2022)	Planned addition during 2022-27	At the end of 2026-27 (31.03.2027)	Planned addition during 2027-32	At the end of 2031-32 (31.03.2032)	Total
Transmission lines (ckm)	ISTS	200,036	51,185	251,221	43,324	294,545	648,190
	Intra-State	256,680	63,502	320,182	33,463	353,645	
Transformation capacity (MVA)*	ISTS	460,965	472,225	933,190	348,165	1,281,355	2,411,885
	Intra-State	643,485	305,105	948,590	181,940	1,130,530	

*including HVDC bi-pole/back-to-back capacity

Total transmission line capacity outlined as per NEP



Total transmission substation capacity outlined as per NEP



Transmission project connectivity targets are being pursued through the Tariff Based Competitive Bidding (TBCB) process, with central government agencies responsible for issuing tenders open to both government and private entities. For additions to the Intra-State Transmission System (InSTS) lines by 2027, the top ten states are expected to contribute approximately 72%. Gujarat is projected to lead with nearly 23% of these additions, followed by Uttar Pradesh at 17%, and Tamil Nadu at 9%.

Indian Civil Construction Sector

In FY 2024-25, India’s civil construction sector experienced significant growth, driven by substantial public and private investments in infrastructure and energy projects. The construction industry expanded by 7.8% in real terms in 2024, The government’s commitment to infrastructure development was evident in the Union Budget 2024-25, which allocated a record ₹ 11.21 trillion for infrastructure spending, representing 3.1% of GDP. This investment aimed to stimulate economic growth and job creation across the country.

[Source: [Reuters](#)]

The construction market in India is set for substantial growth and is expected to reach ₹ 25.31 trillion by 2025, with an annual growth rate of 11.2%. From 2020 to 2024, the market achieved a CAGR of 14.2%, reflecting a steady upward trend.

[Source: [GlobeNewswire](#)]

Over 200 projects worth \$ 15 Billion are planned for the next five years which will focus on bridges, tunnels, and elevated roads.



Kosi river Bridge project in Bihar

Outlook

India’s civil construction sector is expected to continue its growth trajectory. India Ratings and Research (Ind-Ra) anticipates the Engineering, Procurement, and Construction (EPC) sector to achieve revenue growth of 10%-12% year-on-year in FY 2025-26, driven by a healthy order book and increased infrastructure spending.

[Source: [NBMCW](#)]

Looking ahead, the Construction sector is expected to maintain this momentum with a forecasted CAGR of 8.8% from 2025 to 2029, ultimately reaching ₹ 39.10 trillion by 2029.

[Source: [GlobeNewswire](#)]

However, the sector may face headwinds, including modest capital spending hikes and potential slowdowns in government spending. Analysts have expressed concerns over the ‘modest’ hike in capital spending announced in the annual budget, which could impact the pace of infrastructure development.

[Source: [Reuters](#)]

Indian Railways Sector

By the end of FY 2024-25, Indian Railways achieved a total revenue of ₹ 2.78 lakh crore (\$ 32.07 billion). This marks an increase from the ₹ 2.56 lakh crore (\$ 30.76 billion) reported in FY 2023-24. The network successfully laid 5,100 km of track during the fiscal year, contributing to a total passenger count of 648 crore, an increase of 52 crore from the previous year.

In FY 2024-25, traffic revenue is estimated at ₹ 2,78,600 crore (\$ 32.07 billion), accounting for 99.4% of total revenue. Within this, freight revenue is projected to be ₹ 1,80,000 crore (\$ 20.7 billion), representing 66% of traffic revenue, while passenger revenue is expected to reach ₹ 80,000 crore (\$ 9.21 billion), up from ₹ 70,693 crore (\$ 8.77 billion) in FY 2023-24.

Additionally, Indian Railways is advancing its technological capabilities in signalling and telecommunications, with 15,000 km being converted to automatic signalling and 37,000 km set to be equipped with KAVACH, the domestically developed Train Collision Avoidance System. This focus on technology aims to enhance safety and efficiency across the network.

₹ 2.78 lakh crore (\$ 32.07 bn)

Indian Railways revenue in FY 2024-25



The Government of India has introduced several initiatives for the railway sector in recent months. Notably:

- In the Union Budget 2025-26, the government allocated ₹ 3.02 lakh crore (\$ 34.7 billion) to the Ministry of Railways, an increase from ₹ 2.52 lakh crore (\$ 30.3 billion) in FY 2024-25
- Effective November 1, 2024, Indian Railways revised its ticket booking rules, reducing the Advance Reservation Period (ARP) from 120 days to 60 days

Outlook

The Indian railway network is expanding rapidly and is projected to become the third-largest globally in the next five years, capturing 10% of the global market. The government has announced two key initiatives to attract private investment: allowing private operators to run passenger trains and redeveloping railway stations nationwide. These projects could generate over \$ 7.5 billion in investments within five years.

To accommodate the growing population, Indian Railways plans to introduce 3,000 new trains over the next four to five years, increasing passenger capacity from 800 crore to 1,000 crore.

Additionally, the ‘Adarsh’ Station Scheme, initiated in 2009-10, aims to modernise railway stations based on identified needs for enhanced passenger amenities. Currently, 1,253 stations have been earmarked for development, with 1,215 already upgraded.

[Source: [IBEF](#)]

Poles and Lighting

The overall lighting market in India was valued at \$ 4.60 billion in 2024 and is projected to reach \$ 7.21 billion by 2033, growing at a CAGR of 5.10% from 2025-2033. This growth is attributed to rapid urbanisation, increasing government initiatives promoting energy-efficient light-emitting diode (LED) adoption, rising consumer demand for smart lighting solutions, expanding infrastructure projects, and a growing focus on sustainability.

[Source: [IMARC Group](#)]

The street lighting poles and columns market was valued at \$ 2.5 billion in 2024 and is forecasted to grow at a CAGR of 7.5% from 2026 to 2033, reaching \$ 4.5 billion by 2033. This growth is driven by the increasing demand for durable and corrosion-resistant lighting infrastructure and the growing demand for smart city infrastructure.

[Source: [LinkedIn](#)]

The smart pole market in India generated a revenue of \$ 557.4 million in 2023 and is expected to reach \$ 2,541.9 million by 2030, growing at a CAGR of 24.2% from 2024 to 2030. This expansion is driven by the integration of advanced technologies, including sensors, communication devices, and energy-efficient lighting solutions, in urban infrastructure.

[Source: [Grand View Research](#)]

The solar street lighting market reached \$ 1.07 billion in 2024 and is projected to hit \$ 3.54 billion by 2033, exhibiting a CAGR of 14.21% during 2025–2033. This growth is driven by government initiatives like the Atal Jyoti Yojana (AJAY) and the Smart Cities Mission, aiming to promote solar street lighting across the country.

[Source: [IMARC](#)]



COMPANY OVERVIEW

Transrail Lighting Limited (Transrail or “the Company”) is a prominent engineering, procurement, and construction (EPC) company. With over four decades of experience, it delivers comprehensive turnkey solutions globally. The company specialises in the integrated manufacturing of lattice structures, conductors, and monopoles, positioning it as a trusted partner in the power transmission and distribution sector.

Operations are organised across key verticals, which are Power Transmission and Distribution, including Transmission lines, substations, distribution networks, and underground cabling; Civil Construction, Poles and Lighting Railways and Solar EPC. Transrail excels in design, testing, manufacturing, material supply, construction, and commissioning within these business areas, ensuring high quality for clients.

The company has a global footprint of 59 countries across the Americas, Europe, Africa, and Asia, making it a recognised international player. Transrail holds ISO 9001:2015, ISO 14001:2015, ISO 27001:2013, and ISO 45001:2018 certifications, along with external CE and NABL validations, underscoring its commitment to quality, environmental management, security, and occupational health and safety. An integrated management system policy confirms dedication to compliance and the safety of employees and stakeholders, prioritising environmental protection and safe working conditions.

Leveraging industry leading design and engineering software such as PLS Tower, PLS Poles, BOCAD, STAAD PRO, and Autocad 3D enhances design capabilities and

supports innovative solutions. With a solid track record and dedication to excellence, Transrail Lighting Limited is well placed to continue its legacy of innovation and reliability in the EPC industry.

BUSINESS OVERVIEW

Power Transmission & Distribution (Domestic)

During the year, Domestic Business Revenue continued to show growth trend with 16% increase in revenue from ₹ 1,332 crore in FY 2023-24 to ₹ 1,550 crore in FY 2024-25. During FY 2024-25, Domestic Business has accomplished following:-

- Secured Orders worth ₹ 5,273 crore which involves 800kV HVDC Transmission Line, Ten 765kV DC Transmission Lines; Eight 400kV DC Transmission Lines etc.
- Successfully commissioned 765kV DC Transmission Line at Khavda & 400kV DC TL at Neemuch; 220kV/ 33kV GIS Substation at Dholera; 400kV AIS Bay Extension and 220kV GIS Bays Banka Substation amongst others
- L1 Bidder for ₹ 1,100 crore worth Bids
- Tower Manufacturing Plant at Deoli, Wardha has been awarded an ‘A Grade’ by Power Grid Corporation of India (POWERGRID), recognising our high standards in quality, safety, and operations
- Received special appreciation awards from POWERGRID for our role in commissioning Two Double Circuit Transmission Line projects of 400kV and 765kV
- This year more than 2,800 km of HTLS Conductor has been supplied to various clients

TRANSRAIL continues to be the preferred Business Partner delivering timely T&D Projects across the country for the Central, State and Private Power Utilities. We are in the process of expanding our capacity of Tower Manufacturing (Greenfield + Brownfield) and Conductor Manufacturing (Brownfield) which should prepare us for the growth we envisage.

Power Transmission & Distribution (International):

During the year, International business revenue continued to show substantial growth and it increased by 45% from previous year to ₹ 3,016 crore in FY 2024-25. This revenue is mainly contributed by SAARC, South East Asia and Africa region. Our projects mainly include Power transmission lines, distribution networks, substations and underground cabling.

Your Company successfully completed projects / supplies in Bangladesh, Philippines and Oman in the last year.

During the year, new order worth ₹ 3,329 crore were added across various countries including Kenya, Ethiopia, Philippines, Oman and Jamaica. One of the major additions in the previous year is 3 lots of 400kV & 220kV Transmission lines and substation projects in Kenya with a cumulative value of more than ₹ 1,500 crore. Your Company has also now entered in the Solar EPC by securing its first order in Jamaica for an 80MW DC ground-mounted Solar PV Project including an associated substation.

International Business is well positioned to deliver on its substantial unexecuted order book of ₹ 6,508 crore and to continue its momentum of growth on the back of diligent planning and efficient execution. The Company is also well poised to grow it range and reach in the International market by adding more orders in the current year.

Civil Construction:

Revenue from Civil Business achieved a strong performance in the financial year 2024-25 with revenue of ₹ 448 crore as compared to ₹ 376 crore in FY 2023-24, growth by 19% year-on-year. We secured a new project to construct a flyover bridge in Udaipur, valued at ₹ 116 crore. This strengthens Civil Business’s position in the bridges and elevated roads sector.

The project of Kosi River Bridge which is one of the longest river bridges in India spanning over 10.2 Km in length with a value of close to ₹ 1,000 crore is progressing as planned with approximately 76% of the physical work completed.

₹ 448 crore

Civil Business revenue in FY 2024-25, up 19% from last year.

During the year, new order worth ₹ 3,329 crore were added across various countries including Kenya, Ethiopia, Philippines, Oman and Jamaica.

Further, the cooling tower projects in Yadadri and Udangudi are nearing completion stage of which one cooling tower has been handed over and commissioned at Yadadri which notably is India’s second-tallest NDCT tower, reaching a height of 199 metres.

Poles and Lighting:

Transrail has continued to have a prominent market position as a holistic pole and lighting service provider with a turnover of ₹ 193 crore for the financial year 2024-25. This revenue comprises a balanced mix of high masts, poles, solar, LED, sports lighting and SITC jobs. The poles and lighting factory at Silvassa has done highest ever production of 12,740 MT.

The year was marked by a prestigious order worth ₹ 92 crore for supply of Steel Pipe Mast for Mumbai-Ahmedabad High Speed Rail (Bullet Train) Project.

Railways:

Transrail’s Railway business continued the accretive growth with crossing ₹ 100 crore revenue mark in FY 2024-25. These include the scope of work involving Track linking, Overhead Electrification and S&T works.

During the FY 2024-25, it secured three contracts in Overhead Electrification (OHE) segment for construction of 778 TKM worth more than ₹ 300 crore.

Business Strategies/Growth Drivers
Financial Overview

The Company achieved a turnover of ₹ 5,307 crore for the year ended March 31, 2025. This is compared to a turnover of ₹ 4,076 crore for the previous year. These figures are reported on both a standalone and consolidated basis.

Turnover for the year ended March 31, 2025 increased by 30.20% on both a standalone and consolidated basis when compared with the previous year. With a promising order book and good market potential across all the business verticals we operate in, your Company is well-positioned for future growth.



765kV D/C Khetri Narela Transmission Line

Key Financial Ratios

Key Financial Ratios	2024-25	2023-24	% Change
Debtors Turnover	4.03	3.97	1%
Inventory Turnover	9.85	10.78	-9%
Interest Service Coverage Ratio	3.42	2.94	16%
Current Ratio	1.31	1.24	5%
Debt Equity Ratio	0.34	0.56	-39%
Operating Profit Margin %	12.73%	11.71%	9%
Net Profit Margin %	6.10%	5.65%	8%
Return on Net Worth %	21.63%	24.41%	-11%

[Debtors Turnover = Revenue from Operations/Trade Receivables]

[Inventory Turnover = Revenue from Operations/Inventories]

[Interest Service Coverage Ratio = Profit Before Depreciation and Amortisation, Interest and Tax/Interest]

[Current Ratio = Current Assets/Current Liabilities]

[Debt Equity Ratio = Total Debt /Total Equity including all reserves]

[Operating Profit Margin % = EBITDA/Revenue from Operations]

[Net Profit Margin % = Net Profit after Tax/Total Income]

[Return on Net Worth % = Net Profit After Tax/Average Net Worth (Total Equity including all reserves)]

Change in debt equity ratio - Change is due to expanded equity base of the company from funds raised through IPO& Pre IPO placement of equity share at a premium and also due to the profit earned during the year.

Change in Return on net worth - Change is due to expanded equity base due to funds raised through IPO, Pre IPO placement and profit earned during the year though it is partly offset by increase in profit compared to last year.

RISK MANAGEMENT

Transrail works predominantly in the Engineering Procurement and Construction (EPC) business with major focus on power T&D. We have developed robust risk management processes. With our projects spread across 20+ countries, the Company faces various risks associated with turnkey projects, whose long-term success largely depends on the existence of an effective risk identification and management system.

Our risk management framework works at various levels across the Company and requires periodic reviews of its systems to ensure they are in line with current internal and external environments. Some of the enterprise-level risks identified by the Company and the mitigation measures being implemented are:

1. Geopolitical Risks: Unexpected political unrest or changes in some of the geographies, is a risk which can impact the execution / progress of our projects and may also result in disruption to supply chain.

Mitigation: At the outset, before bidding for any job the Company follows a rigorous risk assessment and bids only when the country risk is within the

acceptable limits. Further we mitigate the risk by ensuring secure funding mechanism in most cases. We also monitor ongoing projects and develop suitable mitigation strategies addressing the feasibility of operating in the country, strategic sourcing options, and evaluating the impact of disruption and work out strategies to overcome such risks.

2. Risk of reduction in Order Intake: Infrastructure investment slowdown can lead to lower order intake and lower revenue.

Mitigation: The Company primarily operates in Power T&D segment which is a very high priority sector for most countries. Also, our wide global presence helps it minimise the impact on business during a slowdown in investment in a country or region. It has a significant presence in several underdeveloped and emerging economies, where infrastructure investment remains a key priority for sustainable growth. Moreover, we have also diversified into other business areas like Railways, Civil, Solar EPC and Pole & lighting all of which provide ample growth opportunities in the future.



3. Commodity Price Variations: The Company deals with various commodities such as steel, aluminium, zinc, cement etc., which constitute a major portion of its direct costs for activities like tower and conductor manufacturing and construction activities. Commodity prices and availability are subject to fluctuations driven by supply-demand dynamics, competition, production trends and taxation policies. In the absence of adequate hedging, rising input costs under fixed-price contracts could impact profitability.

Mitigation: As a part of its Risk Management Policy, the Company has a dedicated framework to manage commodity risk. The Company currently manages such risk through the price escalation clause in some of the Contracts whereby the fluctuation in the input cost is passed on to the Client. In case of firm price contracts, the Company mostly enters into a Commodity Forward Contract to hedge its price risk or pass on a back-to-back firm price contract to its vendor/contractor. Further, the risk of fluctuation in commodities that cannot be hedged is mitigated by building adequate contingencies based on market trends and experience.

4. Execution Risk: The Company faces execution challenges such as manpower challenges, topographic changes, Right of Way (RoW)

dependencies, approvals and clearances from difference agencies, working in difficult terrains, etc.

Mitigation: The Company closely monitors the risks for each project and deploys suitable strategies to effect timely mitigation. Company engages various technologies to assess terrains and soil conditions at project sites. We also work in close coordination with our client to proactively resolve such matters.

5. Interest Rate Fluctuation Risk: Volatility in interest rates impacts the profitability of the Company.

Mitigation: The Company closely reviews its borrowing levels to ensure reduction in working capital intensity & improvement in cash flows.

6. Foreign Currency Fluctuation Risk: With operations in many countries, the business of the Company is subject to the risk of fluctuations in foreign currency exchange rate and may impact profitability.

Mitigation: The Company has a risk management framework for monitoring and mitigating the risk of fluctuation in the currency exchange rates. Such risks are monitored regularly and necessary actions are taken to mitigate them in line with the Risk Management Policy of the Company. International tenders are generally quoted in hard currencies (like USD, EUR etc.) and in some cases typically the onshore portion of the contract is quoted in local currencies to maintain a natural hedge.

7. Environment, Health & Safety: Environment, health and safety risk impacting employees and workers.

Mitigation: EHS is integrated into the KRAs of various teams, with onsite safety officers, regular audits by the Corporate Safety Audit team, review of audit results in monthly EHS Steering Committee meetings, and provision of trainings to promote proactive accident prevention.

8. Succession Planning Risk: Risk of inadequate succession planning for key personnel posing challenges to long-term sustainability and growth.

Mitigation: Top talent and critical positions are identified annually in the organisational management review. The leadership pipeline has been strengthened and proper processes are implemented for hiring and retaining the best talent. Additionally, the Company periodically reviews the succession plan for its senior management team to ensure continuity in leadership.

9. Cyber Security Risk: Cyber-attacks and threats may impact the security of IT infrastructure and critical IT assets of the Company.

Mitigation: The Company has implemented robust cybersecurity measures to safeguard its IT infrastructure. Antivirus protection and firewall systems are in place to prevent cyber threats. Recommendations from external IT security audits are regularly implemented to enhance the overall security framework. Network devices, server operating systems and hardware are upgraded periodically.

HUMAN RESOURCES

Transrail believes that its Human Capital is the true force for transforming lives, aligning with the company’s vision for making significant positive change. People are central to our developmental strategies, with key objectives focussed on their growth, continuous learning, and enhancing their potential.

The Human Resource function played a vital role this year. It supported the businesses by creating a future talent pipeline and building capabilities through core competencies. On the capabilities front, the focus has been on developing subject matter expertise in new business areas such as solar EPC. This focus led to bringing in talent through lateral hiring for key roles, ensuring the company builds a strong, lasting talent pipeline to support business growth and introduce new capabilities.

Our advanced Graduate Development Program offers young people in the country a chance to contribute to Transrail’s nation-building vision. A group of aspiring graduate and postgraduate Engineers, Chartered Accountants, and Cost and Management Accountants were onboarded through this initiative. This program helps build bench strength through a talent pipeline that fuels growth across all our businesses. These initiatives highlight our Core Competencies in new talent and develop the Leadership of Tomorrow.

With rapid growth in our international business, internal job posting (IJP) processes opened up opportunities for our existing talent pool. This created many opportunities for employees to benefit from the growth in the international business.

As of March 31, 2025, we had a total strength of more than 2,100 employees.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have implemented an Internal Control mechanism that aligns with our developing needs. This mechanism operates through the ERP system, SAP, and other procedures to incorporate effective Internal Controls which safeguards the Company’s resources, ensure operational efficiency, monitor systems, and comply with laws and regulations. The Internal Control systems are tailored to the nature, size, and complexity of the business at both the entity and process level. It ensures integrated, objective, and reliable financial information.

The Internal Audit department conducts audits at various locations, covering all major functions with focus on operational areas and Internal Control systems. This comprehensive approach ensures that all Company operations are audited on regular basis. The department provides assurance across all areas of risk, including strategic, commercial, safety, operational, compliance, and financial risks in all business segments of the Company. The management and the Audit Committee of the Board of Directors receive periodic recommendations on process improvements and implementation status reports. The Audit Committee periodically reviews the adequacy of the Internal Control system, provides guidance, and directs further action, if necessary, including benchmarking best practices externally.

Throughout FY 2023-24, the internal audit findings & implementation status of actions taken with respect to recommendations against audit findings were shared with the Audit Committee through presentations. The Internal Control system includes a whistle-blower mechanism, which encourages directors, employees, and third parties to report genuine concerns, misconduct, or fraud without fear of unfair treatment or punishment.

CAUTIONARY STATEMENT

Within this document are forward-looking statements, which concern the expected future events and financial and operating results of Transrail Lighting Limited. Such statements naturally depend on assumptions and are subject to inherent risks and uncertainties.

There is a notable risk that these assumptions, predictions, and forward-looking statements will not turn out to be accurate. Readers are advised not to place undue reliance on them, as various factors could cause actual future results and events to differ significantly from what is presented. Therefore, this document is governed by its disclaimer and is fully qualified by the assumptions, qualifications, and risk factors detailed in the management’s discussion and analysis found in Transrail Lighting Limited’s Annual Report for FY 2024-25.



DIRECTORS’ REPORT

Dear Members,

We, the Board of Directors of Transrail Lighting Limited (hereinafter referred to as “Your Company”), are pleased to present the 18th (Eighteenth) Annual Report of Your Company along with the Audited Standalone and Consolidated Financial Statements and the Auditors’ Report thereon for the Year ended March 31, 2025.

FINANCIAL RESULTS

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Operating Revenue	5307.63	4076.52	5307.75	4076.52
Other Income	48.01	53.97	45.45	53.48
Total Revenue	5355.64	4130.49	5353.20	4,130.00
Less: Expenses	4,880.90	3810.96	4888.61	3814.19
Profit before tax	474.74	319.53	464.59	315.81
Share of profit of Joint venture accounted by using the equity method	-	-	2.54	2.31
Tax Expenses	140.40	84.87	140.50	84.92
Net Profit after Tax	334.34	234.66	326.63	233.20
Other Comprehensive Income	8.15	7.38	5.24	-6.50
Total Comprehensive Income	342.49	242.04	331.87	226.70
Earnings per share:				
i) Par Value (₹)	2.00	2.00	2.00	2.00
ii) Basic (₹)	26.33	19.71	25.72	19.59
iii) Diluted (₹)	26.17	19.71	25.56	19.59

1. BUSINESS PERFORMANCE AND STATE OF COMPANY AFFAIRS

Your Company has achieved a operating revenue of ₹ 5307.63 Crore for the year ended 31st March, 2025 as against ₹ 4076.52 Crore for the previous year, on Standalone and Consolidated basis. The turnover for the year ended 31st March, 2025 grew by 30% on standalone as well as consolidated basis as compared with the previous year.

With an encouraging order book in hand and good market potential in all the business verticals we operate in, your Company is poised for future growth.

Our business has various verticals, like Power Transmission and Distribution, Civil Construction, Poles and Lighting, Railways and the newly started Solar EPC. Below are the key points on the performances of our businesses for the FY 2025:

Power Transmission & Distribution (Domestic)

During the year Domestic Business Revenue continued to show growth trend with 16% increase in revenue from ₹ 1,332 Crore in FY 24 to ₹ 1,550 Crore in FY 25. During FY 25, Domestic Business has accomplished following: -

- Secured Orders worth ₹ 5,273 Crore which involves 800kV HVDC Transmission Line, Ten 765kV DC Transmission Lines; Eight 400kV DC Transmission Lines etc.
- Successfully commissioned 765kV DC Transmission Line at Khavda & 400kV DC TL at Neemuch; 220kV/33kV GIS Substation at Dholera; 400kV AIS Bay Extension and 220kV GIS Bays Banka Substation amongst others.
- L1 Bidder for ₹ 1,100 Crore worth Bids.

- Tower Manufacturing Plant at Deoli, Wardha has been awarded an ‘A Grade’ by Power Grid Corporation of India (POWERGRID), recognising our high standards in quality, safety, and operations.
- Received special appreciation awards from POWERGRID for our role in commissioning Two Double Circuit Transmission Line projects of 400 kV and 765 kV.
- This year more than 2,800 Km of HTLS Conductor has been supplied to various clients.

TRANSRAIL continues to be the preferred Business Partner delivering timely T&D Projects across the country for the Central, State and Private Power Utilities. We are in the process of expanding our capacity of Tower Manufacturing (Greenfield + Brownfield) and Conductor Manufacturing (Brownfield) which should prepare us for the growth we envisage.

Power Transmission & Distribution (International):

During the year, International business revenue continued to show substantial growth and it increased by 45% from previous year to ₹ 3,016 crore in FY 25. This revenue is majorly contributed by SAARC and Africa region. Our projects mainly include Power transmission lines, distribution networks, substations and underground cabling.

Your Company successfully completed projects / supplies in Bangladesh, Philippines, Oman & Gambia in the last year.

During the year, new order worth ₹ 3,329 Crore were added across various countries including Kenya, Ethiopia, Philippines, Oman and Jamaica. One of the major additions in the previous year is 3 lots of 400kV & 220kV Transmission lines and substation projects in Kenya with a cumulative value of more than ₹ 1,500 crore. Your Company has also now entered in the Solar EPC by securing its first order in Jamaica for an 80MW DC ground-mounted Solar PV Project including an associated substation.

International Business is well positioned to deliver on it’s substantial unexecuted order book of ₹ 6,508 crore and to continue its momentum of growth on the back of diligent planning and efficient execution. The Company is also well poised to grow its range and reach in the International market by adding more orders in the current year.

Civil Construction:

Revenue from Civil Business achieved a strong performance in the financial year 2024-25 with revenue of ₹ 448 Crore as compared to ₹ 376 Crore in FY 2023-24,

growth by 19% year on year. We secured a new project to construct a flyover bridge in Udaipur, valued at ₹ 116 Crore. This strengthens Civil Business’s position in the bridges and elevated roads sector.

The project of Kosi River Bridge which is one of the longest river bridges in India spanning over 10.2 Km in length with a value of close to ₹ 1,000 Crore is progressing as planned with approximately 76% of the physical work completed.

Further, the cooling tower projects in Yadadri and Udangudi are nearing completion stage of which one cooling tower has been handed over and commissioned at Yadadri which notably is India’s second-tallest NDCT tower, reaching a height of 199 meters.

Poles and Lighting:

Transrail has continued to have a prominent market position as a holistic Pole and lighting service provider with a turnover of ₹ 193 Crore for the financial year 2024-25. This revenue comprises of a balanced mix of high masts, poles, solar, LED, sports lighting and SITC jobs. The poles and lighting factory at Silvassa has done highest ever production of 12,740 MT.

The year was marked by a prestigious order worth ₹ 92 Crore for supply of Steel Pipe Mast for Mumbai-Ahmedabad High Speed Rail (Bullet Train) Project.

Railways:

Transrail’s Railway business continued the accretive growth with Crossing ₹ 100 Crore revenue mark in FY25. These include the scope of work involving Track linking, Overhead Electrification and S&T works.

During the FY25 it secured three contracts in Overhead Electrification (OHE) segment for construction of 778 TKM worth more than ₹ 300 Crore.

2. SHARE CAPITAL

At the beginning of the financial year, the issued, subscribed and paid-up Equity Share Capital of the Company was ₹ 24,79,27,420 (Rupees Twenty four crores seventy nine lakhs twenty seven thousand four hundred twenty only) divided into 12,39,63,710 equity shares of the face value of ₹ 2/- (Rupees Two only) each.

During the year pursuant to the Special resolution passed at the Extra-Ordinary General Meeting dated 6th September 2024, the Company allotted 10,33,057 Equity shares of ₹ 2/- each at a premium of ₹ 482/- on preferential basis on 9th September 2024.

Further during the year, the Company successfully launched an Initial Public Offer (IPO) by way of an Offer for Sale of 1,01,60,000 Equity Shares of ₹ 2 each at a price of ₹ 432 (including premium of ₹ 430 per share) and by way of Fresh Issue of 92,59,258 Equity Shares of ₹ 2/- each at a price of ₹ 432/- (including premium of ₹ 430 per share).

The issued, subscribed and paid up Equity Share Capital of the Company as on date is 13,42,56,025 equity shares of the face value of ₹ 2/- (Rupees Two only) each amounting to ₹ 26,85,12,050 (Rupees Twenty six crores eighty five lakhs twelve thousand fifty only)

The equity shares were allotted to eligible applicants on 25th December 2024 and the listing and trading of the Company's shares commenced on 27th December, 2024, on BSE Limited and National Stock Exchange of India Limited.

3. MAJOR DEVELOPMENTS DURING THE YEAR

Listing of equity shares arising out of Initial Public Offer

During the financial year under review, the Company through Initial Public Offer had issued 92,59,258 Equity Shares of face value of ₹ 2 each at a price of ₹ 432/- (including premium of ₹ 430 per share) as the Fresh Issue and 1,01,60,000 Equity Shares of ₹ 2 each at a price of ₹ 432 (including premium of ₹ 430 per share) as the Offer for Sale.

Further to inform that the Equity shares of the Company have been listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') w.e.f. 27th December 2024.

4. STATEMENT OF DEVIATION(S) OR VARIATION(S) & UTILIZATION OF FUNDS

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') there was no deviation/variation in the utilization of proceeds as mentioned in the objects stated in the IPO. Further there was no deviation/variation in the utilization of proceeds as mentioned in the objects stated in offer document filed by the Company in respect of Company's IPO. The NIL deviation reports, in respect of IPO has been filed by the Company with BSE & NSE where equity shares of the Company are listed. Your Company has appointed CARE Ratings Limited as Monitoring Agency in terms of regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 as amended from time to time, to monitor the utilizations of IPO by the

Company. The monitoring agency reports are filed with BSE & NSE where equity shares of the Company are listed as mandated under Regulation 32(6) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 every quarter. The Monitoring Agency Reports are available under Investors section on our website at <https://www.transrail.in/investor-relations/announcements.aspx>

5. DEMATERIALIZATION OF SHARES / DEPOSITORY SYSTEM

The Company's equity shares are compulsorily tradable in electronic form. As on 31st March, 2025, there were approximately 13,42,56,024 Equity Shares in dematerialized form through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 100% of the total issued, subscribed and paid-up capital of the Company. Further only one equity share is held in physical form.

In view of the benefits offered by the depository system, members holding shares in physical mode are advised to avail the demat facility.

6. REGISTERED OFFICE

There was no change in the Registered Office of the Company during the Financial Year under review. The present address of the Registered Office is as follows: 501, A, B, C, E Fortune 2000, Block G Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400051.

7. TRANSFER TO RESERVES

During the year under review, the reserves of your company increased by a healthy ₹ 750.51 Crore amounting to a total of ₹ 1,889.57 Crore as compared to ₹ 1,139.06 Crore in the Financial year 2023-24

8. DIVIDEND

Your directors at their meeting held on 23rd May, 2025 have recommended payment of final dividend of ₹ 0.80/- per equity share (i.e. 40 % on the face value of ₹ 2/- per equity share) for the financial year ended March 31, 2025. The dividend is subject to approval of members at the ensuing 18th Annual General Meeting (AGM) of the Company.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. The Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Dividend Distribution Policy of the Company is available on the Company's website at <https://transrail.in/investor-relations/company-policies.aspx>

9. INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company was not required to transfer any funds to Investor Education and Protection Fund (IEPF).

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on date of this report, the Board of Directors consist of 11 (Eleven) Directors. The details are given as under:

Sr. No.	Name of the Director	Category	Particulars
i.	Mr. Digambar C. Bagde	Executive Chairman	Reappointed as Executive Chairman of the Company w.e.f. 1 st October, 2023
ii.	Mr. Randeep Narang	Managing Director & Chief Executive Officer	-Appointed as Managing Director w.e.f. 15 th December, 2020.
iii.	Mr. Sanjay Kumar Verma	Non-Executive Director & Vice Chairman*	Reappointed as Non-Executive Director w.e.f. 14 th September 2023
iv.	Mr. Srikant Chaturvedi	Non-Executive Director	Appointed as Non Executive Director on 20 th September, 2016
v.	Ms. Vita Jalaj Dani	Non-Executive Director(Nominee Director)	Appointed as Nominee director of Asiana Alternative Investment Fund - Scheme: Asiana Fund - I on 29 th February, 2024
vi.	Ms. Ravita Punwani	Independent Director	Re-appointed on 15 th December, 2023
vii.	Mr. Vinod Kumar Dasari	Independent Director	Appointed on 10 th August, 2023
viii.	Mr. Ashish Gupta	Independent Director	Appointed on 10 th August, 2023
ix.	Mr. Ranjit Jatar	Independent Director	Appointed on 10 th August, 2023
x.	Major General Dr. Dilawar Singh (Retd.)	Independent Director	Appointed on 14 th September, 2023
xi.	Dr. Indu Shekhar Jha	Non-Executive Director	Appointed as an Additional Director w.e.f. 23 rd May, 2025

* Mr. Sanjay Verma was re-designated as Non- Executive Director & Vice Chairman w.e.f. 24th May 2025.

RE- APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

During the year under review, Mr. Srikanth Chaturvedi (DIN:00651133) is liable to retire by rotation, being eligible he has offered himself for re-appointment.

The Board recommends his re-appointment for the approval of the Members in the ensuing Annual General Meeting of the Company.

KEY MANAGERIAL PERSONNEL OF THE COMPANY

During the year under review and pursuant to Section 203 of the Companies Act, 2013 the following personnel are Key Managerial Personnel of the Company:

10. DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

During the year under review, there was no transaction pertaining to transfer of shares to Demat suspense account/ unclaimed suspense Account.

11. CHANGE IN THE NATURE OF BUSINESS

There has been no change in business carried on by your Company or its subsidiaries during the year under review.

Sr. No	Name of the Personnel	Designation
1.	Mr. Digambar C. Bagde	Executive Chairman
2.	Mr. Randeep Narang	Managing Director & Chief Executive Officer
3.	Mr. Ajit Pratap Singh*	Chief Financial Officer
4.	Mr. Deepak Khandelwal#	Chief Financial Officer
5.	Ms. Gandhali Upadhye%	Company Secretary & Compliance Officer
6.	Ms. Monica Gandhi\$	Company Secretary & Compliance Officer

* Ceased to be the Chief Financial Officer w.e.f. 8th March, 2025

Appointed as the Chief Financial Officer w.e.f. 8th March, 2025

%Company Secretary and Compliance Officer upto 23rd May, 2025

\$Company Secretary and Compliance Officer w.e.f. 24th May, 2025

14. DETAILS RELATING TO VARIATIONS IN ISSUE PROCEEDS

Pursuant to Regulation 32(4) of the Listing Regulations, it is confirmed that there is no deviation/variation in the usage of proceeds of the public issue raised by the Company other than for the purposes as specified in the Prospectus.

15. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declarations from each of the Independent Director under Section 149(7) of the Act, that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25(8) of the Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Director during the year. The Board has taken on record these declarations after undertaking the due assessment of the veracity of the same. Further, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee(s) of the Company.

Also, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and have confirmed that they are in compliance with the Code of Conduct for Directors and Senior Management personnel formulated by the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold the highest standards of integrity. The Independent Directors of the Company are compliant with the provisions of Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The terms and conditions of appointment of Independent Directors are placed on the website of the Company at <https://transrail.in/investors-centre/disclosures.aspx>

16. BOARD EVALUATION

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Listing Regulations, the Board of Directors ('Board') has carried out an annual evaluation of its performance and that of its individual Directors.

The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc.

In the opinion of the Board, the Independent Directors of the Company possess relevant expertise and experience (including the proficiency).

17. INDEPENDENT DIRECTORS MEETING

A separate meeting of the Independent Directors without the presence of the Chairman, the Managing Director or other Non-Independent Director(s) or any other Management Personnel was held on 17th February 2025. The Independent Directors reviewed the performance of Non-Independent Directors, Committees of the Board and the Board as a whole along with the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

18. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the Listing regulations, the Company has in place a familiarisation programme for all its Independent Directors. Such familiarisation programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organisation structure, risk

management etc. and such other areas as may arise from time to time. The policy on the familiarisation programmes imparted to the Independent Directors is posted on the website of the Company and may be accessed at: <https://transrail.in/investor-relations/company-policies.aspx>

Our Company has in place a structured induction and familiarisation programme for its Directors. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities, obligations, Code of Conduct for Prevention of Insider Trading and Code of conduct applicable to Directors, Key Managerial Personnel and Senior Management Personnel.

19. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of sub-section (3) of Section 129 of the Act and relevant Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies, forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

20. MANAGEMENT DISCUSSION AND ANALYSIS

As required by Regulation 34(2) read with Schedule V of the Listing Regulations, a Management Discussion and Analysis Report forms part of this Report. The state of the affairs of the business along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report.

21. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per regulation 34(2)(f) of the Listing Regulations, the top 1,000 listed Companies by market capitalisation are required publish a Business Responsibility and Sustainability Report on the environment, social and governance disclosures ("BRSR"), in the format as may be specified by SEBI from time to time. However, as per regulation 3(2) of the Listing regulations, the Company, which is required to comply with the regulation 34(2) (f) for the first time shall put in place systems and processes for compliance of BRSR within a period of three months from December 31 (i.e. on or before April 1) or from the beginning of the immediate next financial year, whichever is later.

Accordingly, since the Company got listed on 27th December 2024, the disclosure pertaining to the BRSR shall be applicable to the Company from the financial year 2025-2026.

22. CORPORATE GOVERNANCE REPORT

The Company has always been committed to the principles of Good Corporate Governance which helps enhancement of long-term shareholder value and interest. This is achieved through increased awareness for responsibility, transparency and professionalism and focus for effective control and management of the organisation.

The Board of Directors of the Company is committed to adopt the best practices of corporate governance and constant review of the Board processes, practices and the management systems is to maintain a greater degree of responsibility and accountability.

A Report on Corporate Governance along with the Compliance Certificate from the practicing Company Secretary forms part of the Annual Report. The Board of Directors of the Company has adopted a Code of Conduct and the same has been hosted on the Company's website at <https://transrail.in/investor-relations/company-policies>. The Directors and senior management personnel have affirmed their compliance with the Code for the year ended March 31, 2025.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on Conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo pursuant to Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure - A** to this Report.

24. MEETINGS OF THE BOARD OF DIRECTORS, ITS COMMITTEES AND SHAREHOLDERS

A) MEETINGS OF BOARD OF DIRECTORS:

During the year under review 10 meetings of the Board were held Details of the meeting of the Board along with the attendance of the Directors are given below:

Date of Board Meetings	Board Strength	No. of Directors Present
24 th May, 2024	10	9
4 th September, 2024	10	10
9 th September, 2024	10	10
18 th September, 2024	10	9
10 th December, 2024	10	10
14 th December, 2024	10	10
23 rd December, 2024	10	9
15 th January, 2025	10	10
10 th February, 2025	10	8
7 th March, 2025	10	10

The necessary quorum was present at all the meetings. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and SEBI Listing Regulations.

B) MEETINGS OF THE SHAREHOLDERS/MEMBERS:

During the financial year under review your company has convened its Annual General Meeting on 1st July, 2024.

The Company had also convened its Extra Ordinary General Meeting for consideration of special business for approval for issuance of Equity Shares on Preferential basis through private placement on 6th September 2024.

The Company had passed special resolution for the approval of Members for increase in remuneration of Mr. Randeep Narang, Managing Director & CEO by way of Postal ballot process on 25th February, 2025

C) MEETINGS OF THE COMMITTEE OF THE BOARD:

• Audit Committee:

As on date of the report, the Audit Committee consists of following:

Sr. No.	Name	Category
1.	Mr. Ranjit Jatar - Chairman	Independent Director
2.	Mr. Ashish Gupta – Member	Independent Director
3.	Mr. Srikant Chaturvedi – Member	Non-Executive Director

During the period under review, the Audit Committee met 5 (five) times, details of the Meetings are given below:

Sr. No.	Date of Meeting	No. of Members entitled to attend	No. of Members present
1.	24 th May, 2024	3	3
2.	18 th September, 2024	3	3
3.	15 th January, 2025	3	3
4.	4 th February, 2025	3	3
5.	10 th February, 2025	3	3

• Nomination and Remuneration Committee:

As on date of the report, the Nomination & Remuneration Committee consists of following

Sr. No.	Name	Category
1.	Mr. Vinod Dasari - Chairman	Independent Director
2.	Ms. Ravita Punwani - Member	Independent Director
3.	Mr. Srikant Chaturvedi - Member	Non-Executive Director

During the year under review, the Nomination & Remuneration Committee met 2(two) times, details of the meetings are given below:

Sr. No.	Date of Meeting	No. of Members entitled to attend	No. of Members present
1.	15 th May, 2024	3	3
2.	9 th September, 2024	3	3

The NRC Policy of the Company is available on the website of the Company i.e. <https://transrail.in/investor-relations/company-policies.aspx> under “Investors Centre” tab.

• Corporate Social Responsibility Committee

As on date of this report, the Corporate Social Responsibility Committee consists of following:

Sr. No.	Name	Category
1.	Mr. Randeep Narang - Chairman	Managing Director & Chief Executive Officer
2.	Mr. Srikant Chaturvedi - Member	Non-Executive Director
3.	Ms. Ravita Punwani - Member	Independent Director
4.	Mrs. Vita Jalaj Dani	Non-Executive Director

During the period under review, the Corporate Social Responsibility Committee was re-constituted on 24th May, 2024 by inducting Mrs. Vita Jalaj Dani as a Member to the Committee.

During the year under review, the Corporate Social Responsibility Committee met 2(two) times, details of the meetings are given below:

Sr. No.	Date of Meeting	No. of Members entitled to attend	No. of Members present
1.	22 nd May, 2024	3	3
2.	24 th May, 2024	4	3

The CSR Policy of the Company is available on the website of the Company i.e. <https://transrail.in/investor-relations/company-policies.aspx> under “Investors Centre” tab.

Further, the detailed Annual Report on the CSR activities undertaken by the Company for the year under review forms part of the Annual Report as “Annexure- B”

• Stakeholder Relationship Committee:

As on date of this report, the Stakeholders’ Relationship Committee consists of following:

Sr. No.	Name	Category
1.	Mr. Srikant Chaturvedi - Chairman	Non-Executive Director
2.	Mr. Randeep Narang - Member	Managing Director & Chief Executive Officer
3.	Ms. Ravita Punwani - Member	Independent Director

During the year under review, the Stakeholders’ Relationship Committee met once, details of the meeting is given below:

Sr. No.	Date of Meeting	No. of Members entitled to attend	No. of Members present
2.	25 th February, 2025	4	4

Further, one member of the Stakeholders’ Relationship Committee resigned on 23rd May, 2025.

• Risk Management Committee And Risk Management Policy

Pursuant to Section 134(3) (n) of the Companies Act, 2013 and SEBI Listing Regulations, the Company has a Risk Management Policy.

As on the date of this report the Risk Management Committee consists of following:

Sr. No.	Name	Category
1.	Mr. Srikant Chaturvedi - Chairman	Non-Executive Director
2.	Mr. Ashish Gupta – Member	Independent Director
3.	Mr. Ranjit Jatar – Member w.e.f. 24 th May, 2024	Independent Director
4.	Ms. Gandhali Upadhye upto 23 rd May, 2025	Company Secretary & Member

During the year under review, the Risk Management Committee met 2(two) times, details of the meetings are given below:

Sr. No.	Date of Meeting	No. of Members entitled to attend	No. of Members present
1.	21 st May, 2024	3	2
2.	15 th November, 2024	3	3

During the period under review, the Risk Management Committee was re-constituted on 24th May, 2024 by inducting Mr. Ranjit Jatar as a Member to the Committee.

Further, The Risk Management Policy of the Company is available on the website of the Company i.e <https://transrail.in/investor-relations/company-policies.aspx>

• IPO COMMITTEE

During the year under review the Company has duly constituted IPO Committee, for the purpose of initial public offer of the equity shares.

As on date of this report, the committee consists of following:

Sr. No.	Name	Category
1.	Mr. Digambar Bagde - Chairman	Executive Chairman
2.	Mr. Randeep Narang - Member	Managing Director & Chief Executive Officer
3.	Mr. Srikant Chaturvedi - Member	Non-Executive Director
4.	Ms. Vita Jalaj Dani - Member	Non-Executive Director

During the year under review, the IPO Committee met 4 (four) times, details of the meetings are given below:

Sr. No.	Date of Meeting	No. of Members entitled to attend	No. of Members present
1.	19 th September, 2024	4	3
2.	6 th November, 2024	4	4
3.	18 th December, 2024	4	3
4.	25 th December, 2024	4	4

As the purpose of the committee is accomplished with the listing of the shares on the stock exchanges through the process of IPO, the committee was dissolved with effect from 10th February, 2025.

A summary of the performance highlights for the year ended 31st March 2025, of operating subsidiaries & Associates is tabulated hereunder:

Particulars	Transrail International FZE (Amount in Dirhams)	Transrail Lighting Malaysia SDN BHD Private Limited (Amount in RM)	Transrail Lighting Nigeria Limited (Amount in Naira)	Transrail Structures America INC (Amount in USD)	Transrail Contracting L.L.C (Amount in Dirhams)
Total Revenue	11,05,049	-	2,23,98,30,803	58,500	-
Total Expenses	20,48,255	31,342	3,23,97,11,472	2,66,328	2,74,629
Profit / (Loss) before tax	-9,43,206	-31,342	-99,98,80,669	-2,07,828	-2,74,629
Tax expense	-	-	-1,34,38,985	-	-
Profit / (Loss) after tax	-9,43,206	-31,342	-1,01,33,19,654	-2,07,828	-2,74,629

A Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures is annexed to this Report as “**Annexure C**” in Form AOC- 1.

26. PARTICULARS OF EMPLOYEES

In terms of the requirements of sub-section (12) of Section 197 of the Act read with sub-rule (1) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the disclosures pertaining to the remuneration and other details are annexed to this Report as **Annexure- D**

25. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has incorporated following wholly owned subsidiaries:

Name of the subsidiary	Country of Incorporation	Date of Incorporation
Transrail International FZE	UAE	09-01-2018
Transrail Lighting Nigeria Limited	Nigeria	20-04-2018
Transrail Lighting Malaysia SDN BHD.	Malaysia	26-07-2018
Transrail Structures America INC	USA	02-10-2018
Transrail Contracting L.L.C	UAE	21-06-2024

The statement containing names and other details of the employees as required under sub-section 12 of Section 197 of the Act read with sub-rules (2) & (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report. In terms of sub-section (1) of Section 136 of the Act, the Annual Report is being sent to the Members and others entitled thereto, excluding the aforesaid information. The said information is open for inspection at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting

and any Member interested in obtaining a copy of the same may write to the Company.

27. CRITERIA OF MAKING PAYMENTS OF SITTING FEES OR COMMISSION TO NON-EXECUTIVE DIRECTORS

The detailed report on the criteria of payment of sitting fees and commission to non-executive directors is mentioned in the corporate governance report forming part of the Director’s report.

28. RECEIPT OF REMUNERATION FROM THE HOLDING COMPANY

Mr. Digambar C. Bagde – Executive Chairman (DIN 00122564) of the Company is in receipt of remuneration of ₹ 2 crores (Rupees Two Crores only) from Ajanma Holdings Private Limited (holding company) for the Financial Year 2024-25. The members are requested to take the note of the said information.

29. DISCLOSURES IN RELATION TO PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has formulated a Anti Sexual Harassment Policy, which covers no tolerance against any conduct amounting to sexual harassment of women at workplace in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) and Rules made thereunder.

The Company has formed an Internal Complaints Committee to redress and resolve any complaints.

During the year 2024-25, the Company did not receive any complaint of alleged sexual harassment. As on March 31, 2025, no complaints related to sexual harassment are pending for disposal.

Further, the Board of Directors of the Company approved change in composition of the POSH committee with effect from 24th May, 2025 consisting of following members:

Sr. No.	Name of Members	Category
1	Ms. Monica Gandhi	Presiding Officer
2	Mr. Surendra Bhalariao	Member
3	Ms. Jamini Patel	Member
4	Ms. Varsha Kapse	Member
5	Ms. Nandini Thakkar	External Member

30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place all the necessary adequate internal controls and checks and balances which are being reviewed on a continuous basis to ensure that the assets and resources of the Company are safeguarded.

Your Company has in place an adequate internal financial control framework commensurate with the size, scale and complexity of its operations with reference to financial and operating controls, ensuring the orderly and efficient conduct of business operations, adherence to policies, safeguarding of assets and fraud prevention.

During Financial Year 2024-25, such controls were tested and found to be effective, with no significant weakness identified.

The Directors have in the Directors Responsibility Statement confirmed the same to this effect.

Your Company has appointed Mr. Shailesh Shenoy, Head Internal Audit to conduct internal audit at its units/ branches whose periodic reports are reviewed by the Management for bringing about possible improvement wherever necessary.

31. EMPLOYEE STOCK OPTION SCHEME

The Company grants share-based benefits to eligible employees with a view to attract and retain talent, align individual performance with the Company’s objectives promoting increased participation by them in the growth of the Company and accordingly, the stock options are granted to the select employees.

The Company had approved the “Employee Stock Option Plan - 2023 on 10th August 2023 to offer, issue and allot, not exceeding 4,56,000 options in aggregate. Each stock option entitles the employees to exercise 5 equity shares of the face value of ₹ 2 each post adjustment of sub-division of shares from face value of ₹ 10 each to ₹ 2 each on 12th February, 2024

Furthermore, after listing of shares post IPO, the Board has recommended ratification/ adoption of the Employee Stock Option Plan – 2023 for approval of the Members of the Company at the ensuing Annual General Meeting of the Company.

A statement giving complete details as at March 31, 2025 are provided in ‘**Annexure E**’ to this report

32. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company promotes ethical behavior in all its business activities and has established a robust vigil mechanism through its Whistle Blower Policy. The policy was approved and adopted by the Board of Directors in compliance with the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations. It ensures adequate protection for individuals reporting unethical practices and irregularities. The vigil mechanism includes safeguards against any form of victimization of Directors, Employees, or any other person utilizing the mechanism, and provides direct access to the Chairman of the Audit Committee.

As on date of this report, the following personnel constitute the Vigil Mechanism Committee:

- a. Mr. Randeep Narang- Managing Director & Chief Executive Officer
- b. Mr. Srikant Chaturvedi- Non-Executive Director

All the complaints under the Vigil Mechanism Policy are required to address to the mail id whistle.blower@transrailighting.com. There was no such reporting during the FY 2024-25

Furthermore, in accordance with Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, your Company ensures that employees are well-informed about the Whistle Blower Policy to report any instances of leakage of unpublished price-sensitive information. The said policy has been uploaded on the Company’s website and can be accessed at <https://transrail.in/investor-relations/company-policies.aspx>

33. RELATED PARTY TRANSACTIONS

All contracts or arrangements or transactions entered by the Company with the Related Parties during the financial year were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. A statement giving details of all Related Party Transactions is placed before the Audit Committee on a quarterly basis for its review. Further, there were no material contracts or arrangements or transactions entered by the Company with the Related Parties during the financial year. Therefore, the Form AOC-2 is not applicable to the Company.

Disclosure of related party transactions as required under Indian Accounting Standards -24 have been made in the Note No.50 read with Annexure II to the Standalone Financial Statements

Further, The Company has in place a Related Party Transactions Policy, which is available on the Company’s website at: --link <https://transrail.in/investor-relations/company-policies.aspx>

34. DEPOSITS FROM PUBLIC

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder during the year under review.

Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

35. LOANS, GUARANTEES OR INVESTMENTS

The details of loan or guarantees provided and investment in securities of any other body corporate during the year is as follows:

Company	Loan Given (₹ in crore)	Investment made (₹ in crore)
Transrail Structures America Inc	1.68	-
Transrail Contracting LLC	-	1.18
Burberry Infra Private Limited	31.00	

36. POLICIES

The Board of Directors of your Company, from time to time have framed and revised various Polices as per the applicable Acts, Rules, Regulations and Standards for better governance and administration of the Company. The Policies are made available on the website of the Company at <https://transrail.in/investor-relations/company-policies.aspx>. The policies are reviewed periodically by the Board and updated based on need and requirements

37. DIRECTORS’ RESPONSIBILITY STATEMENT

As required by Section 134(3) of the Act, your Directors, to the best of their knowledge and belief, confirm that:

- 1. In the preparation of the annexed accounts for the Financial Year ended March 31, 2025, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- 2. Your Directors have 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 statement of affairs of the Company at the end of the Financial Year 2025 and of the profit of the Company for that year;
- 3. Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4. The said accounts have been prepared on a going concern basis;
- 5. Internal financial controls to be followed by the Company have been laid down and that internal controls are adequate and are operating effectively; and
- 6. Proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.

38. AUDITORS

(i) Statutory Auditors

In terms of provisions of Section 139 of the Companies Act, 2013, M/s. Nayan Parikh & Co., Chartered Accountants (Firm Registration No. 107023W) are appointed as the Statutory Auditors of the Company till the conclusion of the Company’s Annual General Meeting for the financial year 2026-27.

The Statutory Auditors’ Report for FY 2024-25 does not contain any qualifications, reservations, adverse remarks or disclaimers and no frauds were reported by the Auditors under sub-section (12) of Section 143 of the Act.

(ii) Branch Auditors:

In terms of provision of Sub-section (8) of section 143 of the Companies Act, 2013 read with rule no 12 of the Companies (Audit and Auditors) rules, 2014, the audit of the accounts of the branch offices of the company located outside the country are conducted by persons or Firms who are being eligible and being qualified to act as Branch auditors in accordance with the law of that country are appointed by the Board of Directors of your Company.

(iii) Internal Auditors

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, Mr. Shailesh Shenoy was appointed as Internal Auditors to undertake internal audit of the Company for FY 2024-25 and as recommended by the Audit Committee, the Board has approved that Mr. Shenoy will continue to act as a Internal Auditor to conduct the internal audit for the FY 2025-2026.

(iv) Secretarial Auditors

In terms of the provisions of Section 204 of the Act and rule 9 of the Companies (Appointment and Remuneration of managerial Personnel) Rules 2014 the Board had appointed M/s. A. M. Sheth and Associates, Practicing Company Secretaries as the secretarial Auditors for the year FY 2024-25.

The Secretarial Audit Report given in Form MR-3 is set out as “Annexure F” to this Directors’ Report. The said Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks and no frauds were reported by the Secretarial Auditors to the Company under sub-section (12) of Section 143 of the Act.

Further, the Board pursuant to Regulation 24A of the Listing Regulations has recommended the appointment of M/s. Mitesh Shah & Associates, Practising Company Secretaries as the Secretarial Auditor for a term of five years started commencing from 1st April, 2025 subject to the approval of the Members of the Annual General Meeting of the Company.

(v) Cost Auditors

The Board of Directors, on the recommendation of the Audit Committee, had appointed (ABK & Associates), Cost Accountants (Firm Registration No 000036) as Cost Auditors to conduct the audit of Company’s cost records for the financial year ended 31st March 2025.

Further, pursuant to Section 148 and applicable provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a cost auditor for audit of cost records maintained by the Company in respect of the financial year ending 31st March 2026. The Board in their meeting held on 23rd May, 2025 approved the appointment of M/s. ABK & Associates as the Cost auditor for the FY 2025-2026.

Remuneration payable to the Cost Auditor is subject to ratification by the members of the Company. Accordingly, a resolution seeking members’ ratification

for the remuneration payable to (ABK & Associates), Cost Accountants, is included in the Notice of the Annual General meeting, along with relevant details, including the proposed remuneration.

39. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Records under Rule 3 of the said Rules. Accordingly, the Company has duly maintained the Cost Records in the format prescribed under Rule 5 of the said Rules.

40. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of financial statements, the Company confirms that it has not followed any different treatment from that prescribed in an Accounting Standards.

41. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is given below:

During Year 2024-25	₹ (In Crores)
Actual Foreign Receipts during 2024-25	2350.78
Actual Foreign Payments during 2024-25	712.94

42. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no significant material orders passed by Regulators, Courts, or Tribunals that would impact the going concern status of the Company and its future operations

Furthermore, there have been no material changes or commitments that could affect the financial position of the Company between the end of the Financial Year to which the Financial Statements relate and the date of this report.

43. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India.

44. ANNUAL RETURN

As required under Section 92(3) of the Act, Annual Return is hosted on the website of the Company at www.transrail.in

45. GENERAL

Your directors state that: -

- i) There are no instances of fraud reported by the Auditors during the financial year ended 31st March, 2025.
- ii) The Company has not issued any shares with differential voting rights as per the Act.
- iii) The Company has not issued any sweat equity shares under the Act.
- iv) There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014
- v) There was no revision in financial statements
- vii) There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 corporate Insolvency resolution.
- viii) There was no instance of one-time settlement with any Bank or Financial Institution.
- ix) the Company has not bought back its shares, pursuant to the provisions of Section 68 of the Act and Rules made thereunder.
- xi) the Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company, pursuant to the provisions of Section 67 of the Act and Rules made thereunder.
- xii) there was no revision of financial statements and Board's Report of the Company.
- xiv) No candidate was nominated by small shareholders in terms of Section 151 of the Act.
- xv) There was no delay, in holding Annual General Meeting.

xvi) There was no re-appointment of Independent Director during the year under review.

xvii) The financial statements of the Company and its subsidiaries are placed on the Company's website at <https://www.transrail.in/investors-centre/financials.aspx>

xviii) The Cash Flow Statement for FY 2024-25 is attached to the Balance Sheet which forms part of this Annual Report.

xix) The Company has completed all corporate actions within the specified time limits. The securities were not suspended from trading during the year due to corporate actions or otherwise.

46. PAYMENT OF LISTING FEES TO STOCK EXCHANGES:

The Company confirms that the Annual Listing Fees has been paid to the Sock Exchanges on 2025-2026.

47. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators or Courts or Tribunals which will impact the going concern status and company' operation in future.

48. ACKNOWLEDGEMENT

Your Company has been able to operate responsibly and efficiently because of the culture of professionalism, creativity, integrity, ethics, good governance and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

Your Directors would like to express their sincere appreciation to its stakeholder's, financial institutions, bankers and business associates, Government authorities, customers and vendors for their co-operation and support and looks forward to their continued support in future. Your Directors also place on record, their deep sense of appreciation for the committed services by the employees of the Company.

For and on behalf of the Board of Directors
Transrail Lighting Limited

Digambar Bagde
Executive Chairman
DIN: 00122564

Randeep Narang
Managing Director & Chief Executive Officer
DIN: 07269818

Date: 23rd May, 2025
Place: Mumbai

ANNEXURE A

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

(In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

❖ Measures taken for Conservation of Energy & Technology Absorption:

- Imported & Installed New/Advanced Technology Machineries & Equipment under innovation and expansion in all Mfg. Plant – total 110 nos. in FY: 2024-25.

[Details: - Energy Saving / High Rating / Advanced Safety Features / High Productivity / Waste Reduction / Eco-Friendly]
- Installation of LED Lights in the Plants and surrounding premises along with deployment of Light sensing (automatic on/off) devices at various locations.
- Replaced all CFL Light with New LED Lights in organisation.
- Implementation of various Energy-saving initiatives and maintaining Power Factor (Load), Maximum demand average of electricity and utilising Time of Day (TOD) benefits. – Natural Sun Light.
- Electrical Energy Audit done at all Manufacturing unit and office. – For Scope of Improvement.
- Electrical & Fire Safety Audit done at all Manufacturing unit and office.
- Enhanced combustion efficiency in furnaces with the use of Oxygen Analyser and converted Oil Fired Bending Furnaces to LPG-fired for improved fuel efficiency.
- Replaced old compressors and Pumps with high efficiency new generation equipment.
- VFD (Variable Frequency Drives) installation for Heavy motor.
- Installation of Copper Mould in CCR – For Quality Improvement & Productivity.
- Implemented automated energy monitoring systems from L&T for real-time consumption tracking and corrective action.
- Electricity Consumption (Under Energy Conservation) - Approx. 0.2 MW/Ton.

❖ Measures taken for the betterment of Environment, Health, Safety & Social:

- Average Solar Generation – Approx. 39600 Kwh (Pole & Conductor Plant & Deoli Guest House).
- Wet scrubber & regenerating burner installed at Plant.
- As per Consent Condition, Tree Plantation (Green Bed) done at all Mfg. Plant and more plantation as on special days. Like- By the hand of Client, Safety & Environment day program etc.
- Tree Plantation at all project as on special day’s activity. Planted over +3000 saplings as part of green development within and around the facility.
- Awareness and Implementation on Optimal use of Water & Electricity by posting stickers on wall and utility areas.
- Proposed “Waste to Manure” conversion machine at Plant. (For dry waste reduction)
- Adopted Eco-brick bottle concept to reduced plastic pollution in Environment.
- Single Use Plastic (SUP) is restricted in Plant at entry point and adopted Eco-Brick bottle concept. – Environment Aspect.
- HVLS Fan using at Workshop/Shop Floor area at all Plant.
- Tobacco/Ghutka etc. is restricted in Plant at entry point. – Health aspect.
- Alcohol detector at Plant & Project.
- FRP tank installed to reduce fumigation – at all Plant.
- “Rainwater Harvesting System” installed at all Plant – Rain Water Conservation.
- Installation of STP – Sewage Treatment Plant – At all Mfg. plant
- Lavish Toilet facility for worker at Plant. – Health/ Social aspect.

- Water sprinkling practice at workplace in Civil Construction project. – Health aspect.
- Adopted Colour Coding Waste Management System is implemented at every project and Plant – For Waste Segregation and Proper Disposal.
- 3R (Reduce, Reuse, Recycle) Concept is using at all Plant & Project. – Waste Minimization.
- Training & Awareness of EHS & ESG by Internal as well External agency.
- Worker/Labour Camp/Accommodation at Site & Guesthouse Facility for company staff.
- Total 14 nos. EHS & Social Award & Appreciation certificates received from various Client – Govt. / Pvt. & other external agency for 2024-25.
- All ESG Policy / Guidelines developed – Total 42 nos.
- ISO & Non-ISO Certificates - CE, NABL, CWB available = 12 nos.
- Life Cycle Assessment (LCA) – Done (All Plant)
- Green House Gases (GHG) Assessment – Done. (Plant, Site & Office)
- Energy, Waste, Water Assessment – Done by third party.
- External - Safety / Fire / Electrical Audit – Done (Plant & Office) by third party (under Factory Act, Fire & Electrical Safety Act)
- HSE Internal Audit - Plant & Site – 408 nos.
- Total Hazardous Waste Generation = 5494 MT & Disposed-off = 5489 MT.
- Total Non-Hazardous Waste Generation = 8100 MT & Disposed-off = 8000 MT.

- [As per CTO condition & Waste Management Rules] All Plant & Site.
- Green House Gases (GHG) Emission Level (2024) – Approx. 22000 tCO2e (scope-1 & 2) of All Mfg. unit.
- Water Consumption – Approx. 0.8 KL/Ton.

❖ Steps taken by the Company for utilising alternate sources of Energy:

- Shifted on LPG instead of Fossil fuel – at Mfg. plant.
- Installation of Solar panels at Mfg. plant & Guesthouse for Electricity generation. (Solar Generation – 70,000 Unit in 2024-25).

❖ Capital investment on Development & Adoption of New Technology:

- Company has made investment of more than Rs. 100 crore on innovation, expansion and adoption of Eco-Friendly/Energy conservation machineries/ equipment.

❖ Steps taken towards Technology Absorption:

- Commissioned a new energy-efficient air compressor system with Variable Frequency Drives to cover with variable load during day and night-time.
- Installation of advanced fire detection and spray suppression systems at LPG manifold area as part of enhanced plant safety (Ongoing).
- Installed new energy efficient and high speed Italian make 5 Angle and 2 plate line CNC machines with Servo control and variable frequency drives.
- Modified old cooling Tower at Galvanizing by replacing media and cooling line.

For and on behalf of the Board of Directors
Transrail Lighting Limited

Digambar Bagde
Executive Chairman
DIN: 00122564

Date: 23rd May, 2025
Place: Mumbai

Randeep Narang
Managing Director & Chief Executive Officer
DIN: 07269818

ANNEXURE B

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

1. Brief Outline of CSR Policy of the Company:

Corporate Social Responsibility (“CSR”) is the commitment of companies to provide resources and support activities focussed on enhancing economic and social development. It is the effort made by companies to improve the living conditions of the local area in which they operate and the society at large. The activities taken up as a part of corporate social responsibility reflect the intent to create a positive impact on society without seeking any commensurate monetary benefits.

The Company’s objective is to pro-actively support meaningful socio-economic development. It works towards developing an enabling environment that will help citizens realise their aspirations towards leading a meaningful life. The Company aims to identify critical areas of development contributing to the well-being of the community and benefitting them over a period of time.

2. Composition of CSR Committee as on 31st March 2025:

Sr. No.	Name of the Director	Designation in the Committee / Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1	Mr. Randeep Narang DIN: 07269818	Chairman (Managing Director & Chief Executive Officer)	2	2
2	Mr. Srikant Chaturvedi DIN: 00651133	Member (Non-Executive Director)	2	2
3	Ms. Ravita Punwani DIN: 08990767	Member (Independent Director)	2	2
4	Mrs. Vita Jalaj Dani* DIN: 00032396	Non-Executive (Nominee) Director	NA	NA

*Mrs. Vita Jalaj Dani (DIN: 00032396 was inducted as a Member of the CSR Committee with effect from May 24, 2024.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: www.transrail.in

4. Details 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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for Set-off from preceding financial years (In ₹)	Amount required to be set-off for the financial year, if any (In ₹)
		NIL	

6.

Sr. No.	Particulars	Amount in ₹
a.	Average net profit of the company as per as per section 135(5)	154,23,24,154
b.	Two percent of average net profit of the company as per section 135(5)	3,08,46,483
c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
d.	Amount required to be set-off for the financial year, if any	-
e.	Total CSR obligation for the financial year [(b)+(c)-(d)]	3,08,46,483

7.

a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	2,89,17,671
b.	Amount spent in administrative overheads	76,700
c.	Amount spent on Impact Assessment, if applicable	-
d.	Total amount spent for the Financial Year [(a)+(b)+(c)]	2,89,94,371

e. CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year (in ₹)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Name of the Fund	Amount in ₹	Name of the Fund	Amount in ₹	Date of transfer
28994371/-	18,52,112/-	30/04/2025	-	-	

f. Excess amount for set-off, if any: Not applicable

Sr. No.	Particular	Amount in ₹
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	-
ii.	Total amount spent for the Financial Year	-
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

8. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial year	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount spent in the reporting financial year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any			Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
				Name of the Fund	Amount (in ₹)	Date of Transfer		
i.	FY-1 (2023-24)	1,54,21,200	1,54,21,200	-	-	-	NIL	NA
ii.	FY-2 (2022-23)	144,32,633	144,32,633	-	-	-	NIL	NA
iii.	FY-3 (2021-22)	57,01,618	57,01,618	-	-	-	NIL	NA

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year- Yes/No: No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NIL

Sr. No.	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:

The Company has commenced with its identified multi-year programs wherein the CSR expenditure would be incurred in 2 to 3 years including the amount remaining unspent on ongoing projects during the year.

For and on behalf of the Board of Directors
Transrail Lighting Limited

Digambar Bagde
Executive Chairman
DIN: 00122564

Randeep Narang
Managing Director & Chief Executive Officer
DIN: 07269818

Date: 23rd May, 2025
Place: Mumbai

ANNEXURE C

AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sr. No.	Name of Subsidiary	Reporting Period	Reporting Currency & Exchange Rate as on the last date of the financial year	Share Capital	Reserves & surplus	Total assets	Total liabilities	Total Investments	Turnover**	Profit / (Loss) before Taxation**	Provision for Taxation**	Profit / (Loss) after Taxation**	Proposed Division	% of Shareholding
1	Transrail International FZE	As on 31 st March, 2025	AED 1 AED= 23.2626	0.02 0.47	-0.29 -6.67	0.04 0.87	0.30 7.07	- -	0.11 2.54	-0.09 -2.17	- -	-0.09 -2.17	-	100%
														100%
2	Transrail Lighting Nigeria Limited	As on 31 st March, 2025	NGN 1NGN= 0.0557547	1.00 0.06	-147.36 -8.22	253.87 14.15	400.23 22.31	- -	213.51 11.80	-99.99 -5.53	1.34 0.07	-101.33 -5.60	-	100%
														100%
3	Transrail Structures America INC	As on 31 st March, 2025	USD 1 USD= 85.4541	0.00 0.09	-0.02 -1.94	0.00 0.02	0.02 1.88	- -	0.01 0.49	-0.02 -1.76	- -	-0.02 -1.76	-	100%
														100%
4	Transrail Lighting Malaysia SDN BHD	As on 31 st March, 2025	MYR 1 MYR= 19.2585	0.00 0.02	-0.02 -0.32	0.00 0.02	0.02 0.33	- -	- -	-0.00 -0.06	- -	-0.00 -0.06	-	100%
														100%
5	Transrail Contracting LLC	As on 31 st March, 2025	AED 1 AED= 23.2626	0.05 1.16	-0.03 -0.64	0.03 0.67	0.01 0.15	- -	- -	-0.03 -0.63	- -	-0.03 -0.63	-	100%
														100%

Part "B" Associates

Sr. No.	Name of the Associate	Latest Audited Balance Sheet Date	Date on which the Associate got associated	Description of how there is significant influence	Date on which the Associate got disassociated	Reason why the associate/ Joint venture Is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/ Loss for the Year
-	-	-	-	-	-	-	Considered in consolidation	Not considered in Consolidation

PART "B" ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of the Associates/ Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
			No.	Amount of Investment in Associates/ Joint Venture				Considered in Consolidation	Not Considered in Consolidation
1	Transrail Lighting Ltd - First Capital Energy & Power Ind Ltd JV (Nigeria)	31-03-25	NA	NA	30%	NA	NA	-1,000,119	-2,333,611
2	Railsys engineering Pvt Ltd & Transrail Lighting Limited - JV	31-03-25	NA	NA	49%	NA	NA	-20,220	-21,045
3	Transrail Lighting Ltd & Gammon Engineers & Contractors Pvt Ltd.	31-03-25	NA	NA	100%	NA	NA	4,808,841	-
4	TLL Metcon Pravesh JV	31-03-25	NA	NA	60%	NA	NA	-45,341	-30,227
5	ITD Cementation India Ltd - Transrail Lighting Limited JV	31-03-25	NA	NA	27%	NA	NA	-	-
6	Transrail - Hanbaek Consortium	31-03-25	NA	NA	100%	NA	NA	13,586,374	-
7	ALTIS - TLL JV	31-03-25	NA	NA	100%	NA	NA	5,370,647	-
8	TLL - ALTIS JV	31-03-25	NA	NA	100%	NA	NA	2,725,665	-

ANNEXURE D

Disclosure under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Ratio of the remuneration of the each Directors to the median remuneration of the employees of the Company for the financial year ended March 31, 2025 were as under:

Name of Directors	Designation	Ratio of remuneration to median remuneration of the employees of the Company
Mr. D. C. Bagde	Executive Chairman	62.82
Mr. Randeep Narang	Managing Director & CEO	45.11
Mr. Sanjay Verma	Vice Chairman	1.69
Mr. Shrikant Chaturvedi	Director	2.11
Ms. Ravita Punwani	Director	2.11
Mr. Ashish Gupta	Director	2.11
Mr. Vinod Dasari	Director	1.97
Mr. Ranjit Jatar	Director	1.97
Major General Dr. Dilawar Singh (Retd.)	Director	1.97
Ms. Vita Dani	Director	1.82

(ii) The percentage increase in remuneration of the Company Secretary in the FY 2024-25 was 10.12 % respectively. In view of non-continuation of term of services of Chief Financial Officer (CFO) during past 2 years, the percentage increase in remuneration of CFO was not comparable.

(iii) The percentage increase in the median remuneration of employees in the FY 2024-25 was 0.61%

(iv) The number of the permanent employees on the rolls of the Company were about 2300.

(v) Average percentage increase made in the salaries of all the employees other than managerial personnel in the last financial year i.e .2024-25 was 27.78% whereas the percentage increase in the managerial remuneration for the same financial year was 11.14 %.

(vi) It is affirmed that the remuneration paid is as per remuneration policy of the Company.

Transrail Lighting Limited

Digambar Bagde

Executive Chairman
DIN: 00122564

Date: 23rd May, 2025
Place: Mumbai

Randeep Narang

Managing Director & Chief Executive Officer
DIN: 07269818

ANNEXURE E

DETAILS OF STOCK OPTIONS AS ON MARCH 31, 2025

Statement as on March 31, 2025 for Employee Stock Option Plan as required under Rule 12 of The Companies (Share Capital and Debentures) Rules, 2014

Sr. No.	Particulars	Employee Stock Option Plan - 2023
1.	Date of Shareholders' approval	25 th August, 2023
2.	Options granted	2,66,450
3.	Options vested	Nil
4.	Options exercised	Nil
5.	the total number of shares arising as a result of exercise of option	13,32,250
6.	Options lapsed	35,060
7.	the exercise price	₹ 702
8.	variation of terms of options	N. A
9.	money realized by exercise of options	N. A
10.	total number of options in force	2,31,390
11.	employee wise details of options granted to	
(i)	key managerial personnel	40,000
(ii)	any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Nil
*(iii)	identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil

Transrail Lighting Limited

Digambar Bagde

Executive Chairman
DIN: 00122564

Date: 23rd May, 2025
Place: Mumbai

Randeep Narang

Managing Director & Chief Executive Officer
DIN: 07269818

ANNEXURE F

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,
Transrail Lighting Limited,
(CIN-L31506MH2008PLC179012)
501, A,B,C,E, Fortune 2000, Block G, Bandra Kurla
Complex, Bandra (E) Mumbai – 400051.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TRANSRAIL LIGHTING LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the 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) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder – as reviewed by

management to the extent applicable to the Company;
(data received at very short period)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - 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;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (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); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period)
- (vi) I further report that having regard to the compliance system prevailing in the Company and based on

management representation letter issued by the Company, the Company has complied with the provisions of:

- The Electricity Act, 2003
- The Indian Electricity Rules, 1956
- The Environment (Protection) Act, 1986
- The Environment (Protection) Rules, 1986
- The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS.1 relating to meetings of Board of Directors & SS.2 relating to General Meetings) issued by the Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- Company has passed necessary resolutions at Shareholders meeting for borrowings u/s 180 and for making loans, investments and guarantees u/s 186 of the Act. We have been informed that unincorporated Joint Ventures are not treated as Investments and some financing/borrowing transactions are routine in nature and Appointment of Internal Auditors is on continuous basis (resolution passed every year), so there is no requirement for filing of Form MGT-14 with Ministry of Corporate Affairs ('MCA')
- As required u/s 188 of the Act, the Audit Committee has granted omnibus approval for related party transactions ('RPT') to be entered into by the Company during the FY 2024-25. Audit Committee has ratified in general all transactions where limits have exceeded or prior omnibus approval is not taken including transaction exceeding ₹ 1 Crore.
- As informed to us, Audit Committee will review internal audit plan, inter corporate loans and borrowings, all the payments made to Auditors for other services rendered by them, e.g. IPO related

work, remuneration paid to Promoter as and when necessary

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (subject to above-mentioned observations). The changes in the composition of the Board of Directors that took place during the audit period under review were carried out in compliance with the provisions of the Act.

As informed to us, adequate notice is given to all directors to schedule the Meetings of the Board and Committee. Agenda and detailed notes on agenda were sent at least seven days in advance except when Board meetings were called by giving less than seven days' notice in accordance with the provisions of Section 173 of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of Board of Directors or Committee of Board as the case maybe.

During the Financial Year, the Company has got listed on BSE Limited and the National Stock Exchange of India Limited on 27th December 2024. All compliances relating to applicable provisions of SEBI Acts, Rules, Regulations and Companies Act with accounting standards are responsibility of merchant bankers, legal consultant and lead managers to the Initial Public offer.

I further report that as informed to us, 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, subject to above-mentioned observations.

I further report that during the audit period the company has following specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- The Company came out with public issue by way of fresh issue plus offer for sale for 1,94,19,258 Equity shares aggregating to ₹ 8,389.12 million. The Equity shares of the Company were then listed on BSE Limited and the National Stock Exchange of India Limited on 27th December 2024.

- Company has obtained approval of shareholders by way of Special Resolution for issuance of 10,33,057 Equity shares through Private Placement.
- The Company on suo moto basis has made adjudication application for adjudication of offence of violation of Section 42 of the Companies Act 2013 r/w Rule 14(5) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Company received show cause notice from ROC, Mumbai to which company has replied and subsequently ROC, Mumbai issued Order imposing a penalty of ₹ 50,01,172/- on Company and its promoters, collectively vide Order ID: PO/ADJ/10-2024/MB/00006 Dated: 29.10.2024.

- The Company had made application for compounding of offences u/s 134, 135, 129, 203 and 441 to the Office of Regional Director and report for the same is received on 30.04.2024.

FOR **A. M. SHETH & ASSOCIATES**
(Company Secretaries)

Sd/-
A. M. SHETH
(Prop)

ACS No. 24127, CP No. 13976
UDIN: A024127G000419181
P R No : S2023MH948300

Place: Mumbai
Date: 23rd May, 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

Annexure-A

To,
The Members
Transrail Lighting Limited
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 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-check 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) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) 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-check basis.
- 6) 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.

FOR **A. M. SHETH & ASSOCIATES**
(Company Secretaries)

Sd/-
A. M. SHETH
(Prop)

ACS No. 24127, CP No. 13976
UDIN: A024127G000419181
P R No : S2023MH948300

Place: Mumbai
Date: 23rd May, 2025

CORPORATE GOVERNANCE REPORT

I. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes in transparency, professionalism and accountability, the guiding principles of corporate governance. The good corporate governance generates goodwill amongst all the stakeholders’ including business partners, customers, employees and investors, earns respect from society and brings about a consistent sustainable growth for the Company and its investors.

Your Company is focused on operating within the well accepted parameters of ethics and integrity and constantly endeavours to adopt best practices of Corporate Governance and improve these aspects on an ongoing basis. In order to achieve this objective, the Company is driven by the two guiding principles i.e. improving the effectiveness of the Board of Directors in supervising management; and improving the quality of information and communication with our stakeholders’.

The Company is in compliance with the Corporate Governance norms stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) applicable to the Company after the listing of Company’s shares on the Stock Exchanges post Initial Public Offer on December 27, 2024.

II. BOARD OF DIRECTORS:

The Board of Directors of the Company have a fiduciary responsibility to ensure that the Company’s actions

and objectives are aligned to sustainable growth and long-term value creation.

The Board is also responsible for:

- a. long-term business plan & strategy and monitoring its implementation.
- b. enhancing shareholder value and overseeing the interests of all stakeholders through effective management.
- c. monitoring the effectiveness of the Company’s Corporate Governance practices.
- d. exercising effective control on the functioning of the Company to ensure fulfilment of stakeholder expectations and long-term value creation.

• Composition of the Board of Directors as on 31st March, 2025:

As on 31st March, 2025, the Board of Directors of the Company comprises 10 (Ten) Directors, consisting of an optimum combination of Executive and Non-executive Directors. The Directors bring in a wide range of skills and experience to the Board. None of the Directors on the Board is a member on more than 10 (Ten) Committees and Chairman of more than 5 (five) committees as specified under Regulation 26 of SEBI LODR, across all the Public Companies in which they are Directors. The necessary disclosures regarding Committee positions have been made by the Directors.

Details of the Directorship, Membership and Chairmanship in other companies for each Director of the Company and their shareholdings and attendance at the Board meetings and the previous Annual General Meeting are as follows:

Sl. No	Name of the Directors	Category of Directors	Shares Held	Attendance		Directorships in other Public Companies#	Memberships / Chairmanship in committees of other public companies (including Transrail Lighting Ltd) %		Directorships in other listed companies and category of Directorships as on March 31, 2025
				AGM on July 1, 2024	Board Meeting		Chairman	Member	
1	Mr. Digambar Bagde (00122564)	Executive Chairman	15,48,540	Yes	10/10	-	-	-	-
2	Mr. Randeep Narang (DIN 07269818)	Managing Director & Chief Executive Officer	Nil	Yes	10/10	-	-	1	-
3	Mr. Sanjay Kumar Verma (DIN 08235643)	Non-Executive Director & Vice Chairman & Promoter	50,000	Yes	8/10	1	-	-	-

Sl. No	Name of the Directors	Category of Directors	Shares Held	Attendance		Directorships in other Public Companies#	Memberships / Chairmanship in committees of other public companies (including Transrail Lighting Ltd) %		Directorships in other listed companies and category of Directorships as on March 31, 2025
				AGM on July 1, 2024	Board Meeting		Chairman	Member	
4	Mr. Srikant Chaturvedi (DIN 00651133)	Non-Executive Director	Nil	Yes	10/10	-	1	1	-
5	Ms. Vita Jalaj Dani (DIN 00032396)	Non-Executive (Nominee) Director	Nil	Yes	8/10	1	-	-	-
6	Ms. Ravita Punwani (DIN 08990767)	Independent Director	1156	Yes	10/10	-	-	1	-
7	Mr. Vinod Dasari DIN 00345657)	Independent Director	Nil	Yes	10/10	2	-	1	Pidilite Industries Ltd (Independent Director) Nelcast Limited (Independent Director)
8	Mr. Ranjit Jatar (DIN 01526405)	Independent Director	Nil	Yes	9/10	-	1	-	-
9	Mr. Ashish Gupta (DIN 07998166)	Independent Director	1156	Yes	10/10	-	-	1	-
10	Major General Dr. Dilawar Singh (Retd.) (DIN 08216047)	Independent Director	442	No	10/10	2	1	1	Tilaknagar Industries Ltd (Independent Director)

Excludes Alternate Directorships and directorships in private companies, foreign companies and Section 8 companies.

%-Represents Memberships / Chairmanships of Audit Committee and Stakeholders’ Relationship Committee of public companies.

Further, None of the Directors and Key Managerial Personnel of the Company are related to each other.

• Board procedure and access to information:

- The Board of Directors (the “Board”) is responsible for the management of the business of the Company and meets regularly to discharge its role and functions.
- The Board of the Company reviews all information provided periodically for discussion and consideration at its meetings as provided under the Companies Act, 2013 (including any amendment and re-enactment thereof) and Schedule II (Part A) of SEBI (LODR)
- Further, the Board is also apprised of all the developments in the Company.
- Detailed Agenda is circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussion at the meetings.

- Where it is not practicable to enclose any document on the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.
- The board makes timely strategic decisions, to ensure operations are in line with strategy; to ensure the integrity of financial information and the robustness of financial and other controls; to oversee the management of risk and review the effectiveness of risk management processes. Non-Executive Directors are expected to provide an effective monitoring role and to provide help and advice to the Executive Directors. This is in the long-term interest of the Company and should be based on the optimum level of information, through smooth processes, by people with the right skills mix and in a constructive manner.
- The Independent Directors play an important role in deliberations at the Board and Committee meeting.

- The Board meets at least once in a quarter and additionally meetings are held, as and when necessary.

➤ The meetings of the Board are generally convened at the Company’s Registered Office at Mumbai. In case of urgency, the meetings of the Board are also conducted through Audio/Video Conference facility or when the Board Meeting is not practicable to be held, the matters are resolved via Circular Resolution, which is then noted by the Board in its next meeting.

➤ Audio-Video conferencing facilities are also used to facilitate Directors travelling/ residing abroad or at other locations to participate in the meetings.

➤ The Minutes of the Board Meetings are circulated in advance to all Directors and confirmed at a subsequent Meeting.

➤ The Board also reviews the declarations made by the Managing Directors/Chief Financial Officer/ Unit Heads of the Company regarding compliance of all applicable laws on a quarterly basis.
3. 9th September, 2024

4. 18th September, 2024

5. 10th December, 2024

6. 14th December, 2024

7. 23rd December, 2024

8. 15th January, 2025

9. 10th February, 2025

10. 7th March, 2025
- **Skills/expertise/competencies of the Board of Directors:**

Core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively:

1. Strategic leadership

2. Industry Knowledge

3. EPC & Infrastructure

4. Corporate Governance expertise

5. Accounting / Finance

6. Business Development

7. Risk management

8. General management

9. Human resources

10. Public relations
- **Board Meetings**

During the year ended March 31, 2025, 10(ten) Board Meetings were held. These were held on:

1. 24th May, 2024

2. 4th September, 2024

Sl. No.	Name of Director	Skills/ Expertise/ Competence
1	Mr. Digambar Bagde	Strategic leadership, Industry Knowledge, EPC & Infrastructure, Corporate Governance expertise
2	Mr. Randeep Narang	Strategic leadership, EPC & Infrastructure, Business development, Risk Management
3	Mr. Sanjay Kumar Verma	Strategic leadership, Industry Knowledge, EPC & Infrastructure, Business development
4	Mr. Shrikant Chaturvedi	Industry knowledge, Accounting/ Finance, General management, Corporate governance expertise
5.	Ms. Vita Jalaj Dani	General management, Risk management, Corporate Governance expertise
6.	Ms. Ravita Punwani	General management, Human resources, Public relations
7.	Mr. Vinod Dasari	Strategic leadership, General management, Human resources, Corporate Governance expertise
8	Mr. Ranjit Jatar	Accounting/ Finance, Risk Management, Human resources, Corporate Governance expertise
9.	Mr. Ashish Gupta	EPC & Infrastructure, General management, Risk management
10.	Major General Dr. Dilawar Singh (Retd.)	General management, Public relations, Corporate Governance expertise.

- **Code of Conduct for Directors and Senior Management:**
- The Company has in place the Code of Business Conduct and Ethics for the Board of Directors and Senior Management (“the Code”) approved by the Board of Directors.
- The Code has been communicated to Directors and the members of Senior Management.
- The Code of Conduct suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The Code has been displayed on the Company’s website www.transraillighting.com.
- All the Board members and Senior Management have confirmed compliance with the Code for the year ended March 31, 2025. A declaration to this effect signed by the Managing Director and Chief Executive Officer forms part of this Annual Report.
- **Brief Note on the Directors seeking appointment/re-appointment at the 18th Annual General Meeting**
- In compliance with Regulation 36 (3) of SEBI LODR, brief resume, expertise and details of other directorships, membership of the committees of Directors of other companies and shareholding in the Company of the Director proposed to be appointed/re-appointed are as under:

Particulars	Mr. Srikant Chaturvedi
DIN	00651133
Date of Birth	10 th July, 1954
Date of Appointment as Director	7 th March, 2016
Relationship with other Director/Key Managerial Personnel	Nil
Terms & conditions of appointment/re-appointment	Non-Executive Director, liable to retire by rotation
Remuneration sought to be paid and Remuneration Last drawn	Commission- ₹10 Lakhs Sitting Fees- At actuals
Experience (including expertise in specific functional area) / Brief Resume	Mr. Shrikant Chaturvedi holds a bachelor’s degree in commerce from Kishori Raman College, Mathura, Agra University. He is also a member of the Institute of Chartered Accountants of India (“ICAI”) and has over 42 years of experience as a Chartered Accountant (“CA”). He is associated with M/s. Chaturvedi S K & Fellows LLP as the partner of the firm.
Qualification	Bachelor degree in commerce from Kishori Raman College, Mathura, Agra University CA from ICAI
*Directorship of other Board as on March 31, 2025	Ajanma Holdings Private Limited
**Chairman/Member of the Committee of the Board of directors of other Companies as on March 31, 2025	Nil
No. of shares held in the Company	Nil
Number of Board Meetings attended during the FY (2024-25)	10/10

* Excludes Alternate Directorships and Directorships in private companies, foreign companies and section 8 companies.

** Represents Memberships/Chairmanships of Audit Committee and Stakeholders’ Relationship Committee of Public Companies.

• **Board Effectiveness Evaluation:**

Pursuant to the applicable SEBI Listing Regulations and the Act, Board evaluation involving evaluation of the Board of Directors, its committees and individual Directors, including the role of the Board Chairman, was conducted during the year. For details kindly refer the Directors’ Report.

Further, in the opinion of the board, the Independent Directors fulfil the conditions specified in SEBI Listing regulations and are independent of the management.

• **Web link of Familiarization programme imparted to independent directors:**

At the time of appointing a director, a formal letter of appointment is given to him/her, which inter-alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Companies Act 2013, Regulation 25 of SEBI LODR and other relevant regulations and his/her affirmation taken with respect to the same.

Familiarization Programme is conducted on “need-basis” during the year. A brief extract of the familiarization programme is as follows:

- i. The Company through its Executive Directors/ Senior Managerial Personnel apprise/brief periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.
- ii. Such briefings provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company.
- iii. The programmes/presentations also familiarize the Independent Directors with their roles, rights and responsibilities.

The Company has in place a programme for familiarization of the Independent Directors with the Company, details of which are available on the website of the Company at: www.transrail.in

• **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) and 25 (4) of SEBI LODR, the evaluation of Independent Directors is done by the entire Board of Directors which includes performance of the

Directors, and fulfilment of the independence criteria as specified in these regulations and their independence from the Management. The Board confirms that in the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

During FY 2024-25, one (1) meeting of the Independent Directors was held on February 17, 2025. The Independent Directors reviewed the performance of Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

• **SUCCESSION PLANNING**

At our Company, succession planning is a critical component of our long-term strategy, ensuring leadership continuity and fostering growth. We focus on identifying and developing high-potential employees to fill key leadership roles, minimizing business risks associated with leadership transitions, and aligning talent with the Company’s strategic goals. Our process includes identifying critical roles, assessing internal talent, and creating tailored development plans to prepare future leaders for senior positions.

The Board and senior management oversee the succession planning process, ensuring it is aligned with the Company’s evolving needs. Regular evaluations and reviews of the plan help us stay adaptable and responsive to changes in the business environment. Our approach emphasizes diversity and inclusion, ensuring all qualified candidates, regardless of gender or background, have equal opportunities for advancement.

Through effective succession planning, we aim to maintain operational stability and promote organizational growth by ensuring the right leaders are in place to drive the Company’s future success.

By prioritizing succession planning, Company ensures that we are well-positioned for sustained growth and success, with a strong leadership pipeline ready to meet the challenges of tomorrow.

Details of the policy on Succession Planning are available on the Company’s website at <https://www.transrail.in/investor-relations/company-policies.aspx>

• **COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

III. **AUDIT COMMITTEE**

• **Composition, Meeting & Attendance:**

The Company has an Audit Committee and the terms of reference are in conformity with the powers as stipulated in Regulation 18 read with Schedule II Part C of the SEBI Listing Regulations and Section 177 of the Act. All Members of the Audit Committee are financially literate, and the Chairperson is a financial expert. The Audit Committee invites the Statutory Auditor also to present at the meetings of the Audit Committee during discussions pertaining to agenda matters relevant to the financial results/ statement. The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee comprises of 3 Members and two are Independent Directors. The composition of the Audit Committee is in compliance of Regulation 18(1) of SEBI Listing Regulations.

Name	Category
Mr. Ranjit Jatar - Chairman	Independent Director
Mr. Ashish Gupta – Member	Independent Director
Mr. Srikant Chaturvedi – Member	Non-Executive Director

Details of the Committee meetings, Composition and attendance by the members of the committee during the financial year ending 31st March, 2025 are given in the table below:

Date of Meeting	No. of Members entitled to attend	No. of Members present
24 th May, 2024	3	3
18 th September, 2024	3	3
15 th January, 2025	3	3
4 th February, 2025	3	3
10 th February, 2025	3	3

• **Terms of Reference**

Regulation 18 read with Schedule II (Part C) of SEBI LODR read with section 177 of the Companies Act, 2013 such as:

- o overseeing of the Company’s financial reporting process,
- o recommending the appointment/re-appointment of Statutory Auditors and fixation of their fees,
- o reviewing quarterly, half yearly and annual financial statements before submission to the board for approval
- o reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, preferential issue, etc.) and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or preferential issue
- o reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process
- o reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval,
- o reviewing changes in accounting policies & practices,
- o compliances with the Indian Accounting Standards, major accounting entries involving estimates based on the exercise of judgment by management, compliance with listing and

- o other legal requirements relating to financial statements;
 - o approval or any subsequent modification of transactions of the listed entity with related parties;
 - o to review the functioning of the whistle blower mechanism;
 - o discussion with internal auditors of any significant findings and follow up there on;
 - o scrutiny of inter-corporate loans and investments, if any before they are submitted to the Board of Directors.
 - o Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- **Powers of the Audit Committee**
 - o To investigate any activity within its terms of reference.
 - o To seek information from any employee.
 - o To obtain outside legal or other professional advice.
 - o To secure attendance of outsiders with relevant expertise, if it considers necessary.
 - **Recommendations by the Audit Committee**

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

IV. **NOMINATION AND REMUNERATION COMMITTEE ('NRC')**

- **Composition, Meeting & Attendance:**

The Company has a Nomination and Remuneration Committee, and the terms of reference are in conformity with the provisions of Regulation 19 read with read with Schedule II Part D of the SEBI Listing Regulations and Section 178 of the Act.

The NRC comprises 3 Independent Directors. The Chairperson of the NRC is an Independent Director.

Name	Category
Mr. Vinod Dasari - Chairman	Independent Director
Ms. Ravita Punwani - Member	Independent Director
Mr. Srikant Chaturvedi - Member	Non-Executive Director

During the year under review, the Nomination & Remuneration Committee met 2(two) times, details of the meetings are given below:

Date of Meeting	No. of Members entitled to attend	No. of Members present
15 th May, 2024	3	3
9 th September, 2024	3	3

- **Terms of Reference:**
 - (a) formulation of the criteria and and specify methodology for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
 - (b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.

- (c) formulation of criteria for evaluation of performance of independent directors and the board of directors/committee of the Board.
- (d) devising a policy on diversity of board of directors;
- (e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (g) recommend to the Board, all remuneration packages, in whatever form, payable to directors,

• **Remuneration to Directors:**

A. Non-Executive Directors

The Non-Executive Directors draws sitting fees and commission from the Company in accordance with the provisions of the Act. Details of the Remuneration paid to Non-Executive Directors for the year ended 31st March 2025 are as follows:

Sl. No.	Name of the Directors	Sitting Fees Paid (₹)	Commission Paid (₹)
1.	Mr. Sanjay Kumar Verma	2,45,000	10,00,000
2.	Mr. Srikant Chaturvedi	5,35,000	10,00,000
3.	Mrs. Vita Jalaj Dani	2,80,000	10,00,000
4.	Ms. Ravita Punwani	4,55,000	10,00,000
5.	Mr. Vinod Kumar Dasari	3,95,000	10,00,000
6.	Mr. Ashish Gupta	4,95,000	10,00,000
7.	Mr. Ranjit Jatar	4,40,000	10,00,000
8.	Major General Dr. Dilawar Singh (Retd.)	3,55,000	10,00,000
Total		32,00,000	80,00,000

Criteria for making payments to Non-executive directors

For Non-Executive Directors, the criteria for payment shall be based on criteria viz. the considerations which led to the selection of the Director on the Board and the delivery against the same, contribution made to the Board/ Committees, attendance at the Board/Committee Meetings, impact on the performance of the Board/Committees, instances of sharing best and next practices, engaging with top management team of the Company, participation in strategy Board Meetings etc.

B. Executive Directors

The remuneration paid to the Executive Directors is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them and is in consonance with the terms of appointment approved by the Members, at the time of their appointment.

senior management, Key Managerial Personnel, as deemed necessary;

- (h) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- (i) The chairman/chairperson of the Nomination and Remuneration Committee shall be present at general meetings of the Company, or in the absence of the chairman/chairperson, any other member of the Nomination and Remuneration Committee authorised by the chairman in this behalf. At annual general meetings the chairman/ chairperson shall be present to answer the shareholders' queries, provided however, that it would be up to the chairman to decide who should answer the queries.

Details of remuneration paid to Executive Directors for the FY 2024-25 are given hereunder:

Sr. No.	Particulars of Remuneration	Mr. D C. Bagde (₹)	Mr. Randeep Narang (₹)
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,32,90,600	2,97,17,437
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	14,49,600	4,02,000
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961		
2.	Stock Option	-	*40,000
3.	Sweat Equity	-	-
4.	Commission - as % of profit	-	-
5	Others, please specify	2,70,00,000	83,20,000
	Total	7,17,40,200	3,84,39,437
6	Service Contract	3 (Three) years with effect from October 01, 2023	5 (Five) years with effect from December 15, 2020
7	Notice period	This agreement may be terminated by either party at any time and without being bound to assign any reason(s) for the same, provided THREE month's notice in writing	This agreement may be terminated by either party at any time and without being bound to assign any reason(s) for the same, provided THREE month's notice in writing.

* Each stock option intitles the option grantee to 5(five) equity shares of the Company of the face value of ₹ 2 each.

V. STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC")

• Composition, Meeting & Attendance:

The Company has a Stakeholders Relationship Committee and the terms of reference of the Stakeholders' Relationship Committee are in conformity with the provisions of Regulation 20 read with Schedule II Part D of the SEBI Listing Regulations and Section 178 of the Act. The Stakeholders' Relationship Committee specifically looks into the various aspects of interest of shareholders and other security holders. The SRC functions with the objective of looking into the redressal of Stakeholders'/Investors' grievances.

The SRC's composition and the terms of reference meets with the requirements of the SEBI Listing Regulations and provisions of the Act

Sr. No.	Name	Category
1.	Mr. Srikant Chaturvedi - Chairman	Non-Executive Director
2.	Mr. Randeep Narang - Member	Managing Director & Chief Executive Officer
3.	Ms. Ravita Punwani - Member	Independent Director
4.	Ms. Gandhali Upadhye	Company Secretary& Member

During the year under review the Company convened 1 (one) meeting of Stakeholders Relationship Committee on 25th February, 2025. All the members were present in the Meeting

Further, the Board of Directors approved a change in composition of the Stakeholders Relationship Committee with effect from 23rd May 2025 consisting of the following:

Sr. No.	Name	Category
1.	Mr. Srikant Chaturvedi - Chairman	Non-Executive Director
2.	Mr. Randeep Narang - Member	Managing Director & Chief Executive Officer
3.	Ms. Ravita Punwani - Member	Independent Director

The SRC comprises of 1 Non- Executive Director, 1 Executive Director and 1 Independent Director. The Chairperson of the SRC is a Non-Executive Director.

• Terms of Reference:

- (a) Resolving the grievances of the security holders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, issue of new certificates, general meetings etc.;
- (b) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (c) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- (d) To review of measures taken for effective exercise of voting rights by shareholders.
- (e) Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

Name and designation of Compliance Officer:

- 1. Ms. Gandhali Upadhye was the Company Secretary and Compliance Officer of the Company upto 23rd May 2025
- 2. Ms. Monica Gandhi is appointed as Company Secretary and Compliance Officer of the Company with effect from 24th May, 2025.

Status of Shareholders' Complaints (including SCORES complaints) *

Complaints pending as on 27 th December, 2024	Nil
Number of complaints	
- received during the year	184
- resolved during the year	184
Complaints pending as on 31 st March, 2025	Nil

There are no complaints pending or unresolved to the satisfaction of shareholders.

* Since the Company was enlisted on the Stock Exchanges on 27th December 2024 after the IPO, the time period for Shareholders Complaints is considered from 27th December, 2024- 31st March, 2025. The complaints were mostly pertaining to the refund of application money, which were suitably addressed.

VI. IPO COMMITTEE:

IPO Committee constituted for the purposes of approving and undertaking various activities in relation to the proposed IPO

During the year under review the Company had duly constituted IPO Committee, for the purpose of initial public offer of the equity shares. The committee consisted of following:

Sr. No.	Name of Members	Category
1.	Mr. Digambar Bagde - Chairman	Executive Chairman
2.	Mr. Randeep Narang - Member	Managing Director & Chief Executive Officer
3.	Mr. Srikant Chaturvedi - Member	Non-Executive Director
4.	Ms. Vita Jalaj Dani - Member	Non-Executive Director

During the year under review, the IPO Committee met 4 (four) times, details of the meetings are given below:

Sr. No.	Date of Meeting	No. of Members entitled to attend	No. of Members present
1.	19 th September, 2024	4	3
2.	6 th November, 2024	4	4
3.	18 th December, 2024	4	3
4.	25 th December, 2024	4	4

As the purpose of the committee is accomplished with the listing of the shares on the stock exchanges through the process of IPO, the committee was dissolved with effect from 10th February 2025

(i) Terms of Reference:

- a. To take on record the number of Equity Shares proposed to be offered by the Selling Shareholder(s) and to decide, along with the Selling Shareholders, in consultation with the book running lead manager(s) appointed in relation to the Offer;
- b. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the SEBI, the Stock Exchanges, the Registrar of Companies, Maharashtra at Mumbai ("RoC"), the Reserve Bank of India , and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;
- c. To finalize, settle, approve, adopt and file in consultation with the book running lead managers appointed for the Offer (the "BRLMs") where applicable, the draft red herring prospectus, the red herring prospectus, the abridged prospectus and the prospectus in connection with the Offer, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto ("Offer Documents") for Equity shares, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;
- d. To decide, negotiate and finalise in consultation with the BRLMs on the actual Offer size, timing (including opening and closing dates), pricing, discount, reservation and all the terms and conditions of the Offer and transfer of Equity Shares pursuant to the Offer, including without limitation to the number of Equity Shares to be issued or offered pursuant to offer, including [any reservation, green shoe option and any rounding

- off in the event of any oversubscription,] the price band (including offer price for anchor investors), any revision to the price band, bid period, minimum bid lot for the purpose of bidding, final Offer price after bid closure, to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable law, determine the anchor investor portion, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer;
- e. To appoint, instruct and enter into and terminate arrangements with the BRLMs, and in consultation with BRLM(s), appoint and enter into agreements with intermediaries including underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, sponsor bank, legal advisors, auditors, advertising agency, independent chartered accountants, industry expert, depositories, custodians, printers and any other agencies or persons or intermediaries in relation to the Offer, including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc.;
- f. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, the preliminary and final international wrap, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the Offer and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, advertising agency, stock exchange(s), BRLMs, and any other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;
- g. To decide, negotiate and finalize, in consultation with the BRLMs, all matters regarding the

- Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with Investors;
- h. To seek, if required, the consent and waivers of the lenders to the Company and its subsidiaries, parties with whom the Company has entered into various commercial and other agreements including without limitation industry data providers, customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
- i. To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;
- j. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including issue price for anchor investors), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM(s) and the Selling Shareholders (to the extent applicable) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
- k. all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion in case any Selling Shareholder decides to revise it], in accordance with the applicable laws;
- l. To open and operate bank accounts in terms of the escrow agreement for handling of refunds for the Offer and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- m. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more

- officers of the Company to execute all documents/deeds as may be necessary in this regard;
- n. To authorize and approve in consultation with the BRLM(s), incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- o. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
- p. To approve code of conduct as may be considered necessary by the IPO Committee or as required under the Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- q. To approve the implementation of any corporate governance requirements, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under Applicable Laws;
- r. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforestated documents;
- s. To undertake as appropriate such communication with the Selling Shareholders as required under applicable law, including inviting the existing shareholders of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval of the Selling

Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;

- t. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI ICDR Regulations, Companies Act, as amended and other Applicable Laws;
- u. To issue advertisements in such newspapers and other media as it may deem fit and proper in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other Applicable Laws;
- v. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
- w. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, in consultation with [the Selling Shareholders and BRLMs, including without limitation, to determine the anchor investor portion and allocation to anchor investors, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/ confirmation of allotment notes, credit of Equity Shares to the demat accounts of the successful allottees, share certificates in accordance with the relevant rules, in consultation with the BRLMs in accordance with Applicable Laws;
- x. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and/ or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;
- y. To make applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and

affixing the common seal of the Company where necessary and to take all such other actions as may be necessary in connection with obtaining such listing;

- z. To settle any question, difficulty or doubt that may arise in connection with the Offer including the issue and allotment of the Equity Shares as aforesaid in consultation with the BRLM(s) and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit;
- aa. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, Maharashtra at Mumbai and the relevant stock exchange(s) where the Equity Shares are to be listed;
- bb. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;
- cc. To execute and deliver and/or to authorise and empower officers of the Company (each, an "Authorised Officer") for and on behalf of the Company to execute and deliver, any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing.
- dd. To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of

disclosure in the draft red herring prospectus, the red herring prospectus and the prospectus; and to approve the list of pending litigations involving such group companies which has a material impact on the Company;

- ee. Deciding, negotiating and finalising the pricing and all other related matters regarding the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with Applicable Laws;
- ff. To withdraw the draft red herring prospectus or the red herring prospectus or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs; and
- gg. To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.

VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR')

Composition, Meeting & Attendance:

The Board of Directors of the Company has a CSR committee and the terms of reference are in conformity with the provisions of Section 135 read with Schedule VII of the Act and the Rules framed thereunder. The CSR Committee monitors the implementation of CSR projects or programmes undertaken by the Company.

As on date of this report, the Corporate Social Responsibility Committee consists of following:

Sr. No.	Name	Category
1.	Mr. Randeep Narang - Chairman	Managing Director & Chief Executive Officer
2.	Mr. Srikant Chaturvedi - Member	Non-Executive Director
3.	Ms. Ravita Punwani - Member	Independent Director
4.	Mrs. Vita Jalaj Dani	Non-Executive Director

During the period under review, the Corporate Social Responsibility Committee was re-constituted on 24th May, 2024 by inducting Mrs. Vita Jalaj Dani as a Member to the Committee.

During the year under review, the Corporate Social Responsibility Committee met 2(two) times, details of the meetings are given below:

Sr. No.	Date of Meeting	No. of Members entitled to attend	No. of Members present
1.	22 nd May, 2024	3	3
2.	24 th May, 2024	4	3

Terms of Reference:

- (a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;
- (b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) above;
- (c) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

a. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

b. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

d. monitoring and reporting mechanism for the projects or programmes; and

e. details of need and impact assessment, if any, for the projects undertaken by the company.

[Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.]

- (d) monitor and adherence the corporate social responsibility policy of the Company and its implementation from time to time; and
- (e) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

VIII. RISK MANAGEMENT COMMITTEE ('RMC')

The Company has a RMC in place and the terms of reference of the RMC are in conformity with the provisions of Regulation 21 read with Schedule II Part C of the SEBI Listing Regulations. The RMC looks into the monitoring and reviewing of the risk management plan and such other functions, as it may deem fit.

Pursuant to Section 134(3) (n) of the Companies Act, 2013, the Company has a Risk Management Policy.

As on the date of this report the Risk Management Committee consists of following:

Sr. No.	Name	Category
1.	Mr. Srikant Chaturvedi - Chairman	Non-Executive Director
2.	Mr. Ashish Gupta – Member	Independent Director
3.	Mr. Ranjit Jatar – Member w.e.f. 24 th May, 2024	Independent Director
4.	Ms. Gandhali Upadhye upto 24 th May, 2024	Company Secretary & Member

During the year under review, the Risk Management Committee met 2(two) times, details of the meetings are given below:

Sr. No.	Date of Meeting	No. of Members entitled to attend	No. of Members present
1.	21 st May, 2024	3	2
2.	15 th November, 2024	3	3

During the period under review, the Risk Management Committee was re-constituted on 24th May, 2024 by inducting Mr. Ranjit Jatar as a Member to the Committee.

Terms of Reference:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise as and when required.
- any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

IX. SENIOR MANAGEMENT TEAM OF THE COMPANY:

The Senior Management Team comprises the following personnel:

Sr No.	Name of the Senior Management Personnel	Designation as on 31 st March, 2025
1.	Mr. Rajesh Neelakantan	Chief Strategy Officer
3.	Mr. D. Suryanarayana	COO - Domestic Business
4.	Mr. Raman Rajagopalan	COO-Intl Business & Head SCM
5.	Mr. Ashok Rawat	Head - Pole & Lighting Business
6.	Mr. Chandrakant Mazgaonkar	Sr. Vice President Head Design & Engineering
7.	Mr. Anant Kadiwal	Head - Civil Business
8.	Major Sukriti Shukla (Retd.)*	Chief Human Resource Officer
9.	Mr. Deepak Khandelwal #	Chief Financial Officer ("CFO")
10.	Mr. Ajit Pratap Singh \$	Chief Financial Officer ("CFO")
11.	Ms. Gandhali Upadhye @	Company Secretary
12.	Ms. Monica Gandhi %	Company Secretary

* Major Sukriti Shukla (Retd.)* ceased to be a Senior Managerial Personnel with effect from 16th May, 2025.

Appointed as a CFO with effect from 7th March, 2025

\$ was a CFO until 7th March, 2025

@ ceased to be company secretary with effect from 23rd May, 2025

% appointed as company secretary with effect from 24th May, 2025

X. GENERAL BODY MEETINGS

Location and time of the last three Annual General Meetings (AGM) held

Date	Type	Venue	Time	Special Resolutions Passed
15 th September, 2022	15 th AGM	The AGM was held through Video Conferencing/Other Audio Visual Means	10:30 A.M(IST)	Yes
27 th September, 2023	16 th AGM	The AGM was held through Video Conferencing/Other Audio Visual Means	2:30 P.M. (IST)	Yes
1 st July, 2024	17 th AGM	The AGM was held through Video Conferencing/Other Audio Visual Means	3:00 PM (IST)	Yes

The following Special Resolutions were passed in the previous three Annual General Meetings:

Sr No	Particulars	Date of the AGM
1.	Confirmation of Appointment of Mr. Digambar Bagde as Executive Chairman	15 th September, 2022
2.	Appointment of Mr. Narayanarao Sai Mohan as an Independent Director	15 th September, 2022
3.	Providing of Loan to and/or Security in connection with any loan taken/to be taken by Burberry Infra Private Limited	15 th September, 2022
4.	Confirmation of Appointment of Mr. Digambar Bagde as Executive Chairman for a period of 1(one) year w.e.f. 1 st October, 2022	27 th September, 2023
5.	Appointment of Mr. Digambar Bagde as Executive Chairman for a period of 3 (three) years w.e.f. 1 st October, 2023	27 th September, 2023
6.	Increase in Remuneration of Mr. Randeep Narang as Managing Director & Chief Executive Officer	27 th September, 2023
7.	To adopt new set of Articles of Association of the Company as per Companies Act, 2013	27 th September, 2023
9	Appointment of Ms. Vita Jalaj Dani (DIN: 00032396) as Non- Executive (Nominee) Director, as a representative of "Asiana Alternative Investment Fund – Scheme: Asiana Fund I"	1 st July, 2024
10	To approve increase in investment limits for NRI and OCI	1 st July, 2024
11	Approval of Payment of commission to Non-Executive Directors	1 st July, 2024

Details of Resolution passed last year through Postal Ballot: -

A Special Resolution was passed through the postal ballot in the last financial year dated 25th February, 2025 as date of passing the postal ballot for approval of Increase in remuneration of Mr. Randeep Narang (DIN: 07269818), Managing Director and Chief Executive Officer of the company.

Details of Voting Pattern:

Increase in remuneration of Mr. Randeep Narang (DIN:07269818), Managing Director and Chief Executive Officer of the Company

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	95478484	95408484	99.9267	95408484	0	100.0000	0.0000
	Poll		0	0.0000				
	Postal Ballot		0	0.0000				
	Total		95408484	99.9267		0	100.0000	0.0000
Public Institutions	E-Voting	22286753	15404493	69.1195	15250147	154346	98.9980	1.0020
	Poll		0	0.0000				
	Postal Ballot		0	0.0000				
	Total		15404493	69.1195		154346	98.9980	1.0020
Public Non Institutions	E-Voting	16490788	83589	0.5069	65056	18533	77.8284	22.1716
	Poll		0	0.0000				
	Postal Ballot		0	0.0000				
	Total		83589	0.5069		18533	77.8284	22.1716
Total		134256025	110896566	82.6008	110723687	172879	99.8441	0.1559

Procedure for postal ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos.14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 3/2022 dated May 05, 2022 Circular No 11/2022 dated December 28, 2022, and Circular No. 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA”) Co issued by the Ministry of Corporate Affairs

XI. SUBSIDIARY COMPANIES

The Company has following subsidiaries:

Name of the subsidiary	Country of Incorporation	Date of Incorporation
Transrail International FZE	UAE	09-01-2018
Transrail Lighting Nigeria Limited	Nigeria	20-04-2018
Transrail Lighting Malaysia SDN BHD.	Malaysia	26-07-2018
Transrail Structures America INC	USA	02-10-2018
Transrail Contracting L.L.C	UAE	21-06-2024

Person who conducted the Postal Ballot exercise:

Mr. Saurabh Agrawal (Certificate of Practice No. 20907), Designated Partner of M/s. MMJB & Associates LLP, Practicing Company Secretaries, have been appointed as scrutinizers to scrutinize the remote e-voting process in a fair and transparent manner.

In accordance with Regulation 16(1)(c) of the Listing Regulations as of 31st March 2025, the Company does not have any Material Subsidiary. Consequently, there is no requirement for the Company to comply with the provisions of Regulation 24 of the Listing Regulations, which pertains to the governance of material subsidiaries.

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor is ₹ 93 Lakhs for the FY 2024-25.

XII. OTHER DISCLOSURES

The Company hereby confirms that it has complied with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) of SEBI Listing Regulations. Further, the non-mandatory requirements are dealt with under point (xiii) of the ‘Other Disclosures’ section of this Report of Corporate Governance.

(i) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years – Not Applicable to the Company.

(ii) Related Party Transactions

There were no materially significant related party transactions with its Promoters, Directors, the

Management or relatives that have a potential conflict with the interests of the Company at large.

The Company’s related party transactions are generally with its subsidiaries, joint venture and/ or associates. Details of all the related party transactions during the year have been set out in the Annual Accounts.

The transactions with the related parties as per requirements of Indian Accounting Standards (INDAS 24) “Related Party Disclosures” are disclosed in the Notes to the Accounts in the Annual Report.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm’s length basis. The Policy for dealing with Related Party Transactions is available on the website of the Company at: www.transrail.in

(iii) Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24A of the Listing Regulations, directed listed entities to obtain Annual Secretarial Compliance Report from a Practising Company Secretary of all applicable SEBI Regulations and circulars/ guidelines issued thereunder.

The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practising Company Secretary under Form No. MR-3 and is required to be submitted to the Stock Exchanges within 60 (Sixty) days from the end of the financial year.

The Company engaged the services of M/s. A. M. Sheth & Associates, Secretarial Auditor of the Company, for providing this certification for FY 2024-25.

(iv) Instances where the Board had not accepted any recommendation of any Committees

There were no instances where the Directors did not accept any recommendation made by the Committees of the Board. This reflects the strong alignment between the Board and its Committees in terms of strategic direction, governance, and decision-making. The Committees of the Board, which include the Audit Committee, Nomination and Remuneration Committee, and others, play a vital role in advising the Board on various matters. Their recommendations are carefully considered and are typically accepted by the Board, ensuring that decisions are in the best interest of the Company and its stakeholders.

(v) Website

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on its website at www.transrail.in. This section contains basic corporate information, along with details such as the Company’s financial results, annual reports, investor presentations, press releases, shareholding patterns, and other material information relevant to shareholders.

The Company is committed to ensuring that the content on its website is accurate, comprehensive, and updated within the prescribed timelines. The dedicated investor section of the website serves as a one-stop platform to facilitate easy access to key information by shareholders, analysts, and the investing public. By maintaining high standards of

transparency and prompt disclosure, the Company reinforces its commitment to good corporate governance and ensures that all stakeholders are kept informed in a timely and efficient manner.

Regular monitoring and timely updates are undertaken to ensure continuous compliance with applicable regulatory requirements.

(vi) Certificate from the Managing Director and Chief Financial Officer in terms of Part B of Schedule II pursuant to Regulation 17(8) of the SEBI Listing Regulations for the Financial Year ended 31st March, 2025 was placed before the Board of Directors of the Company at its meeting held on 23rd May, 2025.

(vii) In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, a comprehensive code of conduct to regulate, monitor and report trading by insiders ('the Code') is being placed by the Company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company. The Code clearly specifies, among other matters, that the Designated Persons of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is being closed during the time of declaration of results, dividend and other events, as per the Code.

(viii) There has been no deviation in the utilization of funds raised by way of a IPO. The Company has been diligently filing the Nil Statement of Deviation or Variation under Regulation 32 of the Listing Regulations, on a quarterly basis with the stock exchanges.

(ix) During the financial year ended 31st March, 2025, the Company conducted one meeting of the Independent Directors without the presence of non-independent directors and members of the management.

All Independent Directors attended the said meeting. Further, the Company endeavours to conduct two such meetings annually.

(x) In accordance with the provisions of Section 138 of the Act the Company has appointed Mr. Shailesh Shenoy, Chartered Accountant, as Internal Auditor(s), who reports to the Audit Committee. On quarterly basis internal audit

reports are submitted to the Audit Committee, which reviews the audit reports and suggests necessary action.

(xi) Your Company has complied with all the requirements specified in Regulation 17 to 27 of the Listing Regulations and has made all necessary disclosures on its website as per Regulation 46(2) of Listing Regulations.

(xii) In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken Directors and Officers Insurance ("D&O") for all its Directors and Key Managerial Personnel for quantum and risks as determined by the Board of the Company.

(xiii) The Company has adopted Indian Accounting Standards ("Ind AS"). Accordingly, the Financial Statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.

(xiv) Further details about fees for all services paid by the Company to the statutory auditor are available in the financial statements which forms part of the Annual Report.

(xv) Management Discussion and Analysis Report and Business Responsibility and Sustainability Report are given in a separate section forming a part of this Annual Report.

(xvi) As required under the Act and as stipulated in SEBI Listing Regulations, the Company has formulated a Whistle Blower Policy for its Directors and permanent employees. Under the Policy, instances of any irregularity, unethical practice and / or misconduct can be reported to the management for appropriate action. Further, it is affirmed that no personnel of the Company has been denied access to the Audit Committee.

(xvii) **Auditors' Certificate On Corporate Governance**

The Company has obtained a certificate from its Statutory Auditors confirming compliance with the Corporate Governance requirements as prescribed under the Listing Regulations. This certificate forms part of the Corporate Governance Report for the Financial Year 2024-25 and will be submitted to the Stock Exchanges along with the Company's Annual Report.

(xviii) **Agreements**

The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there was not requirement for disclosing the same. In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial

Personnel, Directors, Promoter(s) & members of Promoter(s) Group and Senior Managerial Personnel have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

(xix) **Credit Ratings:**

The Company has obtained credit rating for bank facilities from CRISIL Ratings Limited & India Ratings and Research Limited for the following long term and short-term borrowings:

CRISIL Ratings		
Facilities	Amount (in ₹ Crores)	Ratings
Cash Credit & Working Capital Demand Loan	324.91	CRISIL A+/Stable
Non-Fund Based Limits	5,013.12	CRISIL A1
Proposed Long Term Bank Loan Facilities	1.97	CRISIL A+/Stable
Term Loan	30.00	CRISIL A+/Stable
Total	5,370.00	

India Ratings & Research		
Facilities	Amount (in ₹ Crores)	Ratings
Fund Based Working Capital Limits	130.00	IND A+/Stable/IND A1+
Non-Fund Based Working Capital Limits	255.00	IND A+/Stable/IND A1+
Derivative Limits	5.00	IND A+/Stable/IND A1+
Term Loan	40.00	IND A+/Stable
Total	430.00	

(xx) **Discretionary Requirements: (Regulation 27 of SEBI Listing Regulations)**

Particulars	Status
a) Modified opinion(s) in audit report:	During the FY 2024-25, there was no audit qualification in the financial statements of the Company.
b) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Company has appointed Mr. Digambar C. Bagde as the Executive Chairperson of the Company and Mr. Randeep Narang as the Managing Director & CEO of the Company who are not related to each other as per the definition of the term 'relative' defined under the Companies Act, 2013.
c) Reporting of Internal Auditor	Internal Auditors of the Company make presentations to the Audit Committee on their Reports.

Other Items

The rest of the Non-Mandatory Requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

XIII. MEANS OF COMMUNICATION

Stock Exchange Intimation: The unaudited quarterly financial results are announced within 45 days from the end of each quarter and the audited annual results are announced within 60 days from the end of the last quarter. The aforesaid financial results, after being taken on record by the Audit Committee and Board of Directors, are communicated to the Stock Exchanges where the shares of the Company are listed. Any news, updates, or vital/useful information to

shareholders are being intimated to Stock Exchanges and are being displayed on the Company’s website: www.transrail.in

Newspapers: During the FY 2024-25, financial results (Quarterly & Annual) were published in newspapers viz. Business Standard, Free Press Journal (English edition) and Nav shakti) Marathi edition) in the format prescribed under Regulation 33 of SEBI LODR.

Website: The financial results are also posted on the Company’s website www.transrail.in. The Company’s website provides information about its business and a separate dedicated section on “Investor Information” to inform and service the Shareholders allowing them to access information at their convenience

Annual Report: Annual Report is circulated to all the members within the required time frame, physically through post/courier and via E-mail, wherever the E-mail ID is available in accordance with the “Green Initiative Circular” issued by MCA. The shareholders have been provided e-voting option for the resolutions passed at the general meeting to vote as per their convenience. However, with respect to the year 2025, the Company shall send the annual reports to shareholders only on email who have registered their email ID with the Company/ Depositories pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133dated October 3, 2024 and General Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs.

E-mail ID of the Registrar & Share Transfer Agents: All the share related requests/queries/ correspondence, if any, are to be forwarded by the investors to the Registrar and Transfer Agents of the Company, Link Intime India Private Limited and/or e-mail them to rnt.helpdesk@in.mpms.mufg.com

Designated E-mail ID for Complaints/Redressal: In compliance of Regulation 46 (2) (j) of SEBI LODR, the Company has designated an e-mail ID cs@transraillighting.com exclusively for the purpose of registering complaints/grievances by investors. Investors whose requests/ queries/ correspondence remain unresolved can send their complaints/ grievances to the above referred e-mail ID and the same are attended to promptly by the Company.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application

designed by National Stock Exchange of India Limited. (NSE) for Corporates. The Shareholding Pattern, Corporate Governance Report, Financial Results, Analyst Presentations, Press Release, Board Meeting/ Corporate Action Announcements and other intimations are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre: The Listing Centre is a web-based application designed by BSE Limited. (BSE) for Corporates. The Shareholding Pattern, Corporate Governance Report, Financial Results, Analyst Presentations, Press Release, Board Meeting/Corporate Action Announcement and other intimations are filed electronically on BSE’s Listing Centre

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redressal system through SCORES. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies on Stock Exchanges Portal and online viewing by investors of actions taken on the complaints and their current status. The Company is also registered on new platform SCORES 2.0.

On-line Dispute Resolution Portal (SMART ODR Portal): The ODR portal allows investors with mechanism to resolve the grievance directly in the online mode through the ODR Portal. Under ODR Portal, the complaint will first be routed through Conciliation process. In case of non resolution through the Conciliation process or if the listed Company or the investor desire, the matter can be escalated to Arbitration process.

News releases/Investor Updates and Investor presentations on the Company’s quarterly, half-yearly as well as annual financial results made to Institutional Investors and analysts are regularly uploaded on the Company’s website www.transrail.in after its submission to the Stock Exchanges viz. BSE & NSE. These presentations, video recordings and transcript of the meetings are available on the website of the Company. No unpublished price sensitive information is discussed in the meetings with institutional investors and financial analysts

Letters: Letters / e-mails / SMS to Investors: The Company addresses various investor-centric e-mails / SMS to its shareholders during the year.

XIV. GENERAL SHAREHOLDER INFORMATION

AGM - date, time and venue:	Tuesday, 23 rd September, 2025, 3.00 pm, Through Audio Video conferencing
Financial Year:	1 st April, 2024 to 31 st March, 2025
Cut-off date for e-voting :	16 th September, 2025
Remote E-voting dates	19 th September, 2025 – 22 nd September, 2025
Record date:	5 th September, 2025
Dividend Payment Date:	Within 30 days of the AGM date
Details of Stock Exchange(s):	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. National Stock Exchange of India Limited ‘Exchange Plaza’, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

Financial Calendar: (Tentative):

Unaudited Financial Results for the quarter ended 30 th June, 2024	By August 14, 2025
Unaudited Financial Results for the quarter ended 30 th September, 2025	By November 14, 2025
Unaudited Financial Results for the quarter & nine months ended 31 st December, 2025	By February 14, 2026
Audited Financial Results for the year ended March 31, 2026	Within 60 days from the year ended March 31, 2026 or such other timeline permissible by MCA/SEBI

Confirmation of payment of Listing fees:

The Company has paid Listing fees for the year 2025-2026 to both the Stock Exchanges.

a. Stock Code

BSE Limited	:	544317
National Stock Exchange of India Limited	:	Transraill
ISIN Number for NSDL and CDSL	:	INE454P01035

b. Shareholding pattern as on 31st March, 2025:

Sl. No.	Category	No. of Equity shares held	%
1	Promoters	95478484	71.12
2	Mutual Funds/ UTI	3371964	2.51
3	Banks, Financial Institutions, Insurance Companies	6195686	4.62
4	Foreign Portfolio Investors (Category I & II)	814436	0.61
5	Bodies Corporate, Limited Liability Partnership	3672435	2.73
6	Individuals	14423067	10.74
7	Alternate Investment Funds	9331842	6.95
8	NRIs	353089	0.26
9	Employee Benefit Trust	-	-
10	Any Other - Trust, Clearing Members, HUF, AIF -III	615022	0.46
11	Central/ State Government	-	-
12	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	-	-
Total		134256025	100

c. Distribution of Holdings as on 31st March, 2025:

Range No. of shares	Share Holders		Shares	
	Numbers	% to total holders	Numbers	% of Total Capital
1-500	126954	96.8604	6483511	4.8292
501-1000	2308	1.7609	1738311	1.2948
1001-2000	987	0.7530	1450295	1.0802
2001-3000	261	0.1991	658308	0.4903
3001-4000	126	0.0961	454383	0.3384
4001-5000	103	0.0786	486762	0.3626
5001-10000	168	0.1282	1232668	0.9181
10001 and Above	162	0.1236	121751787	90.6863
Total	131069	100.00	134256025	100.00

d. Registrar to an Issue and Share transfer agents:

The Company has appointed M/s. MUFG Intime Private Limited as its Registrar & Share Transfer Agent, the correspondence details is provided below:
MUFG Intime India Pvt. Ltd,
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli West,Mumbai,
Maharashtra,400083
Tel-91-8108114949
Email : rnt.helpdesk@in.mpms.mufg.com
Website : www.in.mpms.mufg.com

M/s. MUFG Intime India Private Limited, the Registrars and Share Transfer Agents ('RTA') looks after the redressal of investor complaints. In addition, the Company Secretary oversees the work of RTA to ensure that the queries of the investors are replied to within a reasonable period.

e. Depository for Equity Shares

National Securities Depository Limited	Central Depository Services (India) Limited
3 rd Floor, Naman Chamber,Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051 Tel.: 91 2224994200; Fax: 91 222497 6351; E-mail: info@nsdl.co.in	Marathon Futurex, A-Wing, 25 th floor, NM Joshi Marg, Lower Parel, Mumbai - 400013; Tel.: +91 (022) 2305 8640 / 8642 / 8639 / 8663; E-mail: helpdesk@cdslindia.com

f. Share transfer process:

In terms of the SEBI Listing Regulations, equity shares of the Company can only be transferred in dematerialized form. Since the shares of the Company are recently listed and are in dematerialized form, the process of physical share transfer is not applicable .

g. Dematerialisation of shares and liquidity:

As at 31st March, 2025, a total of 13,42,56,024 Equity Shares of the Company, the details of out of 13,42,56,025 Equity Shares, stand dematerialized and 1 share is held in physical form.

h. Disclosure in relation to demat suspense account or unclaimed suspense account, as applicable:

- iv. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; Nil
- v. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. Nil
- i. **Outstanding GDR / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on Equity:**
The Company does not have any outstanding GDRs/ ADRs/Warrants/Convertible Instruments as on 31st March, 2025.
- j. **Disclosure on loans or advances**
During the year, Company has given loan of ₹ 31 crores to M/s. Burberry Infra Private Limited (Entities where controls / significant influence by Holding Company, KMP's/ Directors and their relatives exist).
- k. **Commodity price risk and hedging activities:**
The details regarding exposure of the Company to commodity and commodity prices risk faced by the Company throughout the year in terms of SEBI Master circular Ref No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is as under:

1. Risk management policy:

As part of its Risk Management Policy, the Company has a dedicated framework to manage commodity price risk. The Company's business is fairly dependent on availability, cost and quality of raw materials and fuels for the execution of projects and supplies. Commodity items used in the manufacturing and project execution mainly includes steel, aluminium, zinc, reinforcement / structural steel, ready-mix concrete, cement etc. Prices of these vary due to global economic conditions, supply demand mismatch, competition, production levels, and taxes etc. The Company currently manages such risk through the price escalation clause in some of the Contracts whereby the fluctuation in the input cost is passed on to the Client. In case of firm price contracts, the Company enters into a Commodity Forward Contract to hedge its price risk or pass on a back-to-back firm price contract to its vendor/ contractor. Further, the risk of fluctuation in commodities that cannot be hedged is mitigated by building adequate contingencies based on market trends and experience.

2. Exposure of the Company to commodity and commodity risks faced by the entity throughout the year:

A. **Total exposure of the Company to commodities in ₹:** ~ 944.37 Crores (only for material commodities).

B. Exposure of the Company to various commodities:

Commodity Name (material commodity)	Exposure towards the particular commodity (in ₹ Crores)	Exposure in Quantity towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Steel	~361.34	60,275 MT	-	-	-	-	-
Aluminium	~509.05	21,000 MT	-	-	89.88%	-	89.88%
Zinc	~73.98	2,409 MT	-	-	-	-	-

Note: Above Exposure does not include the exposure of variable price contracts wherein the fluctuation in the input cost is passed on to the client.

C. Commodity risks faced by the Company during the year and how they have been managed:

Commodities are a notable part of the direct cost incurred by the Company for its business activities including manufacturing of towers, Poles and conductors. Further, the Company's business also requires raw material such as reinforcement / structural steel, ready-mix concrete, cement etc.

- The Company has a robust mechanism to monitor and mitigate such risks.
- 1) It has managed such risk through the price escalation clause in the Contracts which allows for it whereby the fluctuation in the input cost is passed on to the Client.
- 2) In case of firm price contracts,
- a) The Company has mostly used commodity forward contracts to hedge its price risk or passed on a back-to-back firm price contract to its vendor/contractor.
- b) Further, the risk of fluctuation in commodities that cannot be hedged is mitigated by the Company through building adequate contingencies based on market trends and experience.

**L. Plant location:
Deoli Plant (Towers)**

B-1/1, MIDC Growth Centre,
Deoli, Wardha - 442101,
Maharashtra, India

Vadodara Plant (Towers)

Vadadla, Jarod Samlaya Road,
Taluka - Savli, Vadodara - 391520,
Gujarat, India

Silvassa Plant (Conductors)

Survey No: 178/182,
Village: Amboli, Silvassa - 396230,
(D&NH), India

Silvassa Plant (Poles)

Survey No. 227, Khanvel-Khardi Road,
Village - Khardi, Silvassa - 396230,
(D&NH), India

m. Address for correspondence:

501, A,B,C,E Fortune 2000, Block G
Bandra Kurla Complex,
Bandra East Mumbai,
Maharashtra 400 051 India
Tel no- +91-22 - 61979600

For and on behalf of the Board of Directors
Transrail Lighting Limited

Digambar Bagde
Executive Chairman
DIN: 00122564

n. Certificate from Practicing Company Secretary on Non-Disqualification of Directors

A certificate from practicing company secretary stating that none of the directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is forming part of this Report.

o. Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF): Not Applicable for the year under review.

Transfer of Unpaid Dividend to IEPF: Not Applicable for the year under review.

Transfer of shares to IEPF: Not Applicable for the year under review.

p. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior.

During the year, no complaints were received from employees of the Company pertaining to sexual harassment. No complaints were received in respect of subsidiary companies.

q. Disclosure of certain types of agreements binding listed entities-

The Share Subscription cum Shareholders Agreement entered between the Company, Asiana Fund -I (Investor) and Ajanma Holdings Pvt. Ltd (Promoter) was binding on the Company up to the enlistment of Shares on the Stock Exchanges i.e. up to 27th December 2024.

Randeep Narang
Managing Director & Chief Executive Officer
DIN: 07269818

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH PARA D OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Mr. Randeep Narang, Managing Director & CEO of Transrail Lighting Limited declare that all the Members of the Board of Directors and Senior Management personnel have, for the year ended 31st March, 2025, affirmed compliance with "the Code of Conduct of Board and Senior Management" laid down by the Board of Directors in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

Date: 23rd May, 2025
Place: Mumbai

Randeep Narang
Managing Director & CEO
DIN: 07269818

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Transrail Lighting Limited
501 A, B, C, E, Fortune 2000, Block-G,
Bandra Kurla Complex, Bandra East, Mumbai – 400051.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Transrail Lighting Limited** having CIN L31506MH2008PLC179012 and having registered office at 501 A, B, C, E, Fortune 2000, Block-G, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India (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 and explanations furnished to us by the Company & its officers, 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 Directors of 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	Original Date of Appointment in Company*
1.	Mr. Digambar Chunnilal Bagde	00122564	18-02-2008
2.	Mr. Randeep Narang	07269818	15-12-2020
3.	Mr. Sanjay Kumar Verma	08235643	15-12-2020
4.	Mr. Srikant Chaturvedi	00651133	07-03-2016
5.	Ms. Vita Jalaj Dani	00032396	29-02-2024
6.	Mr. Vinod Kumar Dasari	00345657	10-08-2023
7.	Mr. Ashish Gupta	07998166	10-08-2023
8.	Ms. Ravita Nirmal Punwani	08990767	15-12-2020
9.	Mr. Ranjit Jatar	01526405	10-08-2023
10.	Major General Dr. Dilawar Singh (Retd.)	08216047	14-09-2023

*the date of appointment is as per the MCA Portal.

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 **A. M. SHETH & ASSOCIATES**
(Company Secretaries)

Sd/-
A. M. SHETH
(Prop)
ACS No. 24127, CP No. 13976
UDIN: A024127G000419390 P. R. No: S2023MH948300

Place: Mumbai
Date: 23rd May, 2025

AUDITOR’S CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To
The Members of
M/s. Transrail Lighting Limited

We have examined the compliance of the conditions of Corporate Governance by **Transrail Lighting Limited** (‘the Company’) for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance 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 **A. M. SHETH & ASSOCIATES**
(Company Secretaries)

A. M. SHETH
ACS No. 24127, CP No. 13976
UDIN: A024127G000419357
P R No: S2023MH948300

Place: Mumbai
Date: 23rd May 2025

CEO/CFO CERTIFICATE

We, Mr. Deepak Khandelwal - Chief Financial Officer and Mr. Randeep Narang – Managing Director & Chief Executive Officer of Transrail Lighting Limited, do hereby certify to the board that:-

- a) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended 31st March 2025, and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These statements together present a true and fair view of the Company’s affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2025, 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 have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) During the year:

• there have not been any significant changes in internal control over financial reporting;

• there have not been any significant changes in accounting policies; and

• There have been no instances of significant fraud of which we are aware that involve management or other employees having a significant role in the Company’s internal control system over financial reporting.

For **Transrail Lighting Limited**

Randeep Narang
Managing Director & CEO
DIN: 07269818

Deepak Khandelwal
Chief Financial Officer

Date: 23rd May, 2025
Place: Mumbai

INDEPENDENT AUDITOR’S REPORT

To
The Members of
Transrail Lighting Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS
OPINION

We have audited the accompanying Standalone Financial Statements of Transrail Lighting Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy Information and other explanatory information in which are incorporated the financials for the year ended on that date audited by branch auditors of the Company’s branches located at Afghanistan, Bangladesh, Benin, Bhutan, Cameroon, Eswatini, Gambia, Ghana, Italy, Jordon, Kenya, Mali, Mozambique, Nicaragua, Niger, Philippines, Suriname, Tanzania, Thailand, Togo and Uganda (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on financial information of branches referred to in Other Matters section below, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“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 (Indian Accounting Standards) Rules, 2015,

as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the audit of the Standalone 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 Standalone 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in ‘Other Matters’ section below is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current year. 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 below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1	Contract Revenue Recognition The Company's revenue is primarily from engineering, procurement and construction (EPC) contracts. There are significant accounting judgements in estimating the revenue to be recognized on these contracts, including estimation of costs to complete them. The Company recognizes revenue under the percentage completion method, based on the proportion of cost incurred as at balance sheet date to the total estimated cost of each contract. The recognition of revenue and thus the resulting profit/loss depends on the estimates relating to forecasted revenue and estimated contract costs. The management exercises significant judgements in determining the probable expected losses, based on the estimated total cost. The contract revenue may include variation and claims. These estimates are periodically reviewed by the management.	Our procedures included, amongst others: • Obtained and reviewed the percentage of completion calculations, including its mathematical accuracy. • We read the contract documents and any variations therein to verify the contract value. • We performed substantive tests to verify the cost incurred during the year, including cut off procedures. We also verified the bills raised on the basis of inspection reports and work certified. • We performed analytical procedures, including project profitability analysis for revenue recognized. • We also assessed the adequacy of the related disclosures in the notes to accounts in the Standalone Financial Statements.
2	Recoverability of Trade Receivables and Contract Assets The balances of trade receivables and contract assets are significant in the Standalone Financial Statement as at March 31, 2025. The management exercises judgement on the assumptions used for assessing and estimating the expected credit loss on the receivables. The assumptions are based on the project status, past conduct, disputes, credit risk and prevailing market conditions.	Our procedures included, amongst others: • Evaluated the design and implementation and operating effectiveness of controls over assessment of recoverability of receivables. • We enquired with the management to understand the contractual terms, past recoveries and recoveries subsequent to the balance sheet date. • We assessed the information used by the management to estimate the expected credit loss considering the contractual terms, project status, credit risk of customers, past recoveries and subsequent recoveries, disputes and litigations with the customers. • We also assessed the adequacy of the related disclosures in the notes to accounts in the Standalone Financial Statements.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the Standalone Financial Statements and our Independent Auditors' Report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

1. Identify and assess the risks of material misstatement of the Standalone 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 Standalone Financial Statements of the current year and are therefore 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.

OTHER MATTERS

1. We did not audit the financial statements / financial information of 22 branches included in the Standalone Financial Statements of the Company whose financial statements / financial information reflect total assets as at March 31, 2025 of ₹ 1,047.98 crores, total revenues of ₹ 1,019.26 crores and net cash flows of ₹ (8.20) crores for the year ended on that date, as considered in the Standalone Financial Statements. The financial statements / financial information of these branches have 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 these branches and our report in terms of sub-section 3 of Section 143 of the Act, in so far as it relates to the aforesaid branches is based solely on the reports of such branch auditors.
2. All the above stated branches are located outside India, the audited financials stated above have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India so as to make these financial statements fit for consolidation. We have audited these conversion adjustments made by the Company's management. Our audit report in so far as it relates to the balances and affairs of such branches

located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the Standalone Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

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 attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(i)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended. We have also received financial statements and returns adequate for the purposes of our audit from the branches of the Company not visited by us as detailed in our paragraph on Other Matters.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on April 1, 2025 to April 3, 2025 taken on record by the Board of Directors, none of the directors is disqualified

as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With reference to maintenance of accounts and other matter therewith, reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) and para 2(i)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended.
- g. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- 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 Note 48 to the Standalone Financial Statements,
 - ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses if any, on long term contracts including derivative contracts.
 - iii. There are no amounts that are 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 their 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 or entities, 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entities 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. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.
- v. The Company has declared and paid final dividend for the year 2023-24 and is in compliance with provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination of the feature of audit trail in the accounting software which included test checks, except for instances mentioned below, the Company has used accounting software for maintaining its books of account, which have feature for recording audit trail (edit log) facility and the same has

operated throughout the year for all relevant transactions recorded in the software.

- a. The feature of recording audit trail (edit log) facility was enabled on June 8, 2024 at the application layer of the accounting software at some of the Company's branches which are not material.
- b. The feature of recording audit trail (edit log) facility was enabled on July 3, 2024 at the database level to log any direct data changes for the accounting software (SAP) used by the Company. Attention is invited to Note 53 detailing the direct access to tally data which is in encrypted form at some of the Company's branches which are not material.

Further, where the audit trail (edit log) facility was enabled for the respective software, during the course of our audit

we did not come across any instance of audit trail feature being tampered with.

Further, The audit trail has been retained by the Company , as per the statutory requirements for record retention except that the audit trail for database level changes is retained only from July 3, 2024 and for the Company's branches at the application level from June 8 , 2024.

For **Nayan Parikh & Co.**
Chartered Accountants
Firm Registration No.107023W

Aparna Gandhi
Partner
M. No. 049687
Mumbai, Dated: May 23, 2025
UDIN: 25049687BMKTEI2782

ANNEXURE A

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Transrail Lighting Limited of even date)

- (i) a. (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
(B) The Company has generally maintained proper records showing full particulars of intangible assets.
- b. Property, Plant and Equipment have been physically verified by the management at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets and no material discrepancies were noticed on such verification.
- c. We are informed by the management that all the title deeds of immovable properties (except land at Nagpur) are in custody of IDBI Trusteeship Services Limited. We have therefore not verified the physical documents of immovable property and relied on the management representation and confirmation of the IDBI trustee, (other than the properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements and based on such confirmation we confirm that the same are held in the name of the Company. The title deed for land at Nagpur have been verified by us.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Hence clause 3(i) (d) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- e. On the basis of information and explanation given, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. On the basis of examination of records, we are of the opinion that the coverage and procedure of such verification is appropriate and that no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification. The discrepancy noted have been properly dealt with in the books of account of the Company.
- (b) In our opinion and on the basis of examination of books and records and on the basis of information and explanation given to us the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions are largely in agreement with the books of account of the Company, except as detailed in Note No. 25 (vi) to the notes to accounts.
- (iii) (a) In our opinion and on the basis of examination of books and records and on the basis of information and explanation given to us the Company has made investments in companies, firms, Limited Liability Partnerships. The Company has also provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties details of which are given hereunder:

Particulars	Guarantees	Security	Loans (₹ in Cr)	Advances in nature of loans
Aggregate amount granted /provided during the year			32.98	
- Subsidiaries			1.68	
- Joint Ventures			-	
- Associates			-	
- Others			31.30	
Balance outstanding as at balance sheet date in respect of such cases				
- Subsidiaries			1.68	
- Joint Ventures			-	
- Associates			-	
- Others			79.20	

- (b)

According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c)

According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that in respect of the loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d)

According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that no amount is overdue for more than ninety days.
- (e)

According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties except as hereunder:

Name of the party	Aggregate amount of over dues of existing loans renewed or extended or settled by fresh loans (₹ in Cr)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Transrail International FZE	3.93	11.92%
Burberry Infra Private Limited	79.00	239.53%
- (f)

According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the Company has not granted any loans or advances during the year in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv)

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect of loans given, investment made, guarantees and security.

- (v)

The Company has not accepted deposits from the public or amounts that are deemed to be deposits pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in respect of the said sections.
- (vi)

As informed to us, the maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has been prescribed and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the records to ascertain whether they are accurate or complete.
- (vii)

(a)

The Company has been generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

(b)

According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except as given in the attached Statement 1.
- (viii)

According to the information and explanations given to us and to the best of our knowledge and belief there are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)

(a)

According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the Company has not delayed or defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b)

According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c)

In our opinion and according to the information and explanations given to us, the Company has applied the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d)

According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e)

According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f)

According to the information and explanations given to us and audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)

(a)

During the year the Company has raised money by way of initial public offer and the utilisation of the proceeds of the initial public offer up to March 31, 2025 is as per the purpose for which it was raised (refer note 16 (k) of the Standalone Financial Statements) and the unutilised portion is lying with bank in monitoring account and fixed deposits.

(b)

The Company has made private placement in the form of pre-initial public offer placement of equity shares which formed part of the objects of the issue in the initial public offer of the Company. On the basis of our verification and the information and explanation obtained, the Company has not complied with the requirements of section 42(10) of the Act for which the Company had filed an

- adjudication application and has subsequently paid the penalty thereon. The proceeds of the private placement have been merged along with the proceeds of initial public offer and have been utilised for the purpose listed in the object of the issue (Refer note 16(k) of Standalone Financial Statements) and the unutilised portion is lying with bank in current account and fixed deposits.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditor’s Report) Order 2020 is not applicable to the Company.
- (c) According to the information and explanations given to us the Company has not received any whistle blower complaint during the year.
- (xii) The Company is not a Nidhi Company and hence clauses 3(xii)(a), 3(xii) (b) and 3(xii)(c) of the Companies (Auditor’s Report) Order, 2020 is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 in so far as our examination of the proceedings of the meetings of the Audit Committee and Board of Directors are concerned. The details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of it business
- (b) We have considered the internal audit reports issued during the year and till date, for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors.

- (xvi) (a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Companies (Auditor’s Report) Order, 2020 is not applicable to the Company.
- (b) According to the information and explanations given to us, the Group does not have any Core Investment Company as part of the Group.
- (xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses during the financial year and the immediate previous financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly clause (3) (xviii) Companies (Auditor’s Report) Order, 2020 is not applicable to the Company.
- (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 that the 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 date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us and on the basis of audit procedures performed by us, in our opinion in respect of other than ongoing projects, there are no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

- (b) According to the information and explanations given to us and on the basis of audit procedures performed by us, in our opinion in respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.

Financial Year	Amount unspent on Corporate Social Responsibility Activities for “Ongoing Projects”	Amount Transferred to Special Account within 30 days from the end of the Financial Year (Rs in Cr.)	Amount Transferred after the due date (specify the date of deposit)
A	B	C	D
2024-25	0.19	0.19	-

For **Nayan Parikh & Co.**
Chartered Accountants
Firm Registration No- 107023W

Aparna Gandhi
Partner
M. No. 049687
Mumbai, Dated: May 23, 2025
UDIN: 25049687BMKTEI2782

Annexure - B to the Auditors’ Report

(Referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Transrail Lighting Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (ii) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of Transrail Lighting Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statement 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 with reference to financial statements 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 (‘ICAI’). 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 the Company’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.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to financial statements 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the 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 system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to 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 preparation of 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS.

Because of the inherent limitations of Financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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.

For **Nayan Parikh & Co.**
Chartered Accountants
Firm Registration No. 107023W

Aparna Gandhi
Partner
M. No. 049687
Mumbai, Dated: May 23, 2025
UDIN: 25049687BMKTEI2782

STATEMENT 1

Statement of statutory dues outstanding on account of disputes, as on March 31,2025, referred to in Para (vii) (b) of Annexure A to Auditor’s Report

Name of statute	Nature of dues	Amount (₹ In Cr)	Pre- Deposit Amount (₹ In Cr)	Period to which it relates	Forum where dispute is pending
Service Tax	Tax	5.95	-	Apr 2008 to Jan 2009	Hon. Supreme Court
Service Tax	Tax	4.77	-	Feb 2009 to Sep 2009	Hon. Supreme Court
Service Tax	Tax	6.53	-	Oct 2009 to Mar 2010	Hon. Supreme Court
Service Tax	Tax	7.18	-	Apr 2010 to Mar 2011	Hon. Supreme Court
Service Tax	Tax	4.23	-	Apr 2011 to Mar 2012	Hon. Supreme Court
Service Tax	Tax	2.01	0.15	2012-13 to 2013-14	CESTAT Mumbai
Service Tax	Penalty	2.01	-	2012-13 to 2013-14	CESTAT Mumbai
Service Tax	Tax	0.06	0.01	2006-07	CESTAT, Western Region, Ahmedabad
Service Tax	Tax	7.25	0.54	Oct 2014 to June 2017	CESTAT- Mumbai
Service Tax	Penalty	7.25	-	Oct 2014 to June 2017	CESTAT- Mumbai
Excise	Tax	1.63	0.47	Dec 2012 to Jan 2013	CESTAT Mumbai
Excise	Penalty	1.63	-	Dec 2012 to Jan 2013	CESTAT Mumbai
Excise	Tax	1.47	-	Aug 2015 to Sept 2015	Appellate Tribunal, Ahmedabad
Excise	Interest & Penalty	0.11	-	Aug 2015 to Sept 2015	Appellate Tribunal, Ahmedabad
VAT	Tax & Penalty	0.11	0.11	2007-08	Gujarat Value Added Tax Tribunal
VAT	Tax	0.51	0.51	2008-09	Gujarat Value Added Tax Tribunal
VAT	Tax & Penalty	0.10	0.10	Apr 2009 to Jun 2009	Gujarat Value Added Tax Tribunal
VAT	Tax & Penalty	0.20	0.20	Jul 2009 to Mar 2010	Gujarat Value Added Tax Tribunal
VAT & CST	Tax	0.37	0.01	2007-08	Gujarat Value Added Tax Tribunal
VAT/CST	Tax, Interest and Penalty	1.17	0.14	2016-17	Deputy Commissioner
VAT	Tax	2.40	-	2012-13	Mumbai Value Added Tax Jt. Commissioner Appeal
VAT/CST	Tax, Interest and Penalty	3.47	0.18	2016-17	Jt. Commissioner, Appeals
VAT/CST	Tax, Interest and Penalty	0.21	0.01	April 2017 to June 2017	Jt. Commissioner

Name of statute	Nature of dues	Amount (₹ In Cr)	Pre- Deposit Amount (₹ In Cr)	Period to which it relates	Forum where dispute is pending
VAT	Tax, Interest and Penalty	1.48	-	2009-10	Commissioner, Ranchi
CST	Tax, Interest and Penalty	0.77	-	2009-10	Commissioner, Ranchi
VAT	Tax, Interest and Penalty	1.03	-	2010-11	Commissioner, Ranchi
CST	Tax, Interest and Penalty	0.31	-	2010-11	Commissioner, Ranchi
VAT	Tax, Interest and Penalty	0.78	-	2011-12	Commissioner, Ranchi
CST	Tax, Interest and Penalty	0.32	-	2011-12	Commissioner, Ranchi
VAT	Tax, Interest and Penalty	1.15	-	2012-13	Commissioner, Ranchi
CST	Tax, Interest and Penalty	0.50	-	2012-13	Commissioner, Ranchi
VAT	Tax, Interest and Penalty	1.08	-	2013-14	Commissioner, Ranchi
CST	Tax, Interest and Penalty	0.50	-	2013-14	Commissioner, Ranchi
VAT	Tax, Interest and Penalty	0.01	-	2017-18	Jt. Commissioner
VAT	Tax, Interest and Penalty	1.73	0.09	2017-18	Commissioner, Satna
ET	Tax, Interest and Penalty	0.02	-	2017-18	Commissioner, Satna
VAT	Tax, Interest and Penalty	0.78	0.08	2017-18	Commissioner, Indore
ET	Tax, Interest and Penalty	0.02	-	2017-18	Commissioner, Indore
VAT	Tax	1.80	-	2014-15	Excise & Taxation Dept., Haryana
Income Tax	Tax	0.18	-	Asst. Year 2016-17	Commissioner of Income Tax (Appeals)
Income Tax	Tax	0.36	-	Asst. Year 2017-18	Commissioner of Income Tax (Appeals)
Income Tax	Tax	16.32	-	Asst. Year 2018-19	Commissioner of Income Tax (Appeals)
Income Tax	Tax	0.20	-	Asst. Year 2019-20	Commissioner of Income Tax (Appeals)
Income Tax	Tax & Interest	6.24	0.75	Asst. Year 2020-21	Commissioner of Income Tax (Appeals)
Income Tax	Tax	3.04	-	Asst. Year 2020-21	ITAT

Name of statute	Nature of dues	Amount (₹ In Cr)	Pre-Deposit Amount (₹ In Cr)	Period to which it relates	Forum where dispute is pending
Income Tax	Tax & Interest	15.82	0.75	Asst. Year 2021-22	Commissioner of Income Tax (Appeals)
Income Tax	Tax	2.55	-	Asst. Year 2021-22	ITAT
Income Tax	Tax	19.25	-	Asst. Year 2022-23	Commissioner of Income Tax (Appeals)
Income Tax	Tax	2.97	-	Asst. Year 2023-24	Commissioner of Income Tax (Appeals)
Goods and Services Tax	Interest and Penalty	0.67	-	April 2019 Mar 2020	Deputy Commissioner, Indore
Goods and Services Tax	Tax	0.20	0.02	April 2020 Mar 2021	Deputy Commissioner, Indore
Goods and Services Tax	Interest and Penalty	0.12	-	April 2020 Mar 2021	Deputy Commissioner, Indore
Goods and Services Tax	Interest and Penalty	0.73	-	2018-19	Jt. Commissioner, Appeals, Indore
Goods and Services Tax	Tax	0.13	0.04	2018-19	Jt. Commissioner, Appeals, Durg
Goods and Services Tax	Interest and Penalty	0.08	-	2018-19	Jt. Commissioner, Appeals, Durg
Goods and Services Tax	Tax	0.06	0.01	Apr 2021 to Sept 2021	Jt. Commissioner, Appeals, Durg
Goods and Services Tax	Tax	0.01	-	Apr 2021 to Sept 2021	Jt. Commissioner, Appeals, Durg
Goods and Services Tax	Interest and Penalty	0.25	-	2019-20	Jt. Commissioner, Appeals, Tirupati
Goods and Services Tax	Interest and Penalty	0.92	0.08	2017-2018	Commissioner, Surat
Goods and Services Tax	Tax	0.23	-	2017-2018	Commissioner, Haryana
Goods and Services Tax	Tax & Penalty	0.12	0.01	July 2017 to March 2021	Superintendent Audit, Surat
Goods and Services Tax	Interest and Penalty	0.24	0.02	2017-2018	Commissioner, Haryana
Goods and Services Tax	Interest	1.18	1.18	2017-2018	Deputy Commissioner of Appeals, Jammu
Goods and Services Tax	Tax	0.38	0.04	2017-18	Commissioner Appeals, Ranchi
Goods and Services Tax	Penalty	.04	-	2017-18	Commissioner Appeals, Ranchi
Goods and Services Tax	Interest & Penalty	0.35	-	2019-20	Deputy Commissioner of Appeals, Chennai
Goods and Services Tax	Penalty	0.04	0.04	2024-25	Appellate Authority, Tamil Nadu

Name of statute	Nature of dues	Amount (₹ In Cr)	Pre-Deposit Amount (₹ In Cr)	Period to which it relates	Forum where dispute is pending
Goods and Services Tax	Interest & Penalty	0.54	-	2019-20	Commissioner of Appeals, Patna
Goods and Services Tax	Tax	0.40	0.40	2024-25	Payment under protest
Goods and Services Tax	Interest & Penalty	1.60	0.07	2019-2020	Commissioner of Appeals, Surat
Goods and Services Tax	Tax	0.53	0.05	2020-2021	Appeal to be filed
Goods and Services Tax	Interest & Penalty	0.42	-	2020-2021	Appeal to be filed
Goods and Services Tax	Penalty	0.04	0.04	2024-25	Additional Commissioner Grade II-Appeal, Kanpur
Goods and Services Tax	Penalty	0.04	0.04	2024-25	Additional Commissioner Grade II-Appeal, Kanpur
Goods and Services Tax	Penalty	0.04	0.04	2024-25	Additional Commissioner Grade II-Appeal, Kanpur
Code General des Impots	Income Tax	8.71	0.87	Jan 2022 to Dec 2023	Director General of Taxes, Niger
Total		157.91	7.05		

Standalone Balance sheet

as at March 31, 2025

(All figures are Rupees in Crores unless otherwise stated)

Particulars	Note Ref	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	3	406.80	347.04
(b) Right-of-use Assets	4	16.79	26.38
(c) Capital Work-in-Progress	5	12.34	5.78
(d) Other Intangible Assets	6	0.00	0.09
(e) Financial Assets			
(i) Investments	7	1.83	0.65
(ii) Trade Receivables	8	-	-
(iii) Loans	9	106.97	25.94
(iv) Others	10	120.08	58.88
(f) Other Non-Current Assets	14	53.80	53.50
(g) Deferred Tax Assets (Net)	23	-	-
		718.61	518.26
(2) Current Assets			
(a) Inventories	11	537.67	377.79
(b) Financial Assets			
(i) Investments	7	0.50	4.90
(ii) Trade Receivables	8	1,317.14	1,026.14
(iii) Cash and Cash Equivalents	12 (a)	140.16	109.36
(iv) Bank Balances other than (iii) above	12 (b)	479.47	114.05
(v) Loans	9	0.19	79.12
(vi) Others	10	36.95	37.55
(c) Contract Assets	13	2,521.97	1,951.08
(d) Other Current Assets	14	518.62	429.25
		5,552.67	4,129.24
Assets Held for Sale	15	-	0.24
Total Assets		6,271.28	4,647.74
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	16	26.85	24.79
(b) Other Equity	17	1,889.57	1,139.06
		1,916.42	1,163.85
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	38.53	80.67
(ii) Lease Liabilities	20	9.59	14.41
(iii) Other Financial Liabilities	19	63.45	60.06
(b) Provisions	22	6.17	5.11
(c) Deferred Tax Liabilities (Net)	23	-	-
(d) Other Non-Current Liabilities		-	-
		117.74	160.25
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	604.93	562.52
(ii) Lease Liabilities	20	7.54	9.75
(iii) Trade Payables	26		
Outstanding Dues of Micro & Small Enterprises		81.40	32.23
Outstanding Dues other than Micro & Small Enterprises		2,263.50	1,639.90
(iv) Other Financial Liabilities	19	69.69	46.22
(b) Contract Liabilities	21	1,109.23	929.90
(c) Other Current Liabilities	24	36.86	33.58
(d) Provisions	22	51.29	41.93
(e) Current Tax Liabilities (Net)	27	12.68	27.61
		4,237.12	3,323.64
Total Equity and Liabilities		6,271.28	4,647.74

The accompanying Notes form an integral part of the Standalone Financial Statements.

As per our Report of even date attached.
For **Nayan Parikh & Co.**
Chartered Accountants
FRN. 107023W

For and on behalf of the Board of Directors

Aparna Gandhi
Partner
M.No. 049687

D C Bagde
Executive Chairman
DIN - 00122564

Deepak Khandelwal
Chief Financial Officer

Randeep Narang
Managing Director & CEO
DIN - 07269818

Gandhali Upadhye
Company Secretary & Compliance Officer

Mumbai, May 23, 2025

Statement of Standalone Profit and Loss

for the year ended March 31, 2025

(All figures are Rupees in Crores unless otherwise stated)

Particulars	Note Ref	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from Operations	28	5,212.11	4,009.23
II Other Operating Revenue	29	95.52	67.29
III Other Income	30	48.01	53.97
Total Income		5,355.64	4,130.49
IV Expenses:			
Cost of Materials Consumed	31	2,614.53	2,257.62
Changes in Inventories Of Finished Goods, Work-in-Progress and Stock-in-Trade	32	(45.77)	(37.08)
Sub-contracting Expenses	33	903.43	498.73
Employee Benefits Expense	34	256.96	197.78
Finance Costs	35	197.74	162.59
Depreciation & Amortisation	36	56.24	50.14
Other Expenses	37	897.77	681.18
Total Expenses		4,880.90	3,810.96
V Profit Before Tax		474.74	319.53
VI Tax Expense	39	140.40	84.87
1. Current Tax		132.08	84.87
2. Deferred Tax Liability / (Asset)		-	-
3. (Excess) / Short Provision of Tax		8.32	-
VII Profit for the period		334.34	234.66
VIII Other Comprehensive Income			
A Other Comprehensive Income to be reclassified to Profit or Loss in subsequent periods			
Exchange differences on translation of the Financial Statements of Foreign Operations		8.82	8.11
		8.82	8.11
B Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods			
Re-measurement gains/ (losses) on Defined Benefit Plans (Net of Tax)		(0.67)	(0.73)
Tax thereon		-	-
		(0.67)	(0.73)
Total Other Comprehensive Income		8.15	7.38
IX Total Comprehensive Income for the period		342.49	242.04
X Earning Per Equity Share			
(i) Par Value (₹)	40	2.00	2.00
(ii) Basic (₹)		26.33	19.71
(iii) Diluted (₹)		26.17	19.71

The accompanying Notes form an integral part of the Standalone Financial Statements.

As per our Report of even date attached.
For **Nayan Parikh & Co.**
Chartered Accountants
FRN. 107023W

For and on behalf of the Board of Directors

Aparna Gandhi
Partner
M.No. 049687

D C Bagde
Executive Chairman
DIN - 00122564

Deepak Khandelwal
Chief Financial Officer

Mumbai, May 23, 2025

Randeep Narang
Managing Director & CEO
DIN - 07269818

Gandhali Upadhye
Company Secretary & Compliance Officer

Statement of Standalone Cash Flow

for the year ended March 31, 2025

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	474.74	319.53
Adjustments for :		
Depreciation	56.24	50.14
Interest Income	(39.23)	(21.05)
Interest Expenses	163.27	140.85
Interest on Lease Liabilities	2.20	2.83
Allowance for Expected and Lifetime Credit Loss	14.20	0.70
Provision for Doubtful Debts	2.24	3.37
Fair Value of Investment	(0.32)	(0.48)
Profit on sale of Investment	(0.02)	(3.78)
(Profit) / Loss on sale of Property, Plant & Equipments	(1.25)	(0.57)
Expenses on Employees Stock Option Scheme	1.75	1.01
Unrealized Foreign Exchange (Gain) / Loss	(44.29)	(8.84)
Provision for Expected Contractual Obligation	(6.41)	(17.20)
(Reversal)/Provision for Short Supply	13.37	6.24
Sundry Credit Balances Written Back	(14.43)	(2.04)
Bad Debts Written Off	14.78	6.51
	162.10	157.69
Operating Profit Before Working Capital Changes	636.84	477.22
Trade Receivables	(310.34)	(388.90)
Contract Assets	(533.95)	(483.73)
Inventories	(159.88)	(66.80)
Other Financial assets	(21.46)	8.09
Other assets	(93.77)	(156.57)
Trade payables	684.10	365.15
Contract Liability	179.33	388.95
Other Financial liability	29.22	10.74
Other Liability and Provisions	6.07	13.70
	(220.68)	(309.37)
CASH GENERATED FROM THE OPERATIONS	416.16	167.85
Direct Taxes Paid	(127.88)	(110.12)
Net Cash generated from Operating Activities	288.28	57.73
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant & Equipments	(140.69)	(29.24)
Proceeds from sale of Property, Plant & Equipments	4.24	1.71
Movement in other Bank Balances	(382.07)	(36.75)
Loans and Advances given to Related Parties	(32.37)	(47.00)
Loan and Advances repaid by Related Parties	31.00	3.30
Purchase of Other Investment	(1.52)	(4.49)
Sale of Other Investment	5.09	3.30
Sale of Investement of Associates	-	3.78
Interest Received	16.90	9.22
Net Cash (used in) Investing Activities	(499.42)	(96.17)

Statement of Standalone Cash Flow

for the year ended March 31, 2025

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(159.14)	(139.95)
Proceeds from Preferential issue of Equity Shares	-	140.00
Proceeds from allotment of Equity Shares on Private Placement basis	50.00	-
Proceeds from allotment of Equity Shares in IPO	400.00	-
Share Issue Expenses	(23.07)	-
Proceeds from Long Term Borrowings	15.51	8.49
Repayment of Long Term Borrowings	(65.81)	(60.20)
Proceeds from / (Repayment of) Short Term Borrowings	50.58	89.98
Dividends Paid	(18.59)	-
Interest on Lease Liabilities	(2.20)	(2.83)
Principal Repayment of Lease Liabilities	(5.34)	(7.56)
Net Cash generated (used in) from Financing Activities	241.94	27.93
NET INCREASE IN CASH AND CASH EQUIVALENTS	30.80	(10.51)
Balance as at Beginning	109.36	119.87
Balance as at Closing	140.16	109.36
NET INCREASE IN CASH AND CASH EQUIVALENTS	30.80	(10.51)
Components of Cash and Cash Equivalents		
(i) Balances with banks	99.02	77.43
(ii) Fixed Deposits with Banks	40.00	30.95
(iii) Cash on hand	1.14	0.98
	140.16	109.36

The accompanying Notes form an integral part of the Standalone Financial Statements.

As per our Report of even date attached.
For **Nayan Parikh & Co.**
Chartered Accountants
FRN: 107023W

For and on behalf of the Board of Directors

Aparna Gandhi
Partner
M.No. 049687

D C Bagde
Executive Chairman
DIN - 00122564

Deepak Khandelwal
Chief Financial Officer

Randeep Narang
Managing Director & CEO
DIN - 07269818

Gandhali Upadhye
Company Secretary & Compliance Officer

Mumbai, May 23, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

A EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Shares	Face Value	₹ in Crores	Number of Shares	Face Value	₹ in Crores
Equity Shares of INR 2 each issued, subscribed and fully paid						
Opening Balance	12,39,63,710	₹ 2 each	24.79	11,39,92,200	₹ 2 each	22.80
Addition during the period	1,02,92,315	₹ 2 each	2.06	99,71,510	₹ 2 each	1.99
Closing Balance	13,42,56,025		26.85	12,39,63,710		24.79

B OTHER EQUITY

Particulars	Reserves and Surplus				Other Comprehensive Income	Total Equity
	Securities Premium	Retained Earning	Capital Reserve	Employee Stock Option outstanding	Exchange differences on translating the Financial Statements of Foreign Operation	
Opening as at April 01, 2023	88.65	603.64	62.24	-	3.47	758.01
Profit for the year	-	234.66	-	-	-	234.66
Exchange differences on translation of the Financial Statements of Foreign Operations	-	-	-	-	8.11	8.11
Re-measurement gains/ (losses) on Defined Benefit Plans (Net of Tax)	-	(0.73)	-	-	-	(0.73)
Deferred compensation during the year	-	-	-	1.01	-	1.01
Securities Premium on shares issued	138.01	-	-	-	-	138.01
Closing as at March 31, 2024	226.66	837.57	62.24	1.01	11.58	1,139.06
Profit for the period	-	334.34	-	-	-	334.34
Exchange differences on Translation of the Financial Statements of Foreign Operations	-	-	-	-	8.82	8.82
Re-measurement gains/ (losses) on Defined Benefit Plans (Net of Tax)	-	(0.67)	-	-	-	(0.67)
Deferred compensation during the period	-	-	-	1.75	-	1.75
Securities Premium on shares issued in IPO and Pre-IPO placement	424.87	-	-	-	-	424.87
Dividends	-	(18.59)	-	-	-	(18.59)
Closing as at March 31, 2025	651.53	1,152.64	62.24	2.76	20.40	1,889.57

The accompanying Notes form an integral part of the Standalone Financial Statements.

As per our Report of even date attached.
For **Nayan Parikh & Co.**
Chartered Accountants
FRN. 107023W

For and on behalf of the Board of Directors

Aparna Gandhi
Partner
M.No. 049687

D C Bagde
Executive Chairman
DIN - 00122564

Deepak Khandelwal
Chief Financial Officer

Randeep Narang
Managing Director & CEO
DIN - 07269818

Gandhali Upadhye
Company Secretary & Compliance Officer

Mumbai, May 23, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

1. COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICY INFORMATION

A. Company Overview

Transrail Lighting Limited (“the Company” and “Transrail”) is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Mumbai, India.

The Company, incorporated in 2008, has been an integrated pole manufacturing Company with state of art manufacturing capabilities, vast experience and a rich pedigree. Consequent upon the transfer of Transmission and distribution (T&D) business of M/s Gammon India Limited (“GIL”) to the Company, effective January 1, 2016, the Company is now an integrated transmission and distribution Company.

The said T&D undertaking has close to 40 years of experience of executing extra high voltage transmission and Distribution lines / rural electrification projects on turnkey basis. The Company’s scope of work includes design, testing, manufacturing and supply of galvanized towers, conductors, and allied construction activities. The Company has built in house capabilities in designing and testing of towers, with a tower manufacturing capacity of 110,000 TPA and a state-of-the-art tower testing facility at Deoli, Wardha District, which can test towers up to 1200 KV. Over the years the Company has executed marquee turnkey projects and cemented its position as a renowned T&D player in India. The Company is the only player in India having manufacturing capabilities of towers, a conductor manufacturing plant and a mono poles manufacturing plant and an ultra-modern Tower Testing Station. In recent years the Company has also embarked into the projects of rural electrification, railway electrification, erection of sub-stations and civil construction.

The Financial Statements are approved for issue by the Company’s Board of Directors in the meeting held on May 23, 2025.

B. Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts, amendments to Ind AS 116 – Leases,

relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its financial statements.

C. Basis of Preparation

These financial statements are Standalone Financial Statements and have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) under the historical cost convention except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Companies Act, 2013 (to the extent notified), read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

The functional currency of the Company is Indian Rupee. Therefore, the financial statements have been presented in INR (“₹”) and all amounts have been rounded off to the nearest Crore (One crore equals ten million), except where otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

D. Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS required the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from these estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in the circumstances surrounding the estimates and assumptions. The changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

E. Operating Cycle for Current and Non-Current Classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project / contract / service including the defect liability period, wherever applicable, and extends upto the realization of receivables (including retention monies) within the credit period normally applicable to the respective project. Operating cycle for pure supply contracts and other businesses are considered as twelve months.

F. Critical Accounting Policies and Estimates

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could results in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed here under.

i. Judgements

In the process of applying the Company’s accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Standalone Financial Statements.

ii. Taxes

Deferred tax assets are recognized for unabsorbed tax losses to the extent that it is probable that taxable profit will be available against which the losses can be set-off. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

iii. Defined Benefit Plans (Gratuity Benefits)

The cost of defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial

valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

iv. Non-Current Asset Held for Sale

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the asset held for sale has been estimated using valuation techniques (mainly income and market approach), which include unobservable inputs.

v. Revenue Recognition

The Company uses the percentage of completion method in accounting for its construction contracts. The use of the percentage of completion method requires the Company to estimate the expenditure to be incurred on the project till the completion of the project. The percentage of work completed is determined in the proportion of the expenditure incurred on the project till each reporting date to total expected expenditure on the project. Provision for estimated foreseeable losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION

A. Revenue Recognition

The Company derives revenues primarily from Engineering, Procurement and Construction business.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue from operations, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The Company determines the percentage-of-completion on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue from the sale of distinct manufactured / traded material is recognised upfront at the point in time when the control over the material is transferred to the customer.

Revenue from rendering of services is recognized in the accounting period when the service is rendered and the right to receive the revenue is established.

Revenues in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities (which can be referred as Advances from Customers).

Advance payments received from customers for which no services are rendered are also presented under ‘Advance from Customers’.

In arrangements for supply and erection contracts performed over a period of time, the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. Although there may be separate contracts with customers for supply of parts and erection of towers, it is accounted for as a single contract as they are bid and negotiated as a package with a single

commercial objective and the consideration for one contract depends on the price and performance of the other contract. The goods and services promised are a single performance obligation.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

Export Benefits

Duty drawback claims are recognized based on the entitlement under relevant scheme / laws.

Other Revenues

All other revenues are recognized on accrual basis.

B. Property, Plant and Equipment (PPE)

The Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment, if any.

The Company depreciates the assets on straight line method in accordance with the useful life prescribed in Schedule II of the Act except for i) Second hand plant & machineries are depreciated over the period of 5 to 10 years based on technical evaluation of the same & ii) Erection tools and tackles which are depreciated over the period of 2 and 5 years based on the technical evaluation of the same. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Non-Current Assets Held for Sale

A Non-Current Asset is classified as held for sale if its carrying amount will be recovered principally through sale rather than through its continuing use, is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale, it is highly probable that sale will take place within next 1 year and sale will not be abandoned.

C. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets consist of rights and licenses which are amortised over the useful life on a straight line basis.

D. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration. The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its lease arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the

right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

E. Financial Instruments
Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provision of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are recorded at transaction price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) Financial instruments at amortised cost
- b) Financial instruments at fair value through other comprehensive income (FVTOCI)
- c) Financial instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Financial Assets at Amortised Cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit or Loss. The losses arising from impairment are recognized in the Statement of Profit or Loss.

Financial Assets at FVTOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit & Loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit & Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Asset at FVTPL

Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

De-recognition

A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the transfer qualifies for de-recognition under Ind AS 109.

F. Financial Liabilities
Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value Through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit & Loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to the Statement of Profit & Loss. However, the Company may transfer

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Statement of Profit or Loss. The Company has not designated any financial liability as at fair value through the Statement of Profit & Loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Hedge accounting

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk, commodity price risk as cash flow hedges. Hedges of foreign exchange risk and commodity price risk for highly probable forecast transactions are accounted for as cash flow hedges. Hedges of the fair value of recognized assets or liabilities or a firm commitment are accounted for as fair value hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk. Note 42 sets out details of the fair values of the derivative instruments used for hedging purposes.

Fair Value Hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss is recognized in profit or loss.

Where the hedged item subsequently results in the recognition of a non-financial asset, both the deferred hedging gains and losses and the deferred time value of the option contracts, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss through cost of material consumed.

Cash Flow hedges that qualify for Hedge Accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or nonfinancial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

De-recognition

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 liability 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Fair Value Measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**G. Impairment
Impairment of Financial Assets**

The Company recognizes the loss allowance using the expected credit loss (ECL) model for financial assets which are not valued through the Statement of Profit and Loss account.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head ‘other expenses’ in the Statement of Profit and Loss.

H. Impairment of Non-Financial Assets

Assets with an indefinite useful life and goodwill are not amortized / depreciated and are tested annually for impairment. Assets subject to amortization / depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the difference between asset’s fair value less sale costs and value in use. For the purposes of assessing impairment, assets are aggregated at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets other than Goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

The Company, on an annual basis, tests Goodwill for impairment, and if any impairment indicators are identified tests other non-financial assets, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates and sensitivity analysis is performed on the most relevant variables included in the estimates, paying particular attention to situations in which potential impairment indicators may be identified.

**I. Provisions, Contingent Liabilities, Contingent Assets
General**

The Company recognizes a provision when it has a present obligation (legal or constructive) as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Where there are a number of similar obligations, the likelihood that an outflow will be required to settle the obligation is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are carried at the present value of forecast payments that are expected to be required to settle the obligation, using a rate before taxes that reflects the current market assessment of the time value of money and the specific risks of the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Provision for Contractual Obligation

The Company is exposed to shortages in the supply and rectification of erection services of the materials which generally are identified during the course of the execution of the project. These shortages are due to various aspects like theft, pilferage and other losses. The Company therefore records the costs, net of any claims, at the time related revenues are recorded in the Statement of Profit & Loss.

The Company estimates such costs based on historical experience and estimates are reviewed on an annual basis for any material changes in assumptions and likelihood of occurrence.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

J. Foreign Currencies Transactions and Balances

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in Other Comprehensive Income (OCI) in the Standalone Financial Statements of the reporting entity. The foreign operations are accounted in the Standalone Financial Statements as a non-integral operation.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to Statement of Profit & Loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

K. Share Based Payments

The Company operates equity-settled share based remuneration plans for its employees.

For equity-settled share based payments, a liability is recognised for the services acquired, measured initially at the fair value of the liability. All goods and services received in exchange for the grant of any share based payment are measured at their fair values on the grant date. Grant date is the date when the Company and employees have shared an understanding of terms and conditions on the arrangement.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Where employees are rewarded using share based payments, the fair value of employees services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions. All share based remuneration is ultimately recognised as an expense in profit or loss. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

L. Taxes Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the domicile country. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and makes provisions wherever appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and the tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

M. Inventories

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw Materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average.
- Work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost of direct material is determined on weighted average. Work-in-Progress on construction contracts reflects value of material inputs and expenses incurred on contracts including profits recognized based on percentage completion method on estimated profits in evaluated jobs.
- Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average.
- Consumable stores and construction materials are valued and stated at lower of cost or net realizable value.
- Finished goods are valued at cost or net realizable value, whichever is lower. Costs are determined on weighted average method.
- Scrap are valued at net realizable value.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

N. Retirement and Other Employee Benefits

Retirement benefit in the form of provident fund, family pension fund and employee state insurance contribution is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund, family pension fund and employee state insurance contribution. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund and / or creation of provision for unfunded portion of defined gratuity.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in the Statement of Profit & Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the standalone Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Termination Benefits

Termination benefits are payable as a result of the Company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

O. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

P. Trade and Other Receivables

Trade receivables are amounts due from customers related to goods sold or services rendered in the ordinary course of business. If the receivables are expected to be collected in a year or less (or in the operation cycle if longer), they are classified as current assets. Otherwise, they are recorded as non-current assets.

Trade receivables are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due in accordance with the original terms of the receivables. The existence of significant financial difficulties on the part of the debtor, the probability that the debtor will become bankrupt or undertake a financial restructuring, and late payment or default are considered to be indicators of the impairment of a receivable. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The asset's carrying amount is written down as the provision is applied and the loss is recognized in the Statement of Profit and Loss. When a receivable is uncollectable, the provision for receivables is made in Statement of Profit & Loss. Subsequent recoveries of receivables written off are recognized in the Statement of Profit & Loss for the year in which the recovery takes place.

Q. Cash Flow Statement

Cash flows are reported using the indirect method, whereby the profit for the period is adjusted for the effects of the transactions of a non-cash nature, any deferrals or past and future operating cash flows, and items of incomes and expenses associated with investing and financing cash flows. The cash flows from operating and investing activities of the Company are segregated.

R. Operating Cycle

Assets and liabilities relating to long term projects/ contracts are classified as current/non-current based on the individual life cycle of the respective contract / project as the operating cycle. In case of pure supply contracts and other businesses, the operating cycle is considered as twelve months.

S. Borrowing Costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for its intended use are added to the cost of those assets.

Interest income earned on temporary investment of specific borrowing pending their deployment is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

T. Investment in Subsidiary / Associate

Investment in subsidiary / associate is carried at cost in the Separate Financial Statements. Investment carried at cost is tested for impairment as per IND AS 36.

U. Onerous Contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).”

V. Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding

during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

3 PROPERTY, PLANT AND EQUIPMENTS

Particulars	Land - Free Hold	Land - Lease hold	Building - Factory & Office	Plant & Equipment	Electric Installation	Furniture & Fixtures	Vehicles	Office Equipment	Computer	SPC Tools	Total
Gross Block											
As at April 01, 2023	28.25	47.17	127.88	335.53	3.85	5.62	11.71	2.98	7.11	5.69	575.78
Additions	-	-	1.23	24.57	0.04	0.40	1.72	1.07	1.07	0.50	30.60
Disposals	-	-	-	1.94	-	0.07	0.56	0.01	0.02	-	2.60
As at March 31, 2024	28.25	47.17	129.10	358.16	3.89	5.95	12.87	4.04	8.16	6.19	603.78
Additions	9.24	-	5.56	85.35	1.35	1.28	1.79	1.00	2.88	2.32	110.77
Disposals	-	-	2.81	0.63	-	0.01	0.44	0.01	0.05	0.02	3.97
Held For Sale Reclassified to PPE	-	-	0.24	-	-	-	-	-	-	-	0.24
As at March 31, 2025	37.49	47.17	132.09	442.88	5.24	7.22	14.22	5.03	10.99	8.49	710.82
Accumulated Depreciation											
As at April 01, 2023	-	3.77	33.04	158.41	3.24	3.02	4.34	2.03	4.77	3.54	216.15
Charge for the year	-	0.52	3.70	33.29	0.11	0.35	1.31	0.53	1.23	1.04	42.08
Disposals for the year	-	-	-	1.01	-	0.04	0.38	0.01	0.02	-	1.45
As at March 31, 2024	-	4.29	36.74	190.69	3.35	3.32	5.28	2.55	5.98	4.58	256.77
Charge for the year	-	0.54	3.86	38.44	0.17	0.40	1.41	0.65	1.41	1.36	48.24
Disposals for the year	-	-	0.28	0.33	-	-	0.31	0.01	0.04	0.02	0.98
As at March 31, 2025	-	4.83	40.32	228.80	3.52	3.73	6.38	3.19	7.35	5.91	304.02
Net Block as at March 31, 2024	28.25	42.88	92.36	167.47	0.54	2.63	7.59	1.49	2.18	1.61	347.04
Net Block as at March 31, 2025	37.49	42.34	91.77	214.08	1.72	3.49	7.85	1.83	3.64	2.58	406.80

In respect of Property, Plant and Equipment the management has carried out an exercise for determining the impairment and is of the opinion that no impairment has taken place in respect of Property, Plant and Equipment.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

4 RIGHT-OF-USE ASSETS

Particulars	Plant & Equipment	Office Premises	Total
Gross Block			
As at April 01, 2023	6.02	30.81	36.83
Additions	-	17.40	17.40
Disposals and other adjustments	-	1.37	1.37
As at March 31, 2024	6.02	46.84	52.86
Additions	-	0.60	0.60
Disposals and other adjustments	4.46	-	4.46
As at March 31, 2025	1.56	47.44	49.00
Accumalated Depreciation			
As at April 01, 2023	1.63	16.90	18.52
Charge for the year	0.67	7.28	7.95
Disposals and other adjustments	-	-	-
As at March 31, 2024	2.30	24.18	26.47
Charge for the year	0.63	7.28	7.91
Disposals and other adjustments	2.17	-	2.17
As at March 31, 2025	0.76	31.46	32.21
Net Block as at March 31, 2024	3.73	22.66	26.38
Net Block as at March 31, 2025	0.80	15.99	16.79

5 CAPITAL WORK-IN-PROGRESS

Particulars	₹
As at April 01, 2023	4.12
Additions	8.93
Capitalized during the year	7.27
As at March 31, 2024	5.78
Additions	22.62
Capitalized during the year	16.06
As at March 31, 2025	12.34

Capital Work-in-Progress aging as at:

Particular	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total CWIP
Projects in Progress					
As at March 31, 2024	3.40	0.68	0.20	1.50	5.78
As at March 31, 2025	11.59	-	-	0.75	12.34

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Capital Work-in-Progress Completion overdue as at:

Projects in Progress	To be completed in			
	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 years
As at March 31, 2024	0.75	-	-	-
Plant & Equipment	0.75	-	-	-
As at March 31, 2025	0.75	-	-	-
Plant & Equipment	0.75	-	-	-

6 INTANGIBLE ASSETS

Particulars	Computer Software
Gross Block	
As at April 01, 2023	3.34
Additions	0.01
Disposals	-
Other Adjustments	-
As at March 31, 2024	3.35
Additions	-
Disposals	-
Other Adjustments	-
As at March 31, 2025	3.35
Accumulated Amortisation	
As at April 01, 2023	3.14
Charge for the year	0.12
Disposals for the year	-
Other Adjustments	-
As at March 31, 2024	3.26
Charge for the year	0.09
Disposals for the year	-
Other Adjustments	-
As at March 31, 2025	3.35
Net Block as at March 31, 2024	0.09
Net Block as at March 31, 2025	0.00

Range of remaining period of amortisation as at March 31,2024 of Intangible assets is as below:

Asset	Range of remaining period of amortisation			Net Block
	< 5 year	5-10 year	> 10 year	
Computer Software	0.09	-	-	0.09
Total	0.09	-	-	0.09

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Range of remaining period of amortisation as at March 31,2025 of Intangible assets is as below:

Asset	Range of remaining period of amortisation			
	< 5 years	5-10 years	> 10 years	Net Block
Computer Software	0.00	-	-	0.00
Total	0.00	-	-	0.00

7 FINANCIAL ASSETS-INVESTMENTS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Investment in Equity shares of Subsidiary Companies (Unquoted)				
a Transrail International FZE 200 Shares (PY 200 Shares) of 1000 AED each	0.36	-	0.36	-
b Transrail Lighting Malaysia SDN BHD 980 Shares (PY 980 Shares) of 10 MYR each	0.02	-	0.02	-
c Transrail Structures America INC. 1,000 Shares (PY 1,000 Shares) of 10 USD each	0.07	-	0.07	-
d Transrail Lighting Nigeria Limited 1,00,00,000 Shares (PY 1,00,00,000 Shares) of 1 Naira each	0.20	-	0.20	-
e Transrail Contracting L.L.C 500 Shares (PY Nil Shares) of 1000 AED each	1.18	-	-	-
Investment in Mutual Funds				
a Aditya Birla Sun life Floating Rate Fund* Nil Units (PY 1,55,344.706 units)	-	-	-	4.90
b Union Multi Asset Allocation Fund 4,99,975.001 Units (PY Nil) of ₹10 each	-	0.50	-	-
Total	1.83	0.50	0.65	4.90
Disclosure:-				
i) Investment Carried at Cost	1.83	-	0.65	-
ii) Investment Carried at Fair Value through Profit & loss	-	0.50	-	4.90

All the above investments are fully paid up.

Aggregate Value of Unquoted Investments ₹ 1.83 Crores (P.Y.₹ 0.65 Crores)

Aggregate Value of Quoted Investments ₹ 0.50 Crores (P.Y.₹ 4.90 Crores)

Market Value of Quoted Investments ₹ 0.50 Crores (P.Y. ₹ 4.90 Crores)

*Units of mutual fund was marked with a lien against the credit facility taken from Aditya Birla Finance Limited.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

8 FINANCIAL ASSETS -TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
	Current	Current
Unsecured, considered good unless otherwise stated		
Considered Good	1,339.33	1,036.79
Credit Impaired [refer Note 8 (b)]	18.59	18.12
Less: - Provision for Credit Impaired	(18.59)	(18.12)
	1,339.33	1,036.79
Less :- Allowance for Expected Credit Loss [refer Note 8 (b)]	(22.19)	(10.65)
Total	1,317.14	1,026.14

a) Trade Receivable Ageing Schedule

(Ageing from bill date)

(i) As at March 31, 2025

Range of outstanding period	Undisputed			
	Considered Good	Significant increase in credit risk	Credit impaired	Total
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 6 months	973.69	-	0.01	973.70
6 months - 1 year	227.76	-	-	227.76
1-2 years	43.28	-	0.75	44.03
2-3 years	55.49	-	1.21	56.70
> 3 years	39.11	-	16.62	55.73
Total	1,339.33	-	18.59	1,357.92

As at March 31, 2024

Range of outstanding period	Undisputed			
	Considered good	Significant increase in credit risk	Credit impaired	Total
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 6 months	826.42	-	-	826.42
6 months - 1 year	66.90	-	-	66.90
1-2 year	76.86	-	1.21	78.07
2-3 year	34.27	-	-	34.27
> 3 years	32.34	-	16.91	49.25
Total	1,036.79	-	18.12	1,054.91

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

b) Credit Impaired & Expected Credit Loss

The Company estimates impairment under the simplified approach. Accordingly, it does not track the changes in credit risk of trade receivables. The impairment amount represents lifetime expected credit loss. In view thereof, the additional disclosures for changes in credit risk and credit impaired are not disclosed.

Movement in the Credit Impaired	As at March 31, 2025	As at March 31, 2024
Opening Balance	18.12	17.92
Add: Created during the period	1.04	0.52
Less : Released during the period	0.57	(0.32)
Closing Balance	18.59	18.12

Movement in the Expected Credit loss	As at March 31, 2025	As at March 31, 2024
Opening Balance	10.65	9.50
Add : Created during the period	11.54	1.15
Less : Released during the period	-	-
Closing Balance	22.19	10.65

- c) Trade receivables includes amount of ₹ 211.10 Crores (March'24 ₹ 166.89 Crores) due from related parties. refer Note 50.

9 LOANS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Loans - Unsecured				
Related Parties				
Considered Good	106.95	-	25.94	79.00
Credit Impaired	-	4.67	-	4.67
Less : Impairment Provision	-	(4.67)	-	(4.67)
Others				
Considered Good	-	-	-	-
Staff Loans	0.02	0.19	0.00	0.12
Total	106.97	0.19	25.94	79.12

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Loans - Unsecured				
Considered Good				
Transrail Lighting Limited - First Capital Energy & Power Ind Ltd JV -Nigeria (TLL-FCEP Joint Operation)	1.05	-	1.37	-
Transrail Lighting Nigeria Limited	20.68	-	20.17	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Transrail International FZE	3.93	-	3.83	-
Transrail Lighting Malaysia SDN	0.13	-	0.13	-
Railsys & Transrail JV	0.45	-	0.45	-
Transrail Structures America INC	1.71	-	-	-
Burberry Infra Private Limited	79.00	-	-	79.00
	106.95	-	25.94	79.00
Credit Impaired				
Consortium of Jyoti and Transrail ("CJT") - Joint Operation	-	4.67	-	4.67

- a) During the period Company has given loan of ₹ 31.00 Crores (P.Y. ₹ 47.00 Crores) to M/s Burberry Infra Private Ltd.(Entities where controls / significant influence by Holding Company, KMP's/Directors and their relatives exist) which has been received back.
- b) The Loan given to Transrail Lighting Nigeria Limited are repayable within one year as stipulated, however the same has been classified as non current based on Management Estimation of its recoverability.
- c) Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are without specifying any terms or period of repayment.

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Outstanding Loan	% to (A)	Outstanding Loan	% to (A)
Promoters				
Directors				
KMPs				
Related Parties	6.17	6%	6.49	6%
Total Loans and Advances to Promoter, Director, KMP and Related parties	6.17		6.49	
Total Loans and Advances in the nature of Loan and Advances (A)	111.83		109.74	

- d) The Company has given advance or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary 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) , the details of which is tabulated hereunder ;

Name of the Intermediary (Relationship)	Name of the Other Company (Relationship)	Amount & Date
2023-24		
Burberry Infra Private Limited (Associate) (CIN: U70109MH2021PTC360006)	Deepmala Infrastructure Private Limited (Related party) (CIN: U45201MH2007PTC174676)	₹ 47.00 Crores April'23-March'24

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Security Deposits				
(Unsecured, considered good unless otherwise stated)				
Deposits				
Others*	48.30	4.98	23.35	8.01
Interest Receivable				
Related Parties	26.13	0.21	6.86	8.02
Others	0.34	16.80	0.02	6.08
Insurance & Other Claim Receivables	-	4.13	-	4.92
Receivable from Related Party	-	10.61	-	8.92
Mark to Market Gain on Hedge Contract	-	-	-	1.38
Bank Deposits with Remaining Maturity more than 12 months held as margin money	45.31	-	28.65	-
Crop Compensation & Others	-	0.22	-	0.22
Total	120.08	36.95	58.88	37.55

*The Company is proposing to acquire a part of the business of Gammon Engineers and Contractors Private Limited (GECPL). To facilitate the proposed acquisition, the Company has given deposit of ₹ 16 Crores (PY Nil) to GECPL during the year.

a) Details of Related Parties

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Interest Receivable				
Transrail Lighting Nigeria Ltd	8.32	-	6.10	-
Transrail Lighting Malaysia SDN BHD	0.04	-	0.03	-
Transrail International FZE	1.14	-	0.73	-
Transrail Structures America INC	0.08	-	-	-
Burberry Infra Private Ltd	16.54	-	-	8.02
Freysinnet Prestressed Concrete Company Limited (FPCC)	-	0.21	-	-
Other Receivable				
Transrail Lighting Malaysia SDN BHD	-	0.13	-	0.07
Transrail Structures America INC	-	0.09	-	0.08
Transrail International FZE	-	1.55	-	1.02
Transrail Lighting Nigeria Ltd	-	0.72	-	0.70
Transrail Hanbaek Consortium	-	3.14	-	7.04
ITD Cementation - TLL JV-Reimbursement	-	4.97	-	-
	26.13	10.82	6.86	16.94

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

11 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
Raw Material In hand	266.45	175.53
Work-In-Progress	42.49	17.29
Finished Goods		
a) In hand	117.37	83.61
b) In transit	1.17	-
Consumable Stores & Spares	70.13	46.94
Bought Out Components	38.74	52.06
Others - Scrap	1.32	2.36
Total	537.67	377.79

a) The disclosure of inventories recognised as an expense in accordance with paragraph 36 of Ind AS 2 is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount of inventories recognised as an expense	2,568.76	2,220.54
Inventory write down	1.62	0.07

12 CASH AND BANK BALANCE

12 (a) Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
(i) Balances with Banks	81.52	50.54
(ii) Balance with Banks -Foreign Branches	17.50	26.89
(iii) Fixed Deposits with Bank having original maturity less than 3 months	40.00	30.95
(iv) Cash on Hand	1.14	0.98
Total	140.16	109.36

12 (b) Bank Balance other than Cash and Csh Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
Fixed Deposits held as margin money	238.41	114.05
Other Bank Balances		
Fixed Deposits (from IPO proceeds)	224.50	-
Escrow Account with Monitoring Agency (for IPO proceeds)	16.56	-
Total	479.47	114.05

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

13 CONTRACT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
Considered Good	2,533.67	1,960.12
Credit Impaired	13.65	11.89
	2,547.32	1,972.01
Less: - Provision for Credit Impaired	(13.65)	(11.89)
	2,533.67	1,960.12
Less :- Allowance For Expected Credit Loss [Refer note 8 (b)]	(11.70)	(9.04)
Total	2,521.97	1,951.08

Contract assets represents unbilled revenue and retention due to contractual conditions.

Unbilled Revenue also includes in respect of international projects which are due only at the end of the project as per contract conditions.

Movement in the Credit Loss Allowance	As at March 31, 2025	As at March 31, 2024
Opening Balance	11.89	11.89
Add : Created during the period	1.76	-
Less : Released during the period	-	-
Closing Balance	13.65	11.89

Movement in the Expected Credit Loss	As at March 31, 2025	As at March 31, 2024
Opening Balance	9.04	9.49
Add : Created during the period	2.66	(0.45)
Less : Released during the period	-	-
Closing Balance	11.70	9.04

14 OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Capital Advances	27.25	-	1.54	-
Advance to Suppliers				
Considered Good :- Related Parties	-	17.40	-	9.93

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Others :-				
Considered Good*	-	322.62	-	275.63
Credit Impaired	0.18	5.27	0.18	11.16
Less : Impairment Provision	(0.18)	(5.27)	(0.18)	(11.16)
Taxes Paid Net of Provisions	16.33	-	43.91	-
Prepaid Expenses	2.86	49.08	0.33	43.94
Balances with Tax Authorities				
Considered Good	7.36	112.88	7.72	85.21
Credit Impaired	1.25	-	-	-
Less : Impairment Provision	(1.25)	-	-	-
Other receivable	-	4.71	-	7.52
Staff Advances	-	4.24	-	1.85
Others	-	7.69	-	5.17
Total	53.80	518.62	53.50	429.25

*Out of the above advances and amount of ₹ 99.62 Crores (P Y ₹ 52.26 Crores) is backed by bank guarantees.

15 ASSETS HELD FOR SALE

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
Office Premises	-	0.24
	-	0.24

The Company's 3 office premises were classified as "Held for Sale" as they then met the criteria laid down under IND AS 105.

Since the office premises earlier covered by intention to sale is not fructifying into a sale, as not attracting good rate, the same is reclassified as PPE at the year end.

16 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Face Value (in ₹)		₹ 2 each		₹ 2 each
Class of Shares		Equity Shares		Equity Shares
Authorised Capital	17,50,00,000	35.00	17,50,00,000	35.00
Issued, Subscribed and Paid up Capital	13,42,56,025	26.85	12,39,63,710	24.79
Total	13,42,56,025	26.85	12,39,63,710	24.79

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Disclosures:

i) Reconciliation of Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the period	12,39,63,710	24.79	11,39,92,200	22.80
Issued during the period (refer Note (f) below)	1,02,92,315	2.06	99,71,510	1.99
Shares outstanding at the end of the period	13,42,56,025	26.85	12,39,63,710	24.79

a) During the year 2017-18, following were issued for consideration other than cash:

- i) Pursuant to the Scheme of Arrangement and in accordance with the directions of the NCLT the Company has issued 7,25,000 Equity shares of ₹ 10 each to Gammon India Limited (GIL).
- ii) The Company has allotted 2,75,000 OFCD's to Gammon India Limited as per the share holders agreement entered into between the Company and Gammon India Limited. Gammon India Limited had informed the Company that it wished to exercise their rights to convert the aforesaid OFCD's in equity shares. Accordingly, the Company issued & allotted 2,75,000 equity shares to Gammon India Limited.
- b) Pursuant to the conversion of the Optionally Convertible Debentures on October 30, 2017, 30,00,000 equity shares have been issued to M/s Ajanma Holdings Private Limited and M/s Gammon India Limited and an amount of ₹ 48.80 Crores has been credited to Securities Premium account.
- c) During the year 2020-21 the Company has issued 33,69,480 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares') to the eligible equity shareholders at an issue price of ₹ 80 per Rights Equity Share (including premium of ₹ 70 per Rights Equity Share). In accordance with the terms of issue, ₹ 20 i.e. 25% of the issue price per Rights Equity Share (including a premium of ₹17.50 per share), was received on application, ₹ 20 i.e. 25% of the Issue Price per Rights Equity Share (including a premium of ₹17.50 per share), was received on allotment. The Board had made first and final call of ₹ 40 per Rights Equity Share (including a premium of ₹ 35 per share) on shareholders which has been received.
- d) During the year 2021-22, the Company issued 1,51,38,960 equity shares of face value of ₹10 each at the premium of ₹10 each on right basis ('Rights Equity Shares').
- e) During the year 2022-23, the Company issued 90,000 equity shares of face value of ₹10 each at the premium of ₹ 86.33 each on exercise of ESOP. [Refer Note No 49]
- f) During the year 2023-24, the Company issued 19,94,302 (post split 99,71,510 shares) equity shares of face value of ₹10 each at the premium of ₹ 692 each by way of a Preferential Issue on a Private Placement basis.
- g) Pursuant to the recommendation and resolution passed at the meeting of the Board of Directors, the Shareholders in their meeting held on dated February 12, 2024 has approved the split of 1 equity share of the face value of ₹ 10/- each into 5 equity share of the face value of ₹ 2/- each.
- h) During the year 2023-24 the Company has filled Draft Red Herring Prospectus (DRHP) dated March 08, 2024 for raising fund of ₹450 Crores by fresh equity through Initial Public Offer (IPO).
- i) During the year 2024-25, the Company issued 10,33,057 equity shares of face value of ₹ 2 each at a premium of ₹ 482 each by way of a Preferential Issue on Private Placement basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

- j) During the year 2024-25, the Company has completed its Initial Public Offer (IPO) of 19,419,258 equity shares of face value ₹ 2 each at an issue price ₹ 432 (including a share premium of ₹ 430 per share). The issue comprised of a fresh issue of 9,259,258 equity shares aggregating to ₹ 400 Crores and an offer for sale of 10,160,000 equity shares by selling shareholder aggregating to ₹ 438.91 Crores, totalling to ₹ 838.91 Crores. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India limited (NSE) and BSE Limited (BSE) on December 27, 2024.
- k) Utilisation of IPO proceeds including pre-IPO proceeds (net off IPO expense) as per the prospectus are as follows

Particulars	Planned as per prospectus	Utilisation up to March 31, 2025	Balance as at March 31, 2025
1. Funding incremental working capital requirements of our Company	250.00	180.40	69.60
2. Funding capital expenditure of our Company	90.73	29.18	61.55
3. General corporate purposes	81.12	-	81.12
	421.85	209.58	212.27

Note: Balance of IPO proceeds including pre-IPO proceeds as at March 31, 2025 which are kept in Fixed deposits and bank balances are shown under Other Bank balances (refer Note No. 12)(b)

ii) Details of Shareholding by Holding Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	%	Number of Shares	%
Ajanma Holdings Private Limited	9,38,59,944	69.91%	10,53,63,690	85.00%

iii) Details of Shareholding in excess of 5%

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	%	Number of Shares	%
Ajanma Holdings Private Limited	9,38,59,944	69.91%	10,53,63,690	85.00%
Asiana Alternative Investment Fund Scheme Asiana Fund I	76,18,508	5.67%	99,71,510	8.04%

iv) Details of Shareholdings by the Promoter

Name of the Promoter	As at March 31, 2025	As at March 31, 2024
Ajanma Holdings Private Limited		
No of Shares	9,38,59,944	10,53,63,690
% of Total Shares	69.91%	85.00%
% Change	-8.57%	0.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Name of the Promoter	As at March 31, 2025	As at March 31, 2024
Digambar Bagde		
No of Shares	15,48,540	15,48,540
% of Total Shares	1.15%	1.25%
% Change	0.00%	0.03%
Sanjay Kumar Verma		
No of Shares	50,000	50,000
% of Total Shares	0.04%	0.04%
% Change	0.00%	0.04%

v) Rights and Obligations of Shareholders

As per the records of the Company, including its register of shareholders / members and other declarations, if any, received from the shareholders, the shareholding as shown in clause (ii) above represents legal as well as beneficial ownership of the shares.

vi) Terms / rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2/- each. Each holder of equity share is entitled to one vote per share. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets, if any, of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings (Surplus)	1,152.64	837.57
Security Premium	651.53	226.66
Capital Reserve	62.24	62.24
Employee Stock Option Outstanding	2.76	1.01
Other Comprehensive Income	20.40	11.58
Total	1,889.57	1,139.06

Capital Reserve

As per the order of the National Company Law Tribunal dated March 30, 2017, the issued, paid-up and subscribed share capital of the Company of ₹ 31.00 Crores comprising of 31,000,000 equity shares of ₹ 10 each has been reduced to ₹ 0.20 Crores comprising of 200,000 equity shares of ₹ 10 each/- upon the Scheme of Arrangement becoming effective. The Scheme of Arrangement is effective from January 1, 2016, the appointed date stated in the scheme, in term of the provision of Section 232(6) of the Companies Act, 2013. As provided in the scheme, the reduced amount of ₹ 30.80 Crores, has been utilized for adjusting the debit balance in the profit and loss account of the Company and excess, if any shall be credited to the capital reserve account of the Company. Accordingly issued, subscribed and paid up Share capital stands reduced to ₹ 0.20 Crores and an amount of ₹ 11.67 Crores has been credited to the opening surplus account and the balance amount of ₹ 19.13 Crores has been credited to Capital Reserve account.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

18 LONG TERM BORROWINGS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current Maturities	Non Current	Current Maturities
Term Loans from Banks-Secured				
Emergency Credit Line Guarantee Scheme (ECLGS)	3.63	20.23	23.85	20.15
Emergency Credit Line Guarantee Scheme (ECLGS 2.0 Extension)	23.85	9.12	33.02	8.61
Indian Bank	0.13	2.66	2.89	2.76
Bank of Baroda	5.24	1.89	-	-
Term Loans from Others-Secured				
Axis Finance Ltd	5.68	5.69	3.63	9.36
Mahindra & Mahindra Financial Services Ltd	-	0.12	17.28	7.00
Total	38.53	39.71	80.67	47.88

(a) The Company entered into a Business Transfer Agreement (BTA) with Gammon India Limited (GIL) pursuant to which long term borrowings amounting to ₹ 200.13 Crores and short term borrowings of ₹ 29.99 Crores of GIL were transferred to the Company. Further pursuant to the Scheme of Arrangement and order of NCLT dated March 30, 2017, long term borrowing amounting to ₹ 93.35 Crores and short term borrowings amounting to ₹ 181.75 Crores were transferred to the Company upon execution of novation agreement with lenders effective from January 1, 2016. The carve out of the borrowing pursuant to the BTA has been substantially completed except few lenders. Carve out of Non Convertible Debentures, though agreed upon by GIL and the Company, is yet to be approved and executed by the debenture holders. The security for the borrowings assumed under the Scheme of Arrangement has been created.

(b) Emergency Credit Line Guarantee Scheme (ECLGS) & ECLGS 2.0 Extension

- i) Pari passu 1st charge on assets created of the credit facilities being extended
- ii) Pari passu 2nd charge with the existing credit facilities in terms of cash flows (including repayments) and security.
- iii) ECLGS loans carry an interest rate ranging from 7.95 % to 9.25%.

(c) Axis Finance Limited - Capex Loan

Exclusive charge on the machinery and equipment's so financed with minimum FACR of 1.25 times, loan carries an interest rate of Capex Loan 1 (AFL Reference Rate less spread of 4.90%) and Capex Loan 2 (AFL reference rate less spread of 5.45%).

(d) Indian Bank Capex Loan

Exclusive charge on the machinery and equipment's so financed up to 1.25 times , loan carries an interest rate of (Indian Bank 1 year MCLR plus spread of 1%)

(e) Mahindra & Mahindra Financial Services Limited Working Capital Term Loan

- a. First pari-passu charge along with existing term lenders on entire fixed assets of the Company (both movable and immovable & both present and future) owned by the Company

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

- b. Second pari-passu charge on entire current assets of the borrower Company (present and future) with existing working capital lenders
- c. Demand Promissory Note for the entire loan along with the interest
- d. Loan carries a rate of interest linked to (SBI 3M MCLR+3.4%)
- e. The facility has been full repaid on April 16, 2025. The charge release is under process.

(f) Bank of Baroda Capex Loan

- a. Primary : First and exclusive charge over assets proposed to be finance
- b. Collateral : One security cheque for each year for entire period of loan drawn on operative account

(g) Repayment Terms

Type of Loan	
ECLGS Loan	Repayable in 48 equal monthly instalments commencing in April 2022 after an initial moratorium of 12 months from the date of first disbursement
ECLGS Loan 2.0 ext	Repayable in 48 equal monthly instalments commencing in April 2024 after an initial moratorium of 24 months from the date of first disbursement
Axis Finance Capex Loan 1	Repayable in equal instalment within 36 months commencing in February 2023 and ending on January 2026
Axis Finance Capex Loan 2	Repayable in 16 equal quarterly instalment which shall depend on the actual loan amount disbursed.
Indian Bank Capex Loan	Repayable in 10 equal quarterly instalment within 30 months after moratorium of 6 months commencing in September 2023 and ending on April 2026
M&MFSL WCTL Loan	During the Year 2024-25,the Company proposed to prepay the loan. The original repayment schedule was repayable in 48 equated monthly instalments (EMI) repayments commencing in May 2023 and ending on April 2027. The facility has been full repaid on April 16, 2025. The charge release is under process.
Bank of Baroda Capex Loan	Repayable in 48 equated monthly instalments (EMI) repayments

(h) Maturity profile of Term Loans

Period	As at March 31, 2025	As at March 31, 2024
0 - 1 year	39.73	47.88
1 - 2 Years	18.31	43.55
2 - 3 years	14.76	22.85
3 - 4 years	4.15	11.18
4 - 5 years	1.29	1.79
More than 5 years	-	1.29
Total	78.24	128.54

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

(i) Reconciliation of Cash flows from financing activities

Particulars	Non-current borrowings	Current borrowings	Total
Opening balance as on 01 April 2023	120.34	484.58	604.92
Proceeds from / (repayment of) Short Term Borrowings	-	89.98	89.98
Transfer within categories	12.03	(12.03)	-
Loan taken during the year	8.49	-	8.49
Repayment of Loan	(60.20)	-	(60.20)
As at 31 March 2024	80.67	562.52	643.19
Proceeds from / (repayment of) Short Term Borrowings	-	50.58	50.58
Transfer within categories	8.16	(8.16)	-
Loan taken during the year	15.51	-	15.51
Repayment of Loan	(65.81)	-	(65.81)
As at 31 March 2025	38.53	604.93	643.47

- (j) The Company has taken fresh loans during the year and have used the borrowings taken from banks and financial institutions for the specific purpose for which they were taken.

- (k) During the year the Company has paid all the interest and instalments on time.

- (l) The Directors/Promoters have not given any guarantee for loans.

(m) Registration of Charges or Satisfaction with Registrar of Companies

Registration of Charge

As at March 31, 2025, the Company do not have any charge which is yet to be registered with ROC beyond the statutory period.

Satisfaction of Charge

During the year, first pari-passu charge on fixed assets was extended to working capital lenders which was previously charged as second charge for an amount of ₹ 3920.17 Crores and amount of ₹ 583.34 Crores were charged to lenders on Individual Charge. Both these charges were included in a new joint charge extending first pari passu charge. Both the old charges amounting to ₹ 4503.51 Crores are not yet satisfied. The Company is in the process of filing the satisfaction of these charges.

19 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Liabilities under Court Scheme & BTA*	63.45	-	60.06	-
Payable for Capital Goods				
- Micro and Small Enterprises	-	1.79	-	0.11
- Others	-	3.78	-	3.13

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Interest Accrued	-	17.20	-	13.07
Mark to Market loss on Hedge Contract	-	1.23	-	-
Employee Liability	-	45.69	-	29.91
Total	63.45	69.69	60.06	46.22

Note:

(a) *Pursuant to the approval of Scheme of Arrangement by NCLT and BTA agreement between Gammon India Limited and Transrail Lighting Limited (TLL), there are allocation of borrowings and liabilities transferred to the Company. The Company and lenders entered in to various agreements for creation of security, but there are certain institutions (insurance companies) who have not signed the novation agreements. These institutions (insurance companies) have also not recorded TLL as borrower. In accordance with Legal advice sought in this matter, the Company has disclosed the aforesaid liability as non current financial liability under Court Scheme and BTA. Due to reason mentioned above, same is not shown as default.

(b) **Securities for Term Loans and NCD as per Novation agreement with the lenders :**

Funded Interest Term Loan (FITL) thereon -

- i) 1st pari-passu charge on the entire property, plant and equipments (movable and immovable), both present and future of the Company.
- ii) 2nd pari-passu charge on the entire current assets, loans and advances, long term trade receivables and other assets pertaining to the Company.

Non Convertible Debentures

- i) First ranking pari passu security interest on entire property, plant and equipments (movable and immovable), both present and future of the Company.

(c) **Repayment Terms**

Type of Loan

NCD	Repayable in 11 quarterly instalments of ₹ 0.26 Crores commencing on April 15, 2020 and ending on October 15, 2022.
FITL	Repayable in 21 quarterly unequal ballooning instalments commencing on April 15, 2018 and ending on April 15, 2023

20 LEASE LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Lease Liabilities - Property, Plant and Equipments	-	0.02	-	1.02
Lease Liabilities - Office Premises	9.59	7.52	14.41	8.73
Total	9.59	7.54	14.41	9.75

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

21 CONTRACT LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Adjustable Receipts	-	90.18	-	54.72
Advance from Customer	-	1,019.05	-	875.18
Total	-	1,109.23	-	929.90

22 PROVISIONS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Provision for Gratuity	-	7.69	-	5.43
Provision for leave encashment	6.17	0.76	5.11	0.61
Provision for Income Tax	-	1.48	-	1.48
Others:				
Provision for contractual obligation (refer Note (A) below)	-	34.97	-	21.60
Provision for expected loss on contracts	-	6.39	-	12.81
Total	6.17	51.29	5.11	41.93

A) A provision is recognised for the expected amount of shortages on materials to be supplied to the client, rectification and replacement of services performed pursuant to the contract with the client. Assumption used to calculate the provisions is based on past experience and management estimates.

Particulars	2024-25	2023-24
Provision for Contractual Obligation		
Opening	21.60	15.36
Provided during the period	13.37	6.24
Utilised/(Reversed) during the period	0.00	[0.00]
Closing balance	34.97	21.60

Particulars	2024-25	2023-24
Provision for Expected loss on contracts		
Opening	12.81	30.03
Provided during the period	[0.00]	[0.03]
Utilised/(Reversed) during the period	[6.41]	[17.20]
Closing balance	6.39	12.81

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

B) The disclosures required under Ind AS 19 “Employee Benefits” are given below:

(i) Defined Benefit Plan

- a The Company has an obligation to provide to the eligible employees defined benefit plans such as gratuity. The gratuity plan provides for a lump-sum payment to vested employees at retirement, death, while in employment or on termination of employment of an amount equivalent to 15 days of salary payable for each completed year of service or part thereof. Vesting occurs upon completion of 5 consecutive years of service. The measurement date used for determining retirement benefit for gratuity is March 31.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The Company has defined benefit plans for gratuity which is funded through Life Insurance Corporation of India (LIC) group gratuity scheme.

- b These plans typically expose the Company to the actuarial risks, investment risks, interest rate risk, liquidity risk and salary risk

Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons.

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in Mortality Rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in Withdrawal Rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cash flows.

Market risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligations and the same will have to be recognized immediately in the year when any such amendment is effective.

Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity Funded	Gratuity Funded
a) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Defined Benefit Obligation at the beginning of the year	12.02	9.75
Obligation in respect of transferred employees		
Current Service Cost	1.77	1.42
Interest Cost	0.84	0.71
Actuarial (Gain) /Loss	0.59	0.64
Benefits paid	(0.99)	(0.51)
Defined Benefit Obligation at the year end	14.22	12.02
b) Reconciliation of opening and closing balances of fair value of Plan Assets*		
Fair Value of Plan Assets at the beginning of the year	6.58	6.60
Expenses deducted from fund		
Interest Income	0.51	0.53
Return on Plan assets excluding amounts included in Interest Income	(0.08)	(0.08)
Actuarial Gain/ (Loss)		
Employer Contribution	0.50	0.05
Benefits paid	(0.99)	(0.51)
Adjustment to the Opening Fund		
Fair Value of Plan Assets at the year end	6.53	6.58
*100% Planned Assets are invested in policy of Insurance		
c) Reconciliation of fair value of Assets and Obligations		
Fair Value of Plan Assets at end of the year	6.53	6.58
Present value of Obligation as at the end of year	14.22	12.02
Amount recognized in Balance Sheet	(7.69)	(5.43)
d) Expenses recognized during the year (Under the head “Employee Benefits Expense”)		
Current Service Cost	1.77	1.42
Interest Cost	0.33	0.18
Net Cost	2.09	1.60

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity Funded	Gratuity Funded
Other Comprehensive Income for the period		
Components of Actuarial (Gain)/Losses on Obligation		
Due to experience adjustments	0.59	0.64
Return on plan assets excluding amount including in Interest Income	0.08	0.08
Actuarial (Gain)/Loss		
Amount recognised in Other Comprehensive (Income) / Expense	0.67	0.73

Actuarial assumptions	As at March 31, 2025	As at March 31, 2024
Mortality Table	Gratuity Funded	Gratuity Funded
Discount Rate (per annum)	6.80%	7.20%
Withdrawal Rates	5% p.a. at younger ages reducing to 1% p.a. at older ages	5% p.a. at younger ages reducing to 1% p.a. at older ages
Rate of Escalation in salary (per annum)	6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024.

Gratuity Plan	As at March 31, 2025		As at March 31, 2024	
Assumptions	Discount rate		Discount rate	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on Defined Benefit Obligation	13.53	14.97	11.42	12.67
	Salary Growth Rate		Salary Growth Rate	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on Defined Benefit Obligation	14.89	13.58	12.61	11.45
	Withdrawal Rate		Withdrawal Rate	
Sensitivity Level	10% Increase	10% decrease	10% Increase	10% decrease
Impact on Defined Benefit Obligation	14.24	14.20	12.05	11.99

The sensitivity analysis above has been determined based on method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumption occurring at the end of reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Maturity Profile of the Defined Benefit Obligation

	As at March 31, 2025	As at March 31, 2024
Within next 12 months	1.35	0.67
Between 2-5 years	2.94	2.78
Between 6 - 10 years	5.90	4.78
Total Expected Payments	10.19	8.23

The expected contribution for the next year is ₹ 2.28 Crores (P.Y. ₹ 1.77 Crores).

(ii) Defined Contribution Plans

The contribution to Defined Contribution Plan recognized / charged off for the year are as under:-

	As at March 31, 2025	As at March 31, 2024
Employer's Contribution to Provident Fund	6.09	5.05

23 DEFERRED TAX ASSET (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities:		
Property, Plant and Equipment	24.56	25.57
Right-of-use Asset	4.23	6.64
Other Intangible assets		
	28.79	32.21
Deferred Tax Assets:		
Provision for Trade Receivable	16.64	12.51
Employee Benefits and Others Tax Disallowance	12.15	19.70
	28.79	32.21
Deferred Tax Asset (Net)	-	-

The Company has accounted for deferred tax asset on tax disallowances on a prudent basis only to the extent of deferred tax liability as there is reasonable probability of future taxable income to the extent of reversal of temporary tax differences.

The amount of deferred tax assets on unabsorbed assets on principle of prudence is not recognised is ₹ 16.96 Crores (PY ₹ 5.17 Crores)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

24 OTHER LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Security Deposits	-	0.10	-	1.10
Duties & Taxes	-	28.80	-	20.94
Others	-	7.96	-	11.54
Total	-	36.86	-	33.58

25 SHORT TERM BORROWINGS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Loans Repayable on demand:				
From Banks				
Cash Credit from Consortium Bankers	-	49.02	-	53.93
Working Capital Demand Loan (WCDL)	-	424.46	-	320.68
From Others				
Purchase Financing Facility	-	91.74	-	115.02
Preshipment Credit in Foreign Currency	-	-	-	25.01
Current Maturities of Term Loan	-	39.71	-	47.88
Total	-	604.93	-	562.52
Secured		513.19		447.50
Unsecured		91.74		115.02
		604.93		562.52

- i) Cash credit facility & WCDL carries an interest rate ranging from 10.15% to 12.45% .
- ii) Securities - cash credit/wdcl/preshipment credit in foreign currency from consortium bankers :

a) First ranking pari passu security Interest over the all existing and future current assts of the borrower including stock, book-debts and contract assets etc.

b) First ranking pari passu security interest over the escrow account / trust and retention account maintained for the project;

c) First ranking pari passu security interest on the entire fixed assets (immovable and movable), both present and future of the borrower excluding the assets covered under exclusive charge

d) Collateral comfort in the form of term deposit by stipulating 1% cut back on monthly sales turnover, which shall remain under lien on 1st pari passu basis to all the working capital lenders under the consortium of the lenders.
- iii) Lien is marked on the units of mutual fund of ₹ Nil (PY ₹ 4.90 Crores) against the purchase finance facility taken from Aditya Birla Finance Limited and to that extent it is secured.
- iv) 1st pari passu on FDR of ₹ 56.76 Crores As cut-back to build collateral comfort, to all working capital lenders under consortium.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

- v) Borrowings from banks and financial institution on the basis of security of current assets.

- vi) Quarterly returns filed by the Company with bank or financial institution are largely in agreement with books of accounts except insignificant changes as per the details and for the reasons detailed in Annexure I.

26 TRADE PAYABLES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Trade Payables				
- Micro and Small Enterprises	-	81.40	-	32.23
- Others	-	1,146.05	-	873.67
- Acceptance (refer Note 26 (c))	-	1,117.45	-	766.23
Total	-	2,344.90	-	1,672.13

Trade Payable Ageing Schedule

(Ageing from due date of payment)

As at March 31, 2025

Range of Outstanding Period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	343.72	-
Not Due	58.62	-	1,658.34	-
Less than 1 year	22.36	-	217.50	-
1-2 years	0.10	-	17.21	-
2-3 years	0.09	-	6.98	-
> 3 years	0.23	-	19.75	-
Total	81.40	-	2,263.50	-

As at March 31, 2024

Range of Outstanding Period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	220.38	-
Not Due	18.40	-	1,111.81	-
Less than 1 year	10.00	-	211.01	-
1-2 years	1.24	-	13.79	-
2-3 year	1.23	-	25.83	-
> 3 years	1.36	-	57.08	-
Total	32.23	-	1,639.90	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

a) Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management under the MSMED Act 2006.

b) MSME Disclosure

Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006	As at March 31, 2025	As at March 31, 2024
i Principal amount due	83.18	32.34
ii Interest due on above	1.50	0.90
iii Amount of interest paid in terms of Sec 16 of the Micro, Small and Medium Enterprise Development Act, 2006		
- Principal amount paid beyond appointed day	18.37	171.80
- Interest paid thereon	-	-
iv Amount of interest due and payable for the period of delay	0.71	1.09
v Amount of interest accrued and remaining unpaid as at period end	13.86	11.65
vi Less: Reversal during the period*	0.26	-
vii Net Amount of interest accrued and remaining unpaid as at period end	13.60	11.65

*Reversal during the period is in respect of traders who are not covered under section 16 of the MSMED Act

c) Acceptance includes an amount of ₹ 827.97 Crores (P.Y. ₹ 599.27 Crores) under letter of credit opened by the lenders of the Company which is secured by the underlying materials and forms part of secured facility and of lenders an amount of ₹ 283.25 Crores (P. Y. ₹ 166.96 Crores) being other acceptances are unsecured.

27 CURRENT TAX LIABILITY

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Current Tax Liability - Net of Taxes Paid		12.68		27.61
Total		12.68		27.61

28 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	463.91	177.60
Income From EPC Contracts	4,738.19	3,813.45
Sale of Services	10.01	18.18
Total	5,212.11	4,009.23

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

a) Method used to determine the contract revenue : Input method
Method used to determine the stage of completion of contract : Stage of completion is determined as a proportion of costs incurred up to the reporting date to the total estimated cost to complete

i) Revenue disaggregation by type of Service is as follows:

Major Service Type	For the year ended March 31, 2025	For the year ended March 31, 2024
EPC Contract	4,738.19	3,813.45
Sale of Products/Pole/Conductors	463.91	177.60
Sale of Services	10.01	18.18
Total	5,212.11	4,009.23

ii) Revenue disaggregation by Geographical Regions is as follows:

Revenue disaggregation by geographical regions is as follows:	For the year ended March 31, 2025	For the year ended March 31, 2024
In India	2,192.50	1,661.92
Outside India	3,019.61	2,347.31
Total	5,212.11	4,009.23

iii) Revenue disaggregation by Customer Type is as follows:

Customer Type	For the year ended March 31, 2025	For the year ended March 31, 2024
Government Companies*	3,897.14	3,313.95
Non Government Companies	1,314.97	695.28
Total	5,212.11	4,009.23

*Government Companies include the Indian as well as Foreign Government Companies

iv) Contracts are both fixed and variable price contract and changes will result due to force majeure / arbitration claims, price variation and quantity escalation.

b) Movement in Contract Liability

Particulars	Opening	Received during the period	Adjusted during the period	Closing
March 2025	929.90	912.89	(733.56)	1,109.23
March 2024	540.95	1,277.00	(888.05)	929.90

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

c) Performance Obligation and Remaining Performance Obligation

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹14,551 Crores (PY ₹ 10,100 Crores). The projects which substantially involve transmission and distribution projects have execution life cycle of 18 to 30 months. The civil EPC projects have an execution life cycle of 24 to 36 months. Out of the balance unsatisfied contracts, the Company expects to approximately execute 55% to 60% as revenue in the next 12 months depending upon the progress on such contracts. The balance unsatisfied performance obligation would be completed in the subsequent years.

d) Contract Price Reconciliation in respect of EPC Contracts

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	4,596.30	3,593.56
Add / Less : Adjustments	-	-
Escalations & Other Variations	141.89	219.89
Revenue Recognised	4,738.19	3,813.45

29 OTHER OPERATING REVENUE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Scrap	45.74	43.89
Job Work	5.13	10.12
Export Incentive	29.33	10.51
Sundry Credit Balances Written back	14.43	2.04
Others	0.89	0.73
Total	95.52	67.29

30 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	39.23	21.05
Profit on Sale of Assets	1.25	0.57
Reversal of Provision of Foreseeable Loss on Contracts	6.41	17.20
Gain on Mutual Fund	0.32	0.48
Profit on Sale of Investment	0.02	3.78
Miscellaneous Income	0.78	10.89
Total	48.01	53.97

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

31 COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Material Consumed (Factory)		
Opening Stock	87.35	78.53
Add : Purchases (Net of Discount)	1,993.50	1,812.81
Less : Closing Stock	(131.18)	(87.35)
Material Consumed	1,949.67	1,803.99
Materials Consumed (Sites)		
Opening Stock	88.18	80.94
Add : Purchases (Net of Discount)	711.94	460.87
Less : Closing Stock	(135.26)	(88.18)
Material Consumed	664.86	453.63
Total	2,614.53	2,257.62

32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory Adjustments - WIP		
Work-In progress at Opening	17.29	19.36
Work-In progress at Closing	(42.49)	(17.29)
Inventory Adjustments - FG		
Stock at Commencement	85.97	71.39
Less : Stock at Closing	(119.86)	(85.97)
Inventory Adjustments - Bought out Material		
Stock at Commencement	52.06	27.49
Less : Stock at Closing	(38.74)	(52.06)
Total	(45.77)	(37.08)

33 SUB-CONTRACTING EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sub-Contracting Expenses	903.43	498.73
Total	903.43	498.73

34 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Bonus, Perquisites etc.	243.71	188.02
Expense on Employee Stock Option Scheme	1.75	1.01
Contribution to Employees Welfare Funds	7.19	5.93
Staff Welfare Expenses	4.31	2.82
Total	256.96	197.78

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All figures are Rupees in Crores unless otherwise stated)

35 FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense	159.11	138.02
Interest on Lease Liability	2.20	2.83
Interest on Direct and Indirect Tax	12.93	2.84
Interest Others	4.16	2.82
Other Borrowing cost	19.34	16.08
Total	197.74	162.59

36 DEPRECIATION & AMORTISATION

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property Plant and Equipment	48.24	42.07
Depreciation on Right of Use	7.91	7.95
Amortisation	0.09	0.12
Total	56.24	50.14

37 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Spares	107.03	84.04
Bank Charges & Bank Guarantee Charges	102.47	83.65
Power & Fuel	14.91	13.50
Rent	54.87	35.35
Rates & Taxes	19.64	15.04
Repairs & Maintenance		
- Building	2.07	1.94
- Machinery	4.59	3.05
- Others	3.53	3.70
Security Expenses	17.79	11.58
Printing & Postage	3.05	2.24
Sundry Debit Balances Written Off	6.05	5.37
Bad Debts Written Off	8.72	1.14
Allowance for Expected and Lifetime Credit Loss	14.20	0.70
Provision for Doubtful Debts	2.24	3.37
Corporate Social Responsibility Expenditure	3.08	2.05
Insurance	56.77	58.61
Director Sitting Fees and Commission	1.12	0.98
Donation	0.00	0.06
Travelling Expenses	29.55	18.86
Vehicle Expense	49.62	29.62

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Project Consultancy Charges	13.82	9.24
Freight & Related Expenses	253.72	191.67
Net Foreign Exchange (Gain)/Loss	(29.00)	(8.86)
Professional Fees	72.50	60.71
Remuneration to Auditors*		
- Audit Fees	0.84	0.80
- Certification & Others	0.09	0.06
Foreign Branch Auditors Fees	0.43	0.23
Drawing & Design Charges	41.92	8.39
Other Expenses	42.15	44.09
Total	897.77	681.18

*In addition to the audit Remuneration mentioned above, ₹ 0.80 Crores (PY Nil) paid to the auditors towards IPO related activities which have been adjusted from securities premium account

38 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (CSR)

The Company is covered under section 135 of the Companies Act, 2013 the following is the disclosed with regard to CSR activities:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Gross amount required to be spent by the Company during the year	3.08	2.05
2 Amount approved by the Board to be spent during the year	3.08	2.05
- Ongoing	3.08	2.05
- Other than ongoing		
3 Amount spent during the year on:		
(a) Construction/acquisition of any asset		
(b) On purposes other than (a) above		
i) For 24-25	2.90	-
ii) For 23-24	1.54	0.51
iii) For 22-23	-	1.44
iv) For 21-22	-	0.57
v) For previous years	-	-
Total	4.44	2.52
4 Shortfall at the end of the year,	0.19	1.54
5 Total of previous years shortfall,	-	-
6 Reason for shortfall	NA	NA
7 Nature of CSR activities-		

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Disaster management, including relief, rehabilitation and reconstruction activities		
(b) Social causes including education and health care	4.44	2.52
(c) Ensuring animal welfare		
(d) Rural development		
	4.44	2.52

8 Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant accounting standard,

Name of the related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Transrail Foundation	2.88	-

9 The movement in the provision during the year is disclosed hereunder:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Opening provision	1.54	2.01
(b) Spent during the year	(1.54)	(2.01)
(c) Created during the year	0.19	1.54
(d) Closing provision	0.19	1.54

10 Disclosures under section 135(6)

A In case of S. 135(6) (Ongoing Projects)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Opening balance		
- With Company	1.54	1.44
- In Separate CSR unspent account	-	0.29
- With implementing agency	-	0.28
(b) Amount transferred from Company's bank account to separate CSR unspent account	1.54	1.44
(c) Amount required to be spent during the year	1.54	2.01
(d) Amount spent during the year		
- From Company's bank account	-	-
- From Separate CSR unspent account	1.54	2.01
(e) Carry forward to future years	-	-
(f) Unspent amount for the year	0.19	1.54
(g) Closing balance		
- With Company	0.19	1.54
- In separate CSR unspent account	-	-
- With Implementing Agency	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All figures are Rupees in Crores unless otherwise stated)

39 TAX EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of statutory rate of tax and effective rate of tax:		
1. Current tax-domestic	132.08	84.87
2. Deferred tax liability / (asset)	-	-
3. Excess provision of earlier years	8.32	-
Total	140.40	84.87
Accounting profit before income tax	474.74	319.53
At India's statutory income tax rate	25.17%	25.17%
Tax on long term capital gain		
Tax on Profit	119.48	80.42
Effect of non deductible expense	37.87	24.60
Effect of deductible expenses	(25.27)	(20.15)
Current Tax Expense for the period	132.08	84.87

Significant Components of Deferred Tax for the period ended March 31, 2025

Particulars	Opening	Recognised in Profit and Loss	Closing
Property, Plant and Equipment	(25.57)	1.01	(24.56)
Right of Use Asset	(6.64)	2.41	(4.23)
Provision for Trade Receivable and Loans	12.51	4.13	16.64
Employee Benefit and other tax disallowance	19.70	(7.55)	12.15

Significant Components of Deferred Tax for the year ended March 31, 2024

Particulars	Opening	Recognised in Profit and Loss	Closing
Property, Plant and Equipment	(27.37)	1.80	(25.57)
Right of Use Asset	(4.61)	(2.03)	(6.64)
Provision for Trade Receivable and Loans	14.51	(2.00)	12.51
Employee Benefit and other Tax Disallowance	17.46	2.24	19.70

The Company has accounted for deferred tax asset on Tax disallowances on a prudent basis only to the extent of deferred tax liability as there is reasonable probability of future taxable income to the extent of reversal of temporary tax differences.

The amount of deferred tax assets on unabsorbed assets on principle of prudence is not recognised is ₹ 16.96 Crores

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

40 EARNINGS PER SHARE

Earnings per share (EPS) = Net Profit attributable to Shareholders / Weighted number of shares outstanding

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit attributable to the equity share holders (₹ in Crores)	334.34	234.66
Outstanding number of equity shares at the beginning of the year	12,39,63,710	11,39,92,200
Share Issued during the year	1,02,92,315	99,71,510
Closing number of shares at the end of period	13,42,56,025	12,39,63,710
Weighted number of shares during the period – Basic	12,70,01,769	11,90,59,689
Weighted Number of Shares during the period – Diluted	12,77,69,648	11,90,59,689
Earning per share – basic (₹)	26.33	19.71
Earning per share – diluted (₹)	26.17	19.71

41 DISCLOSURE IN ACCORDANCE WITH IND AS – 116 “LEASES”, OF THE COMPANIES (INDIAN ACCOUNTING STANDARDS) RULES, 2015.

A) For changes in the carrying value of right of use assets for the period ended March 31, 2025 refer Note 4

B) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	March 31, 2025	March 31, 2024
Less than one year	7.54	9.75
One to five years	9.59	19.24
More than five years	-	-
Total	17.13	28.99

C) The following is the movement in lease liabilities

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning	24.16	16.35
Addition in liability during the year	0.58	16.22
Reversal on account of termination during the year	-	(0.85)
Interest on lease liabilities	2.20	2.83
Payment of lease liabilities	(9.81)	(10.39)
Closing balance	17.13	24.16

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

42 JOINT OPERATIONS

Particulars	Ownership Interest	Ownership Interest
Joint Operations	March 31, 2025	March 31, 2024
i) Consortium of Jyoti Structures Limited & Transrail Lighting Limited (CJT) (Bhutan)	50%	50%
ii) Transrail Lighting Limited - First Capital Energy & Power India Limited JV (Nigeria) TLL-FCEP JV-Nigeria	30%	30%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	Ownership Interest	Ownership Interest
Joint Operations	March 31, 2025	March 31, 2024
iii) Railsys Engineering Private Limited & Transrail Lighting Limited - JV (REPL TLL JV)	49%	49%
iv) Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	95%	95%
v) TLL Metcon Pravesh JV	60%	60%
vi) TLL-EVRASCON JV	70%	70%
vii) ITD Cem - Transrail Consortium	27%	27%
viii) Transrail Hanbaek Consortium	100%	100%
ix) ALTIS - TLL JV	49%	49%
x) TLL - ALTIS JV	100%	100%

43 SEGMENT REPORTING

The Company is primarily engaged in engineering, procurement and construction business (EPC) relating to infrastructure inter alia relating to products, projects and engineerings. Managing Director & Chief Executive Officer (Chief Operating Decision Maker) monitors the operating results of its business units for the purpose of making decisions about resource allocation and performance assessment as a whole. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The CODM reviews the Company's performance on the analysis of the profit of the Company on an entity level basis. The management is of the opinion that the Company continues to operate under a single segment of engineering and projects and hence the Company has only one reportable segment Engineering & Projects.

Entity level disclosure as required in Ind AS 108 - "Segment Reporting" of the Companies (Indian Accounting Standards) Rules, 2015

a The Company principally operates in the business of engineering, procurement and construction business (EPC) relating to infrastructure and the major customers are primarily State or Central utilities of the country in which such projects are undertaken and private BOT operators in the business of laying and operating Transmission Lines. During the period there were Two (P.Y. two) government customers including foreign government that contributed for more than 10% of the turnover ₹ 2180.79 Crores (March'24 ₹ 1971.41 Crores).

b Information about Geographical areas

Particulars	Revenue	Revenue
	For the year ended March 31, 2025	For the year ended March 31, 2024
Domicile Country	2,192.50	1,661.92
Foreign countries	3,019.61	2,347.31
Total	5,212.11	4,009.23

The revenues attributed to a specific country is basically determined by the country from where the contract has been secured by the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

c Non Current Assets other than Financial Assets, DTA, Employment Benefit Assets, Insurance contract.

Particulars	Assets	Assets
	March 31, 2025	March 31, 2024
Domicile country	411.78	342.69
Foreign countries	11.82	10.22
Total	423.60	352.91

44 FAIR VALUE HIERARCHY

This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (i) recognised and measured at fair value and (ii) measured at amortized cost for which fair value are disclosed.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

1 Recognised and measured at fair value

The Company has not recognised any of the outstanding financial instrument as on March 31, 2025 and March 31, 2024 at fair value except as disclosed in the below in Note [2](ii).

2 Measure at amortized cost for which fair value is disclosed.

The Company has determined fair value of all its financial instruments measured at amortized cost.

The following methods and assumptions were used to estimate the fair values:

- i) Long-term fixed-rate of borrowings are evaluated by the Company based on parameters such as interest rates.
- ii) The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value

Particulars	Date of Valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets				
Mutual Funds - Growth Plan	31.03.2025	0.50	-	-
Mutual Funds - Growth Plan	31.03.2024	4.90	-	-
Financial Liability				
Forward Contracts	31.03.2025	-	1.23	-
Forward Contracts	31.03.2024	-	-	-
Financial Assets				
Forward Contracts	31.03.2025	-	-	-
Forward Contracts	31.03.2024	-	1.38	-

There have been no transfers between Level 1 and Level 2 during the period.

Notes to the Standalone Financial Statements

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[All figures are Rupees in Crores unless otherwise stated]

45 CAPITAL MANAGEMENT

For the purpose of the Company’s capital management, capital includes issued equity capital, and all other reserves attributable to the equity share holders of the Company. The primary objective of the Company’s capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the lenders terms and conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	March 31, 2025	March 31, 2024
Long Term Borrowings	38.53	80.67
Short Term Borrowings	604.93	562.52
Less: Cash and Cash Equivalents	140.16	109.36
Net Debt	503.30	533.83
Total Capital	1,916.42	1,163.85
Gearing ratio (in times)	0.26	0.46

In order to achieve this overall objective, the Company’s capital management, amongst other things, aims to ensure that it meets lenders terms and conditions attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the terms and conditions would permit the bank to immediately call loans and borrowings. The Company has not breached any term and conditions of any interest-bearing loans and borrowing.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2025 and March 31, 2024

46 FINANCIAL INSTRUMENTS

A Categories of financial instruments

Particulars	As at March 31, 2025			
	Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets				
Non Current Investments	1.83	-	-	-
Current Investments	-	0.50	-	-
Trade Receivables	-	-	-	1,317.14
Cash and Bank Balances	-	-	-	619.63
Loans	-	-	-	107.15
Others Financial Assets	-	-	-	157.03
Total	1.83	0.50	-	2,200.95
Financial Liabilities				
Borrowings	-	-	-	643.46
Trade Payables	-	-	-	2,344.89
Other Financial Liabilities	-	1.23	-	131.91
Total	-	1.23	-	3,120.26

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at March 31, 2024			
	Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets				
Non Current Investments	0.65	-	-	-
Current Investments	-	4.90	-	-
Trade Receivables	-	-	-	1,026.14
Cash and Bank Balances	-	-	-	223.41
Loans	-	-	-	105.07
Others Financial Assets	-	1.38	-	95.05
Total	0.65	6.28	-	1,449.67
Financial Liabilities				
Borrowings	-	-	-	643.19
Trade Payables	-	-	-	1,672.13
Other Financial Liabilities	-	-	-	106.28
Total	-	-	-	2,421.60

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

47 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Financial Risk Management Objectives

- 1

The Company’s principal financial liabilities comprises of loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.
- 2

The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. The Company’s senior management is supported by an appropriate financial risk governance framework for the Company which provides assurance to the Company’s senior management that the Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. It is the Company’s policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and lays down policies for managing each of these risks, which are summarised below.
- 3

Derivative Financial Instruments
The Company holds derivative financial instruments such as foreign currency forward contracts and commodity future contracts to mitigate the risk of changes in exchange rates on foreign currency exposures and changes in price of commodities. The counter party for these contracts is generally a multinational bank, financial institution or exchange. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. Mark to Market gain or loss on derivative instruments is part of other current financial assets or liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All figures are Rupees in Crores unless otherwise stated)

b) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk namely interest rate risk, currency risk and commodity risk. Financial instruments affected by market risk include receivables, payables, net investment in foreign operations, loans and borrowings and deposits.

The sensitivity analysis in the following sections on the financial assets and financial liabilities relate to the position as at March 31, 2025 and March 31, 2024.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt as at March 31, 2025 and March 31, 2024.
- The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.
- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term and short term debt obligations with floating interest rates.

Presently the borrowings of the Company are subject to a floating interest regime at MCLR specified in the respective financing agreements, which is subject to variation in rate of interest in the market. Considering the present market scenario the Company’s policy is to maximise the borrowings at MCLR based variable interest rate.

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company’s profit before tax is affected through the impact on floating rate borrowings, as follows:

Variation in interest (basis points)	As at March 31, 2025	As at March 31, 2024
Increase by 50 basis points	(3.22)	(3.22)
Decrease by 50 basis points	3.22	3.22

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

d) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities (when revenue or expense and monetary assets & liabilities is denominated in a foreign currency) .

Foreign currency exposure unhedged as at March 31, 2025 is ₹ 1,711.73 Crores (PY ₹ 1,128.04 Crores) for trade and Other receivables and ₹ 718.45 Crores (PY ₹ 518.60 Crores) for trade and other payables.

Notes to the Standalone Financial Statements

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[All figures are Rupees in Crores unless otherwise stated]

For Un-hedged Foreign Currency Exposures:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency in "000"	Amount In ₹ Crores	Foreign Currency in "000"	Amount In ₹ Crores
Trade and Other Receivables				
USD	1,25,518.33	1,074.20	91,051.58	758.79
EUR	7,241.16	66.85	9,160.80	82.38
AED	668.10	1.55	449.77	1.02
MYR	67.94	0.13	53.47	0.09
KSH	2,828.38	0.19	7,347.42	0.46
NGN	3,05,507.72	1.70	84,667.71	0.50
BDT	62,78,495.66	438.02	26,38,998.30	198.22
GHS	61.63	0.03	30.85	0.02
JOD	153.24	1.85	153.24	1.80
MZN	27,018.11	3.58	12,797.88	1.65
QAR	1,791.60	4.16	1,785.68	4.05
AFA	2,467.89	0.29	12,297.08	1.39
UGX	22,597.91	0.05	47,909.85	0.10
NIO	1,35,428.77	31.20	80,988.72	18.14
CFA	47,35,174.33	66.75	14,74,051.28	20.21
THB	5,545.84	1.40	18,437.74	4.22
PHP	1,852.25	0.28	1,655.55	0.25
SZL	9,740.14	4.53	4,475.72	1.97
GMD	24,457.99	2.87	29,568.07	3.62
SRD	19,108.95	4.44	36,422.31	8.57
TZS	23,67,789.17	7.66	63,85,602.64	20.59
	1,711.73		1,128.04	

For Un-Hedged Foreign Currency Exposures:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency in "000"	Amount In ₹ Crores	Foreign Currency in "000"	Amount In ₹ Crores
Trade and Other Payables				
USD	32,666.23	279.56	31,681.74	264.02
EUR	5,872.68	54.22	824.38	7.41
CAD	-	-	1.20	0.01
KSH	20,413.07	1.34	27,089.15	1.69
BDT	44,71,688.12	311.97	24,67,143.80	185.31
GHS	85.94	0.05	-	-
MZN	9,539.90	1.26	3,912.97	0.51

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for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency in "000"	Amount In ₹ Crores	Foreign Currency in "000"	Amount In ₹ Crores
NIO	63,381.08	14.60	1,05,390.48	23.61
UGX	6.94	0.00	79,968.85	0.17
AFA	31,598.92	3.77	32,260.17	3.65
CFA	20,01,807.42	28.22	12,06,282.23	16.54
THB	227.70	0.06	18.62	0.00
PHP	510.76	0.08	15.00	0.00
AUD	-	-	1.23	0.01
SZL	12,424.40	5.78	1,895.83	0.84
GMD	22,254.49	2.61	9,211.63	1.13
SRD	10,559.21	2.45	45,186.90	10.64
QAR	-	-	10.52	0.02
BIF	2,391.15	0.01	2,391.15	0.01
TZS	21,69,345.88	7.02	9,38,305.92	3.03
NGN	9,68,723.31	5.40	-	-
RMB	42.01	0.05	-	-
	718.45		518.60	

The Company has designated following forward contract as a fair value hedge which are outstanding as under :

Particulars	No. of Contracts	Currency Type	Foreign Currency in "000"	Amount In ₹ Crores
As at March 31, 2025				
Sell USD/INR		Nil		
As at March 31, 2024				
Sell USD/INR	3	USD	12,500.00	104.22

Particulars	No. of Contracts	Commodity	Foreign Currency in "000"	Amount In ₹ Crores
As at March 31, 2025				
Buy	8	Aluminium	8,374.00	71.54
As at March 31, 2024				
Buy	4	Aluminium	2,475.83	20.63

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[All figures are Rupees in Crores unless otherwise stated]

e) Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD, EUR, BDT and CFA exchange rates, with all other variables held constant. The impact on the Company’s profit before tax is due to changes in the fair value of revenue or expense and monetary assets & liabilities. The Company’s exposure to foreign currency changes for all other currencies is not material.

Variation in exchange rate (%)	Effect on Profit Before Tax	Effect on Profit Before Tax
	As at March 31, 2025	As at March 31, 2024
USD		
Increase by 5%	39.73	24.74
Decrease by 5%	(39.73)	(24.74)
EUR		
Increase by 5%	0.63	3.75
Decrease by 5%	(0.63)	(3.75)
BDT		
Increase by 5%	6.30	0.65
Decrease by 5%	(6.30)	(0.65)
CFA		
Increase by 5%	1.93	0.18
Decrease by 5%	(1.93)	(0.18)

f) Commodity Price Risk

The Company is affected by the price volatility of the major commodities. The Company’s operating activities require the ongoing purchase and manufacture of tower, conductors and poles and therefore require a continuous supply of steel, aluminium and zinc. It may be observed that all the three metals have significant volatility in the prices during the year. However in case of steel which is the major item, there is no marketplace to manage the price risk. The Company holds derivative financial instruments such as commodity future contract to mitigate the risk of changes in aluminium prices.

Further substantial part of our revenues during the year were covered by escalation clauses which addresses the price volatility to a large extent.

Due to the significantly increased volatility of the price of the steel, aluminium and zinc, during the year the Company entered into various purchase contracts for steel, aluminium and zinc at specific rates to manage the risk of the costs. The prices in these purchase contracts are linked to market rates.

The Company’s Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

g) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company’s established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the ability of

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the customer to honour his commitments. The credit quality is also assessed on factors like state/central sponsored undertaking, financial strength of the customer, assurance of payments like LC or Guarantees etc. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. Retention is considered as part of receivable which is payable on completion of the project and achieving the completion milestones. In certain contracts the retention would be realised on submission of a bank guarantee, which is submitted as per the terms of the contract with customer.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are consolidated into an homogenous class and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 47. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

In addition, the Company is exposed to credit risk in relation to financial guarantees given by the Company on behalf of joint operation (net of group share).These financial guarantees have been issued to the banks on behalf of the joint operations. Based on the expectations at the end of reporting period, Company considers the likelihood of the any claim under such guarantee is remote.

h) Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company’s treasury department in accordance with the Company’s policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company’s Board of Directors on an annual basis, and updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

i) Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company’s objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and other instruments. As at March 31, 2025 no term loan has matured based on the repayment schedule specified in the financing agreements with the lenders.

The table below summarises the maturity profile of the Company’s financial liabilities based on contractual undiscounted payments.

Particulars	Up to One year	Two - Five years	Total
As at March 31, 2025			
Long Term Borrowing	39.71	38.53	78.24
Short Term Borrowings	565.22	-	565.22
Trade Payables	2,344.89	-	2,344.89
Other Financial Liabilities	69.69	63.45	133.14
Lease Liabilities	7.54	9.59	17.13
Total	3,027.05	111.57	3,138.62

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for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	Up to One year	Two - Five years	Total
As at March 31, 2024			
Long Term Borrowing	47.88	80.67	128.55
Short Term Borrowings	514.64	-	514.64
Trade Payables	1,672.13	-	1,672.13
Other Financial Liabilities	46.22	60.06	106.28
Lease Liabilities	9.75	14.41	24.15
Total	2,290.62	155.14	2,445.75

The disclosed financial instruments in the above table are the gross undiscounted cash flows. However, those amounts may be settled gross or net.

j) Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company’s performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company’s policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio which includes assessing of geopolitical factors, country risk assessment and other factors to have diverse customer relationships. Identified concentrations of credit risks are controlled and managed accordingly.

k) Collateral

As mentioned in Note no 18 and 25 the assets of the Company are hypothecated/charged to the lenders for the borrowings and the non-fund based facilities provided by them. There are no collaterals provided by the shareholders or any other person.

48 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
A Contingent Liabilities		
i) Bank Guarantees issued by the bankers	37.08	117.84
ii) Indirect tax matters for which Company has preferred appeal	88.24	88.15
iii) Direct tax matters for which Company has preferred appeal	75.64	65.20
iv) Claim against Company not acknowledged as debt	67.77	15.59
B Commitments		
i) Estimated amount of contracts remaining to be executed on capital Account and not provided for in accounts.	64.50	5.44
ii) Other commitment	-	16.63

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

49 EMPLOYEES STOCK OPTION SCHEME (ESOP)

A) Employees Stock Option Plan (ESOP) - 2023

The Company had implemented Employee stock option scheme as approved by the Nomination and Remuneration Committee on September 08, 2023. As per the scheme Company may grant ESOP to identified employees meeting certain criteria. Details of the options granted during the period under the scheme are as given below.

- a) The exercise price of the options was adjusted to ₹ 702.00 per option and
- b) The option holder shall have the right to subscribe/apply for one equity shares of the Company against each option held.

Plan Details	Grant Date	Total Options under the Plan	Number of Option Granted	Exercise price per Option	Vesting Period
ESOP Plan -2023	September 08, 2023	4,56,000	2,66,450	₹ 702.00	3 to 5 years
ESOP Plan -2023	June 27, 2024		8,200	₹ 702.00	2.5 to 5 years
Total		4,56,000	2,74,650		

The options are granted at an exercise price, which is fair value at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity shares of ₹ 10/- each.

Pursuant to Sub-Division of Face Value of Equity Shares to ₹ 2/- Nomination and Remuneration Committee vide circular resolution dated February 20, 2024 approved revision in the terms that “each Option will entitle the participant to 5 (five) shares of the Company and options issued to the grantee shall always be convertible into equity shares only and there shall be no change in the exercise price”.

Stock option activity under the scheme(s) for the period ended March 31, 2025 is set out below:

Particulars	No. of options	Weighted average exercise price (₹) per option	Weighted average Remaining contractual life (years)
Outstanding at the beginning of the year	2,45,070	702.00	2.34
Granted during the year	8,200	702.00	2.34
Forfeited/cancelled during the year	6,910	702.00	2.34
Exercised during the year	-	-	-
Options lapsed during the year	-	-	-
Exercisable at the end of the year	-	-	-

The Black Scholes valuation model has been used for computing fair value considering the following inputs:

Particulars	First Vesting	Second Vesting	Third Vesting
Expected volatility	39.25%	39.25%	39.25%
Risk-free interest rate	7.17%	7.17%	7.17%
Weighted average share price (₹)	702	702	702
Exercise price (₹)	702	702	702
Expected life of options granted in years	3	4	5
Weighted average fair value of options (₹)	244.69	286.82	323.44

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

The effect of share based payment transactions on the entity’s profit or loss for the period is presented below:

Particulars	March 31, 2025
Share Based Payment Expense (₹ In Crores)	1.75
Balance in Employee Stock Option Outstanding (₹ In Crores)	2.76

- 50 Disclosure as required by Accounting Standard – IND AS 24 - “Related Party Disclosures” of the Companies (Indian Accounting Standards) Rules, 2015 are given in Annexure - II
- 51 Analytical Ratios as per requirement of Schedule III are given in Annexure - III
- 52 Disclosure of amounts outstanding at the period end as per Schedule V of the LODR.

Particulars	Balance as at March 31, 2025	Maximum Amount Outstanding during the period	Balance as at March 31, 2024	Maximum Amount Outstanding during the period
Subsidiaries :				
Transrail Lighting Nigeria Limited	20.68	20.68	20.17	20.17
Transrail International FZE	3.93	3.93	3.83	3.83
Transrail Lighting Malaysia SDN	0.13	0.13	0.13	0.13
Transrail Structures America INC	1.71	1.71	-	-

- 53 The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring Companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

As required under above rules, the Company has used accounting software for maintaining its books of account which have feature for recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at application level. At database levels audit trail facility was enabled on July 3, 2024. Further the Company branches is using Tally Prime application as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated since June 08, 2024 for all transactions recorded and the audit trail feature has not been tampered with. The tally data is in an encrypted form and therefore direct access of the data does not provide any meaningful methodology to edit the data.

The audit trail has been retained, as per the statutory requirements for record retention except that the audit trail for database level changes is retained only from July 3, 2024 and for the Company’s Branches from June 8, 2024.

- 54 The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same is relied upon by the auditors.
- 55 The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

- 56 The Company has not traded or invested in crypto currency or virtual currency during the financial period.
- 57 The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 58 The Company does not have any investments through more than two layer of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.
- 59 The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the period.
- 60 The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 61 The figures for the previous year have been regrouped and restated to make them comparable with the figures of the current period.
- 62 The balance sheet, Statement of Profit and Loss, cash flow statement, statement of changes in equity, statement of material accounting policy information and the other notes forms an integral part of the financial statements of the Company for the period ended March 31, 2025.
- 63 The Company has declared dividend of ₹ 1.50 per equity share of the face value of ₹ 2 each for the financial year ended March 31, 2024 and it has been approved by the shareholders in the annual general meeting held on July 01, 2024.
- 64 The Board of directors, at their meeting held on May 23, 2025 has recommended a dividend of ₹ 0.80 per equity share of face value ₹ 2 each aggregating to ₹ 10.74 Crores for the year ended March 31, 2025, subject to approval in the ensuing annual general meeting and not recognised as liability as at reporting date.

As per our Report of even date attached.
For **Nayan Parikh & Co.**
Chartered Accountants
FRN: 107023W

For and on behalf of the Board of Directors

Aparna Gandhi
Partner
M.No. 049687

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Deepak Khandelwal
Chief Financial Officer

Gandhali Upadhye
Company Secretary & Compliance Officer

Mumbai, May 23, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

ANNEXURE I

Returns/statements submitted to the Bank and Financials Institution

Sr No	Quarter	Sanction Amount	Name of Bank	As per Books of Accounts	Amount as reported in the quarterly Statement	Amount of difference	Reason for Variance
1	Mar-25	5,122.87	Canara and Consortium Member Banks	2,240.29	1,811.56	(428.74)	The difference is majorly due to non-inclusion of Assets / Liabilities of River crossing project in the Drawing Power and exclusion of slow / non – moving, scrap stock, Ind AS adjustment etc. which are not forming part of drawing power quarterly statement submitted to bank.
	Mar-24	3,529.54	Canara and Consortium Member Banks	1,713.61	1,537.92	(175.69)	
2	Dec-24	4,472.77	Canara and Consortium Member Banks	2,009.54	1,759.57	(249.97)	
	Dec-23	3,621.70	Canara and Consortium Member Banks	1,340.98	1,383.57	42.59	
3	Sep-24	4,563.71	Canara and Consortium Member Banks	1,799.82	1,786.27	(13.55)	
	Sep-23	3,529.54	Canara and Consortium Member Banks	1,225.59	1,476.14	250.55	
4	Jun-24	4,492.39	Canara and Consortium Member Banks	1,562.26	1,462.55	(99.71)	
	Jun-23	3,953.93	Canara and Consortium Member Banks	4,203.49	3,868.56	(334.93)	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

ANNEXURE - II

Disclosure as required by Indian Accounting Standard – IND AS 24 - Related Party Disclosures

I List of related parties and relationships:

Entity where control exists

Freysinnet Prestressed Concrete Company Limited (FPCC)

Ajanma Holdings Private Limited - Holding Company

Subsidiary Company

Transrail International FZE

Transrail Lighting Malaysia SDN BHD

Transrail Structures America INC

Transrail Lighting Nigeria Limited

Transrail Contracting LLC

Joint Operation

Jyoti Structures & Transrail Lighting Limited Consortium-Bhutan

Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)

Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)

TLL Metcon Pravesh JV

Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)

ALTIS-TLL JV

TLL-ALTIS JV

ITD Cementation India Limited & Transrail Lighting Limited

Transrail Hanbeak Consortium

Transrail - SAE Consortium - Tanzania

TLL-Evrascon JV

TLL - Hyosung T & D India Private Limited

Transrail - Universal Cables (UNISTAR) Consortium

Transrail - CSPP Consortium - Thailand

Transrail - Hansei Joint Venture

Transrail-Advit Solar Empanelment JV

T - G Joint Venture

Transrail-Shyama Power-CSPP Consortium

TLL – ALTIS JV (Prayagraj Project)

TLL – ALTIS JV (Bikramshila Bridge)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Entities where controls / significant influence by Holding Company/KMP's/Directors and their relatives exist

Chaturvedi SK & Fellows

Transrail Foundation

JLN Yash & Co. – Mr. Jeevan Lal Nagori ceased to be a Director w.e.f. September 27, 2023

Burburry Infra Private Limited w.e.f. November 24, 2023

Key Management Personnel and their relatives

Mr. Srikant Chaturvedi (Non-Executive Director)

Mr. D C Bagde - Executive Chairman Ceased to be the Managing Director w.e.f. Sept 30, 2021 and re-designated as an Executive Chairman w.e.f. October 01, 2021

Mr. Sanjay Verma (Non-Executive Director)

Ms. Ravita Punwani - (Independent Director)

Mr. Randeep Narang - Managing Director & Chief Executive Officer

Mr. Ashish Gupta (Independent Director) w.e.f August 10, 2023

Mr. Vinod Dasari (Independent Director) w.e.f August 10, 2023

Mr. Ranjit Jatar (Independent Director) w.e.f August 10, 2023

Major General Dr. Dilawar Singh (Independent Director) w.e.f September 14, 2023

Ms. Vita Jalaj Dani (Non Executive Nominee Director appointed w.e.f. February 29, 2024)

II Transactions during the Year with related parties:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods / Services	557.64	390.15
Subsidiary Company	2.41	-
Transrail International FZE	2.41	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	0.24	0.18
Burburry Infra Private Limited	0.24	0.18
Joint Operation	554.99	389.97
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	0.31	-
TLL Metcon Pravesh JV	41.43	105.09
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	153.72	123.27
ALTIS-TLL JV	76.65	90.89
TLL-ALTIS JV	39.97	-
ITD Cementation India Limited & Transrail Lighting Limited	229.48	-
Transrail Hanbeak Consortium	13.43	70.48
Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)	-	0.24

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Goods / Services	44.25	17.80
Entity where control exists	14.70	6.06
Freysinnet Prestressed Concrete Company Limited (FPCC)	10.95	3.62
Ajanma Holdings Private Limited - Holding Company	3.75	2.44
Subsidiary Company	14.30	6.83
Transrail Lighting Nigeria Limited	14.30	4.34
Transrail International FZE	-	2.49
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	1.12	0.63
Chaturvedi SK & Fellows	0.40	0.40
JLN Yash & Co.	0.72	0.23
Joint Operation	14.13	4.28
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	-	-
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	4.10	3.41
ALTIS-TLL JV	2.84	-
TLL-ALTIS JV	0.42	-
Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)	-	0.87
ITD Cementation India Limited & Transrail Lighting Limited	6.77	-
Interest Expense	2.61	0.88
Entity where control exists	-	0.01
Ajanma Holdings Private Limited - Holding Company	-	0.01
Joint Operation	2.61	0.87
ALTIS-TLL JV	1.54	0.82
TLL-ALTIS JV	1.07	0.05
Interest Income	14.51	11.66
Entity where control exists	0.23	0.35
Freysinnet Prestressed Concrete Company Limited (FPCC)	0.23	0.35
Subsidiary Company	2.55	2.41
Transrail International FZE	0.39	0.38
Transrail Structures America INC	0.08	-
Transrail Lighting Malaysia SDN BHD	0.01	0.01
Transrail Lighting Nigeria Limited	2.07	2.02
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	11.73	8.90
Burburry Infra Private Limited	11.73	8.90

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Share of Income	5.06	-
Joint Operation	5.06	-
ITD Cementation India Limited & Transrail Lighting Limited	5.06	-
Share of Expense	0.09	-
Joint Operation	0.09	-
ITD Cementation India Limited & Transrail Lighting Limited	0.09	-
Dividend given	16.03	-
Entity where control exists	15.80	-
Ajanma Holdings Private Limited - Holding Company	15.80	-
Key Management Personnel and their relatives	0.23	-
Mr. D C Bagde	0.23	-
Corporate Social Responsibility Expenditure	2.88	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	2.88	-
Transrail Foundation	2.88	-
Advance given	13.95	-
Subsidiary Company	13.95	-
Transrail Lighting Nigeria Limited	13.95	-
Advance received	76.06	19.53
Joint Operation	76.06	19.53
ALTIS-TLL JV	-	11.03
TLL-ALTIS JV	8.50	8.50
ITD Cementation India Limited & Transrail Lighting Limited	67.56	-
Loan given	32.68	47.00
Subsidiary Company	1.68	-
Transrail Structures America INC	1.68	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	31.00	47.00
Burburry Infra Private Limited	31.00	47.00
Loan repayment received	31.00	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	31.00	-
Burburry Infra Private Limited	31.00	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan taken	-	9.00
Entity where control exists	-	9.00
Ajanma Holdings Private Limited - Holding Company	-	9.00
Loan repaid	-	9.00
Entity where control exists	-	9.00
Ajanma Holdings Private Limited - Holding Company	-	9.00
Reimbursement of expense incurred on behalf of the related parties	25.40	6.83
Entity where control exists	23.61	-
Ajanma Holdings Private Limited - Holding Company	23.61	-
Subsidiary Company	0.57	0.04
Transrail International FZE	0.51	-
Transrail Lighting Malaysia SDN BHD	0.05	-
Transrail Lighting Nigeria Limited	0.01	0.04
Joint Operation	1.22	6.79
Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)	0.03	-
TLL Metcon Pravesh JV	0.18	0.04
TLL-ALTIS JV	0.04	-
Transrail Hanbeak Consortium	0.97	6.75
Reimbursement of expense incurred by the related parties on behalf of TLL	0.52	-
Joint Operation	0.52	-
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	0.52	-
Purchase of Investments	1.18	-
Subsidiary Company	1.18	-
Transrail Contracting LLC	1.18	-
Sale of Investments	-	3.78
Entity where control exists	-	3.78
Freysinnet Prestressed Concrete Company Limited (FPCC)	-	2.27
Ajanma Holdings Private Limited - Holding Company	-	1.51

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sitting fees and commission to Non-Executive Director	1.12	0.98
Mr. Srikant Chaturvedi	0.15	0.16
Mr. Sanjay Verma	0.12	0.12
Ms. Ravita Punwani	0.15	0.16
Mr. Ashish Gupta	0.15	0.10
Mr. Vinod Dasari	0.14	0.10
Mr. Ranjit Jatar	0.14	0.11
Major General Dr. Dilawar Singh	0.14	0.09
Ms. Vita Jalaj Dani	0.13	0.01
Mr. N Sai Mohan	-	0.03
Mr. Jeevanlal Nagori	-	0.05
Mr. Jalaj Dani	-	0.05
Compensation to key Management Personnel	10.38	7.76
Mr. D C Bagde	7.17	3.26
Short-term employee benefits (including bonus and value of perquisites)	4.47	3.26
Incentive	2.70	-
Mr. Randeep Narang	3.21	3.65
Short-term employee benefits (including bonus and value of perquisites)	3.01	2.71
Commission	-	0.78
Post employment benefits	0.20	0.16
Mr. Jeevanlal Nagori	-	0.85
Short-term employee benefits (including value of perquisites)	-	0.83
Commission	-	0.02

III Balances as at March 31, 2025:

Particulars	As at March 31, 2025	As at March 31, 2024
Bank/ Corporate Guarantees Outstanding	313.98	520.75
Joint Operation	313.98	520.75
Jyoti Structures & Transrail Lighting Limited Consortium-Bhutan	-	93.42
TLL Metcon Pravesh JV	36.36	36.36
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	39.20	85.52
ALTIS-TLL JV	15.36	31.97
TLL-ALTIS JV	47.63	29.65
ITD Cementation India Limited & Transrail Lighting Limited	82.42	116.70
Transrail Hanbeak Consortium	26.16	46.73
Transrail - SAE Consortium - Tanzania	-	6.01

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	As at March 31, 2025	As at March 31, 2024
TLL-Evrascon JV	-	29.26
TLL - Hyosung T & D India Private Limited	6.51	10.58
Transrail - Universal Cables (UNISTAR) Consortium	19.86	22.56
Transrail - CSPP Consortium - Thailand	20.41	11.99
Transrail - Hansei Joint Venture	5.54	-
T - G Joint Venture	14.53	-
Loans Receivable	111.62	109.62
Subsidiary Company	26.45	24.13
Transrail International FZE	3.93	3.83
Transrail Structures America INC	1.71	-
Transrail Lighting Malaysia SDN BHD	0.13	0.13
Transrail Lighting Nigeria Limited	20.68	20.17
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	79.00	79.00
Burburry Infra Private Limited	79.00	79.00
Joint Operation	6.17	6.49
Jyoti Structures & Transrail Lighting Limited Consortium-Bhutan	4.67	4.67
Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)	0.45	0.45
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	1.05	1.37
Advances Receivable	17.40	9.93
Subsidiary Company	12.56	1.80
Transrail International FZE	0.36	0.36
Transrail Lighting Nigeria Limited	12.20	1.44
Entity where control exists	4.84	8.13
Freysinnet Prestressed Concrete Company Limited (FPCC)	4.84	8.13
Reimbursement Receivable	10.60	8.91
Subsidiary Company	2.49	1.87
Transrail International FZE	1.55	1.02
Transrail Structures America INC	0.09	0.08
Transrail Lighting Malaysia SDN BHD	0.13	0.07
Transrail Lighting Nigeria Limited	0.72	0.70
Joint Operation	8.11	7.04
ITD Cementation India Limited & Transrail Lighting Limited	4.97	-
Transrail Hanbeak Consortium	3.14	7.04
Trade Receivable	211.10	166.89
Entity where control exists	0.00	0.00
Freysinnet Prestressed Concrete Company Limited (FPCC)	0.00	0.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	As at March 31, 2025	As at March 31, 2024
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	0.25	(0.03)
Burburry Infra Private Limited	0.25	(0.03)
Joint Operation	210.85	166.92
Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)	1.11	1.15
TLL Metcon Pravesh JV	5.80	6.50
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	112.52	111.48
ALTIS-TLL JV	22.71	21.74
TLL-ALTIS JV	12.38	-
ITD Cementation India Limited & Transrail Lighting Limited	52.58	-
Transrail Hanbeak Consortium	3.75	26.05
Provision for Doubtful Advances	4.67	4.67
Joint Operation	4.67	4.67
Jyoti Structures & Transrail Lighting Limited Consortium-Bhutan	4.67	4.67
Trade Payable	13.38	10.95
Entity where control exists	5.69	5.62
Freysinnet Prestressed Concrete Company Limited (FPCC)	5.69	2.85
Ajanma Holdings Private Limited - Holding Company	0.00	2.77
Subsidiary Company	6.09	4.26
Transrail Lighting Nigeria Limited	6.09	2.19
Transrail International FZE	-	2.07
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	0.06	0.06
JLN Yash & Co.	0.06	0.06
Joint Operation	1.54	1.01
Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)	0.24	1.01
ITD Cementation India Limited & Transrail Lighting Limited	1.30	-
Other Payable	9.88	-
Entity where control exists	6.38	-
Ajanma Holdings Private Limited - Holding Company	6.38	-
Key Management Personnel and Non-Executive Directors	3.50	-
Mr. D C Bagde	2.70	-
Mr. Srikant Chaturvedi	0.10	-
Mr. Sanjay Verma	0.10	-
Ms. Ravita Punwani	0.10	-
Mr. Ashish Gupta	0.10	-
Mr. Vinod Dasari	0.10	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	As at March 31, 2025	As at March 31, 2024
Mr. Ranjit Jatar	0.10	-
Major General Dr. Dilawar Singh	0.10	-
Ms. Vita Jalaj Dani	0.10	-
Advances Payable	24.08	26.79
Joint Operation	24.08	26.79
TLL-ALTIS JV	12.21	8.50
ITD Cementation India Limited & Transrail Lighting Limited	3.35	-
Transrail Hanbeak Consortium	8.52	10.17
ALTIS-TLL JV	-	8.12
Interest Receivable	26.33	14.88
Entity where control exists	0.21	-
Freysinnet Prestressed Concrete Company Limited (FPCC)	0.21	-
Subsidiary Company	9.58	6.86
Transrail International FZE	1.14	0.73
Transrail Structures America INC	0.08	-
Transrail Lighting Malaysia SDN BHD	0.04	0.03
Transrail Lighting Nigeria Limited	8.32	6.10
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	16.54	8.02
Burburry Infra Private Limited	16.54	8.02
Interest Payable	-	0.87
Joint Operation	-	0.87
ALTIS-TLL JV	-	0.82
TLL-ALTIS JV	-	0.05
Investment	1.83	0.65
Subsidiary Company	1.83	0.65
Transrail International FZE	0.36	0.36
Transrail Structures America INC	0.07	0.07
Transrail Lighting Malaysia SDN BHD	0.02	0.02
Transrail Lighting Nigeria Limited	0.20	0.20
Transrail Contracting LLC	1.18	-

Terms and conditions of transactions with related parties
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm’s length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties except write off of receivables as disclosed above. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

^ This includes Commission paid /payable to M/s Chaturvedi S.K & Fellows, in which Mr. Shrikant Chaturvedi is a partner.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Transrail Lighting Limited

Annexure III- Analytical Ratios

Sr. No.	Ratio	Numerator/ Denominator	Ratio (March 31, 2025)	Ratio (March 31, 2024)	% of Variance	Reason for variance
1	Current ratio	Current asset	1.31	1.24	5.48	Ratio improved mainly due to IPO money
		Current liabilities				
2	Debt-Equity ratio	Total debts	0.34	0.55	(39.24)	Ratio improved mainly due to IPO and Pre IPO placement
		Shareholder's equity				
3	Debt Service Coverage ratio	Earnings available for debt service	2.62	2.24	17.00	Due to consistent revenue and profit growth
		Debt service				
4	Return on Equity ratio (ROE)	Net profits after taxes – preference dividend	21.71%	24.13%	(10.05)	Due to increase in equity through IPO and Pre IPO Placement
		Average shareholder's Equity				
5	Inventory Turnover Ratio	Cost of goods sold or sales	11.39	11.64	(2.19)	
		Average inventory				
6	Trade Receivables turnover ratio	Net credit sales	4.49	4.86	(7.63)	
		Average accounts receivable				
7	Trade Payables Turnover Ratio	Net credit purchases	1.35	1.53	(11.69)	
		Average trade payables				
8	Net Capital Turnover Ratio	Net sales	4.96	6.52	(23.87)	
		Average working capital				
9	Net Profit Ratio	Net profit after tax	6.35%	5.78%	10.00	Increase in profit due to revenue growth with better margin
		Net Sales				
10	Return on Capital Employed (ROCE)	Earning before interest and taxes	26.44%	27.08%	(2.34)	
		Capital employed				
11	Return on Investment (ROI)	{MV(T1) – MV(T0) – Sum [C(t)]}	-	-		Investment in the subsidiaries and associate are strategic and non treasury. Hence this ratio is not applicable.
		{MV(T0) + Sum [W(t) * C(t)]}				

INDEPENDENT AUDITOR’S REPORT

To
The Members of
Transrail Lighting Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of Transrail Lighting Limited (hereinafter referred to as “the Holding Company”) which includes the results of 22 branches audited by the branch auditors of the Holding Company’s branches located at Afghanistan, Bangladesh, Benin, Bhutan, Cameroon, Eswatini, Gambha, Ghana, Italy, Jordon, Kenya, Mali, Mozambique, Nicaragua, Niger, Philippines, Suriname, Tanzania, Thailand, Togo and Uganda and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its joint ventures, comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on financial statement of subsidiaries and joint ventures referred to in Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (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 (Indian Accounting Standards)

Rules, 2015, as amended (‘Ind AS’), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and consolidated profit (including other comprehensive income), the consolidated changes in equity and the consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraphs (a) of Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. 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 that the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1	Contract Revenue Recognition The Company's revenue is primarily from engineering, procurement and construction (EPC) contracts. There are significant accounting judgements in estimating the revenue to be recognized on these contracts, including estimation of costs to complete them. The Company recognizes revenue under the percentage of completion method, based on the proportion of cost incurred as at balance sheet date to the total estimated cost of each contract. The recognition of revenue and thus the resulting profit/loss depends on the estimates relating to forecasted revenue and estimated contract costs. The management exercises significant judgements in determining the probable expected losses, based on the estimated total cost. The contract revenue may include variation and claims. These estimates are periodically reviewed by the management.	Our procedures included, amongst others: • Obtained and reviewed the percentage of completion calculations, including its mathematical accuracy. • We read the contract documents and any variations therein to verify the contract value. • We performed substantive tests to verify the cost incurred during the year, including cut off procedures. We also verified the bills raised on the basis of inspection reports and work certified. • We performed analytical procedures, including project profitability analysis for revenue recognized. • We also assessed the adequacy of the related disclosures in the notes to accounts in the Standalone Financial Statements.
2	Recoverability of Trade Receivables and Contract Assets The balances of trade receivables and contract assets are significant in the Standalone Financial Statements as at March 31, 2025. The management exercises judgement on the assumptions used for assessing and estimating the expected credit loss on the receivables. The assumptions are based on the project status, past conduct, disputes, credit risk and prevailing market conditions.	Our procedures included, amongst others: • Evaluated the design and implementation and operating effectiveness of controls over assessment of recoverability of receivables. • We enquired with the management to understand the contractual terms, past recoveries and recoveries subsequent to the balance sheet date. • We assessed the information used by the management to estimate the expected credit loss considering the contractual terms, project status, credit risk of customers, past recoveries and subsequent recoveries, disputes and litigations with the customers. • We also assessed the adequacy of the related disclosures in the notes to accounts in the Standalone Financial Statements.

OTHER INFORMATION

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the Consolidated Financial Statements and our Independent Auditors Report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("The Act") with respect to preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group and its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint ventures are also responsible for overseeing the financial reporting process of each Company and of its jointly controlled entities.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

1. Identify and assess the risks of material misstatement of the Consolidated 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. 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 Group and its joint ventures 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial

Statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial statement and other financial information of the Group and its joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditor. For the entities included in the statement which have been audited by other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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 Consolidated Financial Statements of the current year and are therefore 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 out weigh the public interest benefits of such communication.

OTHER MATTERS

- a. We did not audit the financial statements of five subsidiaries whose financial statements reflect total assets of ₹ 15.74 Crores as at March 31, 2025, total revenues of ₹ 15.42 Crores and net cash inflow amounting to ₹ 0.95 Crores for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements, which have been audited by other auditors, were not prepared in accordance with Ind AS. The management of the Company has furnished us details of Ind AS adjustments that are required in case of these financials so as to make these financial statements fit for consolidation. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors, review of Ind AS adjustments by us.
- b. The Consolidated Financial Statements also include the group's share of net profit of ₹ 1.25 Crores for the year ended March 31, 2025, as considered in the Consolidated Financial Statement in respect of five joint ventures. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid joint ventures is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. In respect of the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us and the auditors of respective companies included in the Consolidated Financial Statements, as provided to us by the management of the Parent, we report that the Order is applicable only to the Parent and not to any other Company included in the Consolidated Financial Statements. We give in the attached Annexure A statement of the matter specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in paragraph 2(i)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on April 1, 2025 to April 3, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and joint ventures incorporated in India, none of the directors of the Group companies and joint ventures incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With reference to maintenance of accounts and other matter therewith, reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) and para 2(i)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended.
- g. With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such

controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- h. With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – refer Note 48 to the Consolidated Financial Statements.

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company incorporated in India.

iv. a) The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India have represented that, to the best of their 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 Holding Company or any of its subsidiaries and joint ventures to or in any other person 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 respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India have represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or any of its subsidiaries and joint ventures from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiaries and joint ventures incorporated in India 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) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

v. The Holding Company has declared and paid final dividend for the year 2023-24 and is in compliance with provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination of the feature of audit trail in the accounting software which included test checks, except for instances mentioned below, the Holding Company has used accounting software for maintaining its books of account, which have feature for recording audit trail (edit log) facility and

the same has operated throughout the year for all relevant transactions recorded in the software.

a. The feature of recording audit trail (edit log) facility was enabled on June 08, 2024 and June 14, 2024 at application layer of the accounting software at some of the Holding Company's branches and joint ventures respectively, which are not material.

b. The feature of recording audit trail (edit log) facility was enabled on July 3, 2024 at the database level to log any direct data changes for the accounting software (SAP) used by the Company. Attention is invited to Note 50 detailing the direct access to tally data which is in encrypted form at some of the Company's branches and joint ventures which are not material.

Further, where the audit trail (edit log) facility was enabled for the respective software, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

None of the subsidiary companies are incorporated in India and hence Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is not applicable to them.

Further, the audit trail has been retained by the Company, as per the statutory requirements for record retention except that the audit trail for database level changes is retained only from July 3, 2024 and for the Company's branches and joint ventures at the application from June 8, 2024 and June 14, 2024 respectively.

For **Nayan Parikh & Co.**
Chartered Accountants
Firm Registration No. 107023W

Aparna Gandhi
Partner
M. No. 049687

Mumbai, Dated: May 23, 2025
UDIN: 25049687BMKTEJ2698

ANNEXURE A

To the Independent Auditors' Report on the Consolidated Financial Statements of Transrail Lighting Limited

As required by clause 3(xxii) of the Companies (Auditors Report) Order, 2020 relating to any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements, we report hereinbelow in the table qualifications/adverse reporting by the auditors.

S. No.	Name of the Company / CIN	Relationship Holding / Subsidiary /Associate /Joint Venture	Clause number of the CARO report which is qualified or adverse.
i.	Transrail Lighting Limited (CIN: L31506MH2008PLC179012)	Holding Company	Clause X(b)

For **Nayan Parikh & Co.**
Chartered Accountants
Firm Registration No. 107023W

Aparna Gandhi
Partner
M. No. 049687

Mumbai, Dated: May 23, 2025
UDIN: 25049687BMKTEJ2698

ANNEXURE – “B” TO THE AUDITORS’ REPORT

(Referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Transrail Lighting Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Transrail Lighting Limited (hereinafter referred to as ‘the Holding Company’) and its subsidiaries , which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Companies included in the Group is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding 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 (‘ICAI’). 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 Company’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 with reference to financial statements of the Holding Company its subsidiaries and associate which are the Companies incorporated in India, 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants

of India. 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 with reference to financial statements 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to 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 preparation of 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 the 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS.

Because of the inherent limitations of financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, the Holding Company and its subsidiaries, which are the Companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding 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.

For **Nayan Parikh & Co.**
Chartered Accountants
Firm Registration No. 107023W

Aparna Gandhi
Partner
M. No. 049687

Mumbai, Dated: May 23, 2025
UDIN: 25049687BMKTEJ2698

Consolidated Balance sheet

as at March 31, 2025

(All figures are Rupees in Crores unless otherwise stated)

Particulars	Note Ref	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment		408.11	347.46
(b) Right-of-use asset		16.78	26.38
(c) Capital Work-in-Progress		12.34	5.78
(d) Other intangible assets		0.00	0.09
(e) Financial Assets			
(i) Investments	7	-	-
(ii) Trade receivables	8	-	-
(iii) Loans	9	80.52	1.82
(iv) Others	10	110.49	52.02
(f) Other Non-current assets	14	53.80	55.32
(g) Deferred Tax Assets (net)	23	-	-
		682.04	488.87
(2) Current Assets			
(a) Inventories	11	539.03	378.26
(b) Financial assets			
(i) Investments	7	0.50	4.90
(ii) Trade receivables	8	1,317.14	1,026.14
(iii) Cash and cash equivalents	12 (a)	141.45	109.85
(iv) Bank Balances other than (iii) above	12 (b)	479.47	114.05
(v) Loans	9	4.24	83.19
(vi) Others	10	35.25	36.31
(c) Contract assets	13	2,521.97	1,951.08
(d) Other current assets	14	511.91	427.72
		5,550.96	4,131.50
Assets Held for Sale	15	-	0.24
Total Assets		6,233.00	4,620.61
EQUITY & LIABILITIES			
Equity			
(a) Equity share capital	16	26.85	24.79
(b) Other equity	17	1,854.22	1,114.32
		1,881.07	1,139.11
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18	38.53	80.67
(ii) Lease liabilities	20	9.59	14.41
(iii) Other financial liabilities	19	63.45	60.06
(b) Provisions	22	6.17	5.11
(c) Deferred tax liabilities (net)	23	-	-
		117.74	160.25
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	25	604.93	562.52
(ii) Lease liabilities	20	7.54	9.75
(iii) Trade payables	26		
Outstanding dues of micro & small enterprises		81.40	32.23
Outstanding dues other than micro & small enterprises		2,258.27	1,636.34
(iv) Other financial liabilities	19	69.69	46.22
(b) Contract Liabilities	21	1,109.23	929.90
(c) Other current liabilities	24	39.08	34.76
(d) Provisions	22	51.37	41.92
(e) Current tax liabilities (net)	27	12.68	27.61
		4,234.19	3,321.25
Total Equity and Liabilities		6,233.00	4,620.61

The accompanying Notes form an integral part of the Consolidated Financial Statement.

As per our Report of even date attached.
For **Nayan Parikh & Co.**
Chartered Accountants
FRN. 107023W

For and on behalf of the Board of Directors

Aparna Gandhi
Partner
M.No. 049687

D C Bagde
Executive Chairman
DIN - 00122564

Deepak Khandelwal
Chief Financial Officer

Randeep Narang
Managing Director & CEO
DIN - 07269818

Gandhali Upadhye
Company Secretary & Compliance Officer

Mumbai, May 23, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All figures are Rupees in Crores unless otherwise stated)

Particulars	Note Ref	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	28	5,212.24	4,009.23
II Other operating revenue	29	95.51	67.29
III Other income	30	45.45	53.48
Total Revenue		5,353.20	4,130.00
IV Expenses:			
Cost of materials consumed	31	2,614.53	2,257.62
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(45.77)	(37.08)
Sub-contracting expenses	33	901.70	499.65
Employee benefits expense	34	258.86	198.51
Finance costs	35	197.74	162.59
Depreciation & amortisation	36	56.48	50.31
Other expenses	37	905.07	682.59
Total Expenses		4,888.61	3,814.19
V Profit before share of profit of Joint venture and tax		464.59	315.81
VI Share of profit of joint venture accounted by using the equity method		2.54	2.31
VII Profit Before Tax		467.13	318.12
VIII Tax expense	39	140.50	84.92
1. Current tax		132.18	84.92
2. Deferred tax liability / (asset)		-	-
3. (Excess) / short provision of tax		8.32	-
IX Profit for the period		326.63	233.20
X Other Comprehensive Income			
A Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of the financial statements of foreign operations		5.91	(5.77)
		5.91	(5.77)
B Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans (net of tax)		(0.67)	(0.73)
		(0.67)	(0.73)
Total Other Comprehensive Income		5.24	(6.50)
XI Total Comprehensive Income for the period		331.87	226.70
Profit for the year attributable to:			
Owners of the Company		326.63	233.20
Non controlling interest		-	-
Other comprehensive income for the year attributable to:			
Owners of the Company		5.24	(6.50)
Non controlling interest		-	-
Total Comprehensive Income for the year attributable to:			
Owners of the Company		331.87	226.71
Non controlling interest		-	-
XII Earning Per Equity Share for Continuing Operations			
(i) Par value (₹)	40	2.00	2.00
(ii) Basic (₹)		25.72	19.59
(iii) Diluted (₹)		25.56	19.59

The accompanying Notes form an integral part of the Consolidated Financial Statement.

As per our Report of even date attached.

For **Nayan Parikh & Co.**

Chartered Accountants
FRN. 107023W

For and on behalf of the Board of Directors

Aparna Gandhi
Partner
M.No. 049687

D C Bagde
Executive Chairman
DIN - 00122564

Deepak Khandelwal
Chief Financial Officer

Mumbai, May 23, 2025

Randeep Narang
Managing Director & CEO
DIN - 07269818

Gandhali Upadhye
Company Secretary & Compliance Officer

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	464.59	315.81
Adjustments for :		
Depreciation and amortisation	56.48	50.31
Interest income	(36.67)	(21.14)
Interest expenses	163.27	140.85
Interest on lease liabilities	2.20	2.83
Allowance for expected and lifetime credit loss	14.20	0.70
Provision for doubtful debts	2.24	3.37
Fair value of investment	(0.32)	(0.48)
Profit on sale of investment	(0.02)	(3.20)
Loss / (profit) on sale of property, plant & equipment	(1.25)	(0.57)
Expense on employee stock option scheme	1.75	1.01
Unrealised foreign exchange gain / (loss)	(43.48)	3.81
Provision for expected contractual obligation	(6.41)	(17.20)
Provision / (reversal) for short supply	13.37	6.24
Sundry credit balances written back	(14.43)	(2.04)
Bad debts written off	14.78	6.51
	165.71	171.00
Operating Profit Before Working Capital Changes	630.30	486.81
Trade receivables	(310.34)	(388.90)
Contract assets	(533.96)	(483.73)
Inventories	(160.77)	(67.27)
Other financial assets	(21.04)	(6.98)
Other assets	(86.77)	(158.70)
Trade payables	684.98	365.40
Contract liability	179.33	388.95
Other financial liabilities	26.30	(3.16)
Other liabilities and provisions	7.05	13.23
	(215.22)	(341.16)
CASH GENERATED FROM THE OPERATIONS	415.08	145.65
Direct taxes paid	(127.78)	(110.16)
Net Cash generated from Operating Activities	287.30	35.49
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant & equipment	(141.82)	(28.96)
Proceeds from sale of property, plant & equipments	4.24	1.70
Movement in other bank balances	(382.07)	(36.75)
Sales of investment in associates	-	3.20
Purchase of other investments	(0.35)	(4.49)
Sale of other investments	5.09	3.30
Interest received	16.94	13.24
Loans and advances given to related parties	31.00	(47.00)
Loan and advances repaid by related parties	(30.67)	17.47
Net Cash used in Investing Activities	(497.64)	(78.29)

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(159.14)	(139.95)
Proceeds from rights issue of equity shares	-	140.00
Proceeds from long term borrowings	15.51	8.50
Repayment of long term borrowings	(65.82)	(60.20)
Proceeds from / (repayment of) short term borrowings	50.58	89.98
Proceeds from allotment of equity shares on private placement basis	50.00	-
Proceeds from allotment of equity shares in IPO	400.00	-
Share issue expenses	(23.07)	-
Dividends paid	(18.59)	-
Interest on lease liabilities	(2.20)	(2.83)
Principal repayment of lease liabilities	(5.34)	(7.55)
Net Cash (used in) / from Financing Activities	241.93	27.95
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	31.60	(14.85)
Balance as at beginning	109.85	124.71
Balance as at closing	141.45	109.85
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	31.60	(14.85)
Components of Cash and Cash Equivalents		
(i) Balances with banks	82.42	51.02
(ii) Balance with bank -foreign branches	17.50	26.89
(iii) Fixed deposits with banks	40.00	30.95
(iv) Cash on hand	1.53	0.99
	141.45	109.85

Note: Figure in brackets denote outflows

As per our Report of even date attached.

For **Nayan Parikh & Co.**

Chartered Accountants

FRN. 107023W

For and on behalf of the Board of Directors

Aparna Gandhi

Partner

M.No. 049687

D C Bagde

Executive Chairman

DIN - 00122564

Randeep Narang

Managing Director & CEO

DIN - 07269818

Deepak Khandelwal

Chief Financial Officer

Gandhali Upadhye

Company Secretary & Compliance Officer

Mumbai, May 23, 2025

Statement of Changes in Equity (SOCIE)

for the year ended March 31, 2025

(All figures are Rupees in Crores unless otherwise stated)

A EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Shares	Face Value	₹ in Crores	Number of Shares	Face Value	₹ in Crores
Equity shares of ₹ 2 each issued, subscribed and fully paid						
Opening balance	12,39,63,710	₹ 2 each	24.79	11,39,92,200	₹ 2 each	22.80
Addition during the year	1,02,92,315	₹ 2 each	2.06	99,71,510	₹ 2 each	1.99
Closing balance	13,42,56,025		26.85	12,39,63,710		24.79

B OTHER EQUITY

Particulars	Reserves and Surplus						Total Equity
	Security Premium Account	Retained Earning	Capital reserve	Employee Stock Option outstanding	Debenture Redemption Reserve	Other Comprehensive Income Exchange differences on translation of Foreign Operations	
Opening as at April 01, 2023	88.66	594.22	62.24	-	-	3.48	748.60
Profit for the year	-	233.20	-	-	-	-	233.20
Exchange differences on translation of the financial statements of foreign operations	-	-	-	-	-	(5.77)	(5.77)
Share premium on exercise of ESOP	138.01	-	-	-	-	-	138.01
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	(0.73)	-	-	-	-	(0.73)
Deferred compensation during the period	-	-	-	1.01	-	-	1.01
Closing as at March 31, 2024	226.67	826.69	62.24	1.01	-	(2.29)	1,114.32
Profit for the period	-	326.63	-	-	-	-	326.63
Exchange differences on translation of the financial statements of foreign operations	-	-	-	-	-	5.91	5.91
Share premium on exercise of ESOP	-	-	-	-	-	-	-
Securities premium on shares issued in IPO and pre-IPO placement	424.87	-	-	-	-	-	424.87
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	(0.67)	-	-	-	-	(0.67)
Transferred from debenture redemption reserve (refer Note no. 17(iii))	-	-	-	-	-	-	-
Deferred compensation during the period	-	-	-	1.75	-	-	1.75
Dividends	-	(18.59)	-	-	-	-	(18.59)
Transferred on lapse of ESOP	-	-	-	-	-	-	-
Closing as at March 31,2025	651.54	1,134.06	62.24	2.76	-	3.62	1,854.22

The accompanying Notes form an integral part of the Consolidated Financial Statement.

As per our Report of even date attached.
For **Nayan Parikh & Co.**
Chartered Accountants
FRN. 107023W

Aparna Gandhi
Partner
M.No. 049687

Mumbai, May 23, 2025

For and on behalf of the Board of Directors

D C Bagde
Executive Chairman
DIN - 00122564

Deepak Khandelwal
Chief Financial Officer

Randeep Narang
Managing Director & CEO
DIN - 07269818

Gandhali Upadhye
Company Secretary & Compliance Officer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1. COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICY INFORMATION

A. Company overview

Transrail Lighting Limited (“the Company” and “Transrail”) is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Mumbai, India.

The Company incorporated in 2008, has been an integrated pole manufacturing Company with state of art manufacturing capabilities, vast experience and a rich pedigree. Consequent upon the transfer of transmission and distribution (T&D) business of M/s. Gammon India Limited (“GIL”) to the Company, effective January 1, 2016, the Company is now an integrated transmission and distribution Company.

The said T&D undertaking has close to 40 years of experience of executing extra high voltage Transmission and distribution lines / rural electrification projects on turnkey basis. The Company’s scope of work includes design, testing, manufacturing and supply of galvanized towers, conductors, and allied construction activities. The Company has built in house capabilities in designing and testing of towers, with a tower manufacturing capacity of 110,000 TPA and a state-of-the-art tower testing facility at Deoli, Wardha District, which can test towers up to 1200 kV. Over the years the Company has executed marquee turnkey projects and cemented its position as a renowned T&D player in India. The Company is the only player in India having manufacturing capabilities of towers, a conductor manufacturing plant and a mono poles manufacturing plant and an ultra-modern tower testing station. In recent years the Company has also embarked into the projects of rural electrification, railway electrification, erection of sub-stations and civil construction.

The Company together with its subsidiaries (as detailed in Note D) is herein after referred to as the “Group”.

The financial statements are approved for issue by the Company’s Board of Directors in the meeting held on May 23, 2025.

B. Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards

under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts, amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

C. Basis of preparation

These financial statements are Consolidated Financial Statements and have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) under the historical cost convention except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Companies Act, 2013 (to the extent notified), read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

The functional currency of the Company is Indian Rupee. Therefore, the financial statements have been presented in INR (“₹”) and all amounts have been rounded off to the nearest Crore (one crore equals ten million), except where otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

D. Basis of consolidation

The Consolidated Financial Statements relates to the Company, and its various subsidiaries (the Holding and subsidiaries together referred to as “The Group”, Associates and its joint venture. The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard - 110 “Consolidated Financial Statement”, Indian Accounting Standard - 28 “Investment in Associate and Joint Venture” of the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

provisions of the Act. The Consolidated Financial Statements have been prepared on the following basis: -

The Consolidated Financial Statements of the Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

In case of foreign subsidiaries, revenue items are consolidated at average rate prevailing during the year.

All assets and liabilities are converted at the rates prevailing at the end of the year. Exchange gain or loss on conversion arising on consolidation is recognized under foreign currency translation reserve.

Associates are entities over which the Group has significant influence but not control. Investments in associates and joint venture are accounted for using the equity method of accounting as per Indian Accounting Standard - 28 "Investment in Associate and Joint Venture". The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

The Consolidated Financial Statements of the subsidiaries, associates and joint venture used in consolidation are drawn up to the same reporting date as that of the Company i.e. March 31.

Name of Entity	Country of Incorporation	% of ownership interest either directly or through subsidiaries	
		As on March 31, 2025	As on March 31, 2024
Transrail International FZE	UAE	100.00%	100.00%
Transrail Lighting Malaysia SDN BHD	Malaysia	100.00%	100.00%
Transrail Structures America INC	USA	100.00%	100.00%
Transrail Lighting Nigeria Limited	Nigeria	100.00%	100.00%
Transrail Lighting Ltd - First Capital Energy & Power Ind Ltd JV (Nigeria)	Joint venture	30%	30%
Railsys Engineers Pvt. Ltd. - Transrial lighting Ltd. JV - "REPL-TLL JV"	Joint Venture	49%	49%
TLL Metcon Pravesh JV	Joint Venture	60%	60%
Transrail Hanbaek Consortium	Joint Venture	100%	100%
GECPL-TLL JV	Joint Venture	95%	95%
ALTIS-TLL-JV	Joint Venture	49%	49%
TLL- ALTIS JV	Joint Venture	80%	80%
ITD Cementation India Limited & Transrail Lighting Limited JV	Joint Venture	27%	27%

E. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities and the liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from these estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in the circumstances surrounding the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

estimates and assumptions. The changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

F. Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Group covers the duration of the project / contract / service including the defect liability period, wherever applicable, and extends up to the realization of receivables (including retention monies) within the credit period normally applicable to the respective project. Operating cycle for pure supply contracts and other businesses are considered as twelve months.

G. Critical accounting estimates

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed here under:

i. Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Consolidated Financial Statements.

ii. Taxes

Deferred tax assets are recognized for unabsorbed tax losses to the extent that it is probable that taxable profit will be available against which the losses can be set-off. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized,

based upon the likely timing and the level of future taxable profits.

iii. Defined benefit plans (gratuity benefits)

The cost of defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

iv. Non-current asset held for sale

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the asset held for sale has been estimated using valuation techniques (mainly income and market approach), which include unobservable inputs.

v. Revenue recognition

The Group uses the percentage of completion method in accounting for its construction contracts. The use of the percentage of completion method requires the Group to estimate the expenditure to be incurred on the project till the completion of

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

the project. The percentage of work completed is determined in the proportion of the expenditure incurred on the project till each reporting date to total expected expenditure on the project. Provision for estimated foreseeable losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

2. MATERIAL ACCOUNTING POLICY INFORMATION

A. Revenue recognition

The Group derives revenues primarily from engineering, procurement and construction business.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue from operations, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage of completion method. The Group determines the percentage of completion on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue from the sale of distinct manufactured / traded material is recognised upfront at the point in time when the control over the material is transferred to the customer.

Revenue from rendering of services is recognized in the accounting period when the service is rendered and the right to receive the revenue is established.

Revenues in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities (which can be referred as Advances from Customers).

‘Advance payments received from customers for which no services are rendered are also presented under ‘Advance from Customers’

In arrangements for supply and erection contracts performed over a period of time, the Group has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. Although there may be separate contracts with customers for supply of parts and erection of towers, it is accounted for as a single contract as they are bid and negotiated as a package with a single commercial objective and the consideration for one contract depends on the price and performance of the other contract. The goods and services promised are a single performance obligation.

The Group presents revenues net of indirect taxes in its Statement of Profit and Loss.

Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

Export benefits

Duty drawback claims are recognized based on the entitlement under relevant scheme / laws.

Other revenues

All other revenues are recognized on accrual basis.

B. Property, plant and equipment (PPE)

The Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any.

The Group depreciates the assets on straight line method in accordance with the useful life prescribed in Schedule II of the Act except for erection tools and tackles which are depreciated over the period of 2 and 5 years based on the technical evaluation of the same. The management believes that these estimated useful

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Non-current Assets held for sale

A non-current asset is classified as held for sale if its carrying amount will be recovered principally through sale rather than through its continuing use, is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale, it is highly probable that sale will take place within next 1 year and sale will not be abandoned.

C. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets consist of rights and licenses which are amortised over the useful life on a straight line basis.

D. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements,

if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight line basis over the lease term.

E. Financial Instruments

Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provision of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are recorded at transaction price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) financial instruments at amortised cost
- b) financial instruments at fair value through other comprehensive income (FVTOCI)

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for the year ended March 31, 2025

- c) financial instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Financial assets at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit or Loss. The losses arising from impairment are recognized in the Statement of Profit or Loss.

Financial Assets at FVTOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit & Loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit & Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial asset at FVTPL

Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

De-recognition

A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and the transfer qualifies for de-recognition under Ind AS 109.

F. Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit & Loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria

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in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk is recognized in OCI. These gains / losses are not subsequently transferred to the Statement of Profit & Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Statement of Profit or Loss. The Group has not designated any financial liability as at fair value through the Statement of Profit & Loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Hedge accounting

The Group designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk, commodity price risk as cash flow hedges. Hedges of foreign exchange risk and commodity price risk for highly probable forecast transactions are accounted for as cash flow hedges. Hedges of the fair value of recognised assets or liabilities or a firm commitment are accounted for as fair value hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk. Note 42 sets out details of the fair values of the derivative instruments used for hedging purposes.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded

in profit or loss, together with any changes in fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss is recognised in profit or loss.

Where the hedged item subsequently results in the recognition of a non-financial asset, both the deferred hedging gains and losses and the deferred time value of the option contracts, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss through cost of material consumed.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

When an existing financial liability is replaced by another liability 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

G. Impairment

Impairment of financial assets

The Group recognizes the loss allowance using the expected credit loss (ECL) model for financial assets which are not valued through the Statement of Profit and Loss account.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The application of

simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

H. Impairment of non-financial assets

Assets with an indefinite useful life and goodwill are not amortized / depreciated and are tested annually for impairment. Assets subject to amortization / depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the difference between asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are aggregated at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

The Group, on an annual basis, tests goodwill for impairment, and if any impairment indicators are identified tests other non-financial assets, in accordance with the accounting policy. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of estimates and sensitivity analysis is performed on the most relevant variables included in the estimates, paying particular attention to situations in which potential impairment indicators may be identified.

Notes to the Consolidated Financial Statements

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I. Provisions, contingent liabilities, contingent assets

General

The Group recognizes a provision when it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required to settle the obligation is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are carried at the present value of forecast payments that are expected to be required to settle the obligation, using a rate before taxes that reflects the current market assessment of the time value of money and the specific risks of the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Provision for contractual obligation

The Group is exposed to shortages in the supply and rectification of erection services of the materials which generally are identified during the course of the execution of the project. These shortages are due to various aspects like theft, pilferage and other losses. The Group therefore records the costs, net of any claims, at the time related revenues are recorded in the Statement of Profit & Loss.

The Group estimates such costs based on historical experience and estimates are reviewed on an annual basis for any material changes in assumptions and likelihood of occurrence.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot

be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

J. Foreign currencies transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in other comprehensive income (OCI) in the Consolidated financial statements of the reporting entity. The foreign operations are accounted in the Consolidated Financial Statements as a non-integral operation.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to Statement of Profit & Loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

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for the year ended March 31, 2025

K. Share based payments

The Group operates equity-settled share based remuneration plans for its employees.

For share settled share based payments, a liability is recognised for the services acquired, measured initially at the fair value of the liability. All goods and services received in exchange for the grant of any share based payment are measured at their fair values on the grant date. Grant date is the date when the Group and employees have shared an understanding of terms and conditions on the arrangement.

Where employees are rewarded using share based payments, the fair value of employees services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions. All share based remuneration is ultimately recognised as an expense in profit or loss. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

L. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the domicile country. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and makes provisions wherever appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and the tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

M. Inventories

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average.
- Work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal

Notes to the Consolidated Financial Statements

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operating capacity, but excluding borrowing costs. Cost of direct material is determined on weighted average. Work-in-progress on construction contracts reflects value of material inputs and expenses incurred on contracts including profits recognized based on percentage of completion method on estimated profits in evaluated jobs.

- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average.
- Consumable stores and construction materials are valued and stated at lower of cost or net realizable value.
- Finished goods are valued at cost or net realizable value, whichever is lower. Costs are determined on weighted average method.
- Scrap are valued at net realizable value.

N. Retirement and other employee benefits

Retirement benefit in the form of provident fund, family pension fund and employee state insurance contribution is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund, family pension fund and employee state insurance contribution. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund and / or creation of provision for unfunded portion of defined gratuity.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in the Statement of Profit & Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Termination benefits

Termination benefits are payable as a result of the group's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

O. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

P. Trade and other receivables

Trade receivables are amounts due from customers related to goods sold or services rendered in the ordinary course of business. If the receivables are expected to be collected in a year or less (or in the operation cycle if longer), they are classified as current assets. Otherwise, they are recorded as non-current assets.

Trade receivables are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due in accordance with the original terms of the receivables. The existence of significant financial difficulties on the part of the debtor, the probability that the debtor will become bankrupt or undertake a financial restructuring, and late payment or default are considered to be indicators of the impairment of a receivable. The amount of the provision is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The asset’s carrying amount is written down as the provision is applied and the loss is recognized in the Statement of Profit and Loss. When a receivable is uncollectable, the provision for receivables is made in Statement of Profit & Loss. Subsequent recoveries of receivables written off are recognized in the Statement of Profit & Loss for the year in which the recovery takes place.

Q. Cash flow statement

Cash flows are reported using the indirect method, whereby the profit for the period is adjusted for the effects of the transactions of a non-cash nature, any deferrals or past and future operating cash flows, and items of incomes and expenses associated with investing and financing cash flows. The cash flows

from operating and investing activities of the group are segregated.

R. Operating cycle

Assets and liabilities relating to long term projects/ contracts are classified as current/non-current based on the individual life cycle of the respective contract / project as the operating cycle. In case of pure supply contracts and other businesses, the operating cycle is considered as twelve months.

S. Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for its intended use are added to the cost of those assets.

Interest income earned on temporary investment of specific borrowing pending their deployment is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

T. Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).”

Notes to the Consolidated Financial Statements

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U. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	Land - Free Hold		Land - Lease hold		Building - Factory & Office		Plant & Machinery		Electric Installation		Furniture & Fixtures		Vehicles		Office Equipment		Computer Tools		Total	
Gross Block																				
As at April 01, 2024	28.25	47.17			129.11	358.76	3.89	6.01	12.97	4.15	8.16	6.20	604.67							
Additions	9.24	-	-	-	5.56	86.18	1.35	1.51	1.79	1.02	2.90	2.32	111.87							
Disposals	-	-	-	-	2.81	0.63	-	0.01	0.44	0.01	0.05	0.02	3.97							
Held For sale reclassified to PPE	-	-	-	-	0.24	-	-	-	-	-	-	-	0.24							
As at March 31, 2025	37.49	47.17			132.10	444.31	5.24	7.51	14.32	5.16	11.01	8.49	712.81							
Accumulated Depreciation																				
As at April 01, 2024	-	4.28			36.74	191.09	3.34	3.31	5.28	2.61	5.98	4.58	257.21							
Charge for the period	-	0.54			3.86	38.60	0.17	0.43	1.45	0.66	1.41	1.36	48.48							
Disposals for the period	-	-			0.28	0.33	-	-	0.31	0.01	0.04	0.02	0.99							
Held for sale	-	-			-	-	-	-	-	-	-	-	-							
As at March 31, 2025	-	4.82			40.32	229.36	3.51	3.75	6.43	3.26	7.36	5.91	304.70							
Net Block as at March 31, 2024	28.25	42.89			92.37	167.67	0.55	2.70	7.69	1.54	2.18	1.62	347.46							
Net Block as at March 31, 2025	37.49	42.35			91.78	214.94	1.73	3.77	7.90	1.90	3.65	2.58	408.11							

In respect of property, plant and equipment the management has carried out an exercise for determining the impairment and is of the opinion that no impairment has taken place in respect of property, plant and equipment.

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

4 RIGHT-OF-USE ASSETS			
Particulars	Plant & Equipment	Office Premises	Total
Gross Block			
As at April 01, 2024	6.02	46.84	52.86
Additions	-	0.60	0.60
Disposals	4.46	-	4.46
As at March 31, 2025	1.56	47.44	49.00
Accumalated Depreciation			
As at April 01, 2024	2.30	24.18	26.48
Charge for the period	0.63	7.28	7.91
Disposals	2.17	-	2.17
As at March 31, 2025	0.76	31.46	32.22
Net Block as at March 31, 2024	3.72	22.66	26.38
Net Block as at March 31, 2025	0.80	15.98	16.78

5 CAPITAL WORK IN PROGRESS

Particulars	₹
As at April 01, 2023	4.12
Addition	8.93
Capitalized during the period	7.27
As at March 31, 2024	5.78
Addition	22.62
Capitalized during the period	16.06
As at March 31, 2025	12.34

Capital Work in Progress ageing as at:

Particular	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total CWIP
Projects in Progress					
As at March 31, 2024	3.40	0.68	0.20	1.50	5.78
As at March 31, 2025	11.59	-	-	0.75	12.34

Capital Work in Progress Completion overdue as at:

Projects in Progress	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
As at March 31, 2024				
Plant & Equipments	0.75	-	-	-
As at March 31, 2025				
Plant & Equipments	0.75	-	-	-

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

6 INTANGIBLE ASSETS

Particulars	Computer Software
Gross Block	
As at April 01, 2024	3.35
Additions	-
Disposals	-
Other Adjustments	-
As at March 31, 2025	3.35
Accumalated amortisation	
As at April 01, 2024	3.27
Charge for the period	0.09
Disposals for the period	-
Other Adjustments	-
As at March 31, 2025	3.35
Net Block as at March 31, 2024	0.09
Net Block as at March 31, 2025	0.00

Range of remaining period of amortisation as at March 31,2024 of Intangible assets is as below:

Asset	Range of remaining period of amortisation			Net Block
	< 5 years	5-10 years	> 10 years	
Computer Software	0.09	-	-	0.09
Total	0.09	-	-	0.09

Range of remaining period of amortisation as at March 31, 2025 of Intangible assets is as below:

Asset	Range of remaining period of amortisation			Net Block
	< 5 years	5-10 years	> 10 years	
Computer Software	0.00	-	-	0.00
Total	0.00	-	-	0.00

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

7 FINANCIAL ASSETS-INVESTMENTS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
i) Investment in Mutual Funds *				
a Aditya Birla Sun life Floating Rate Fund Nil (PY 1,55,344.706 Units of ₹ 315.55 each)	-	-	-	4.90
b Union Multi Asset Allocation Fund 49,99,75.001 Units (PY Nil) of ₹ 10 each	-	0.50	-	-
Total	-	0.50	-	4.90
Disclosure:-				
i) Investment Carried at Cost	-	-	-	-
ii) Investment Carried at Fair Value through Profit & Loss	-	0.50	-	4.90

All the above investments are fully paid up.

Aggregate value of unquoted investments ₹ Nil (P.Y.₹ Nil)

Aggregate value of quoted investments ₹ 0.50 Crores (P.Y.₹ 4.90 Crores)

Market value of quoted investments ₹ 0.50 Crores (P.Y. ₹ 4.90 Crores)

*Units of mutual fund is marked with a lien against the credit facility taken from Aditya Birla Finance Limited.

8 FINANCIAL ASSETS -TRADE RECEIVABLES

	As at March 31, 2025		As at March 31,2024	
	Non Current	Current	Non Current	Current
Unsecured, considered good unless otherwise stated				
Considered good	-	1,339.33	-	1,036.79
Credit Impaired [refer Note 8 (b)]	-	18.59	-	18.12
Less: - Provision for credit impaired	-	[18.59]	-	[18.12]
	-	1,339.33	-	1,036.79
Less :- Allowance for Expected Credit Loss [Refer Note 8 (b)]	-	[22.19]	-	[10.65]
Total	-	1,317.14	-	1,026.14

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

a) Trade Receivable Ageing Schedule

(Ageing from bill date)

(i) As at March 31, 2025

Range of outstanding period	Undisputed			Total
	Considered Good	Significant increase in credit risk	Credit impaired	
Unbilled	-	-	-	-
Not due	-	-	-	-
less than 6 months	973.69	-	0.01	973.70
6 months - 1 year	227.76	-	-	227.76
1-2 years	43.28	-	0.75	44.03
2-3 years	55.48	-	1.21	56.70
> 3 years	39.12	-	16.62	55.73
Total	1,339.33	-	18.59	1,357.92

(ii) As at March 31,2024

Range of outstanding period	Undisputed			Total
	Considered Good	Significant increase in credit risk	Credit impaired	
Unbilled	-	-	-	-
Not due	-	-	-	-
less than 6 months	826.42	-	-	826.42
6 months - 1 year	66.90	-	-	66.90
1-2 years	76.86	-	1.21	78.07
2-3 years	34.27	-	-	34.27
> 3 years	32.34	-	16.91	49.25
Total	1,036.79	-	18.12	1,054.91

b) Credit Impaired & Expected Credit Loss

The Group estimates impairment under the simplified approach. Accordingly, it does not track the changes in credit risk of trade receivables. The impairment amount represents lifetime expected credit loss. In view thereof, the additional disclosures for changes in credit risk and credit impaired are not disclosed.

Movement in the Credit Impaired	As at March 31, 2025	As at March 31, 2024
Opening Balance	18.12	17.92
Add : Created during the period	1.04	0.52
Less : Released during the period	(0.57)	(0.32)
Closing Balance	18.59	18.12

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Movement in the Expected Credit loss	As at March 31, 2025	As at March 31, 2024
Opening Balance	10.65	9.50
Add : Created during the period	11.54	1.15
Less : Released during the period	-	-
Closing Balance	22.19	10.65

c) Trade receivables includes amount of ₹ 211.10 Crores (PY ₹ 166.88 Crores) due from related parties. Refer note 50.

9 LOANS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Loans - Unsecured				
Related Parties				
Considered good	80.50	4.05	1.82	83.07
Credit Impaired	-	4.67	-	4.67
Less : Impairment Provision	-	(4.67)	-	(4.67)
Others				
Staff Loan	0.02	0.19	0.00	0.12
Total	80.52	4.24	1.82	83.19

Details of Related Parties	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Loans - Unsecured				
Considered Good				
Transrail Lighting Limited - First Capital Energy & Power Ind Ltd JV -Nigeria (TLL-FCEP Joint Operation)	1.05	4.05	1.37	4.07
Consortium of Jyoti and Transrail ("CJT") - Joint Operation	-	-		
Railsys & Transrail JV	0.45	-	0.45	-
Burberry Infra Private Limited	79.00			79.00
	80.50	4.05	1.82	83.07
Credit Impaired				
Consortium of Jyoti and Transrail ("CJT") - Joint Operation	-	4.67	-	4.67

a) During the period Company has given loan of ₹ 31.00 Crores (P.Y. ₹ 47.00 Crores) to M/s Burberry Infra Private Limited (entities where controls / significant influence by Holding Company, KMP's/Directors and their relatives exist) which has been received back.

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

- b) Loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are without specifying any terms or period of repayment.

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Outstanding Loan	% to (A)	Outstanding Loan	% to (A)
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	10.23	11.43%	10.56	11.77%
Total Loans and Advances to Promoter, Director, KMP and Related parties	10.23		10.56	
Total Loans and Advances in the nature of Loan and Advances (A)	89.43		89.68	

- c) The Group has made advance and loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary 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) , the details of which is tabulated hereunder:

Name of the Intermediary (Relationship)	Name of the Other Company (Relationship)	Amount & Date
2023-24		
Burberry Infra Private Limited (Associate) (CIN: U70109MH2021PTC360006)	Deepmala Infrastructure Private Limited (Related party) (CIN: U45201MH2007PTC174676)	₹ 47.00 Crores April'23-March'24

The Company has complied with the provisions of Foreign Exchange Management Act, 1999 wherever applicable and the transaction are not violative of the Prevention of Money Laundering Act 2002.

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(Unsecured, considered good unless otherwise stated)				
Related Parties	-	-	-	-
Deposits				
Others*	48.30	5.21	23.35	8.06
Interest Receivable				
Related Parties	16.54	0.77	-	8.62
Others	0.34	16.80	0.02	6.07
Insurance & Other Claim Receivable	-	4.13	-	4.92
Receivable from Related Party	-	8.12	-	7.04
Mark to Market Gain on Hedge Contract	-	-	-	1.38
Bank Deposits with Remaining Maturity more than 12 months held as Margin Money	45.31	-	28.65	-
Crop Compensation & Others	-	0.22	-	0.22
Total	110.49	35.25	52.02	36.31

*The Company is proposing to acquire a part of the business of Gammon Engineers and Contractors Private Limited (GECPL). To facilitate the proposed acquisition, the Company has given deposit of ₹ 16 Crores (PY Nil) to GECPL during the year.

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Details of Related Parties

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Security Deposits				
Gammon Engineers & Contractors Private Limited	-	-	-	-
Interest Receivable				
Gammon Engineers & Contractors Private Limited	-	-	-	-
Freysinnet Prestressed Concrete Company Limited (FPCC)	-	0.21	-	-
TLL-FCEP JV	-	0.56	-	0.60
Burberry Infra Private Limited	16.54	-	-	8.02
Other Receivable				
ITD Cementation - TLL JV-Reimbursement	-	4.97	-	-
Transrail Hanbaek Consortium	-	3.14	-	7.04
	16.54	8.88	-	15.66

11 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
Raw Material In Hand	266.45	176.00
Work In Progress	42.49	17.29
Finished Goods		
a) In Hand	117.37	83.61
b) In transit	1.17	-
Consumable Stores & Spares	71.49	46.94
Bought Out Components	38.74	52.06
Others - Scrap	1.32	2.36
Total	539.03	378.26

The disclosure of inventories recognised as an expense in accordance with paragraph 36 of Ind AS 2 is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount of inventories recognised as an expense	2,568.76	2,220.54
Inventory write down	1.62	0.07

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

12 CASH AND BANK BALANCE

12 (a) Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
i) Balances with banks	82.42	51.02
ii) Balance with Bank -Foreign Branches	17.50	26.89
iii) Fixed Deposits with Bank having original maturity less than 3 months	40.00	30.95
iv) Cash on hand	1.53	0.99
Total	141.45	109.85

12 (b) Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
Fixed deposits held as margin money	238.41	114.05
Other Bank Balances		
Fixed Deposits (from IPO proceeds)	224.50	-
Escrow Account with Monitoring Agency (for IPO proceeds)	16.56	-
Total	479.47	114.05

13 CONTRACT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
Considered Good	2,533.67	1,960.12
Credit Impaired	13.65	11.89
	2,547.32	1,972.01
Less: - Provision for Credit Impaired	(13.65)	(11.89)
	2,533.67	1,960.12
Less :- Allowance For Expected Credit Loss [Refer Note 8 (b)]	(11.70)	(9.04)
Total	2,521.97	1,951.08

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Contract assets represents unbilled revenue and retention due to contractual conditions.

Unbilled Revenue also includes in respect of international projects which are due only end of the project as per contract conditions.

Movement in the Credit Loss Allowance	As at March 31, 2025	As at March 31, 2024
Opening Balance	11.89	11.89
Add : Created during the period	1.76	-
Less : Released during the period	-	-
Closing Balance	13.65	11.89

Movement in the Expected Credit Loss	As at March 31, 2025	As at March 31, 2024
Opening Balance	9.04	9.49
Add : Created during the period	2.66	(0.45)
Less : Released during the period	-	-
Closing Balance	11.70	9.04

14 OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Capital Advances	27.25	-	1.54	-
Advance to Suppliers				
Related Parties				
Considered Good	-	4.84	-	8.13
Others				
Considered Good*	-	323.38	-	275.63
Credit Impaired	0.18	5.27	0.18	11.16
Less : Impairment Provision	(0.18)	(5.27)	(0.18)	(11.16)
Others				
Taxes Paid Net of Provisions	16.33	-	43.91	-
Prepaid Expenses	2.86	49.39	0.33	44.09
Balances with Tax Authorities				
Considered Good	7.36	113.41	7.72	85.32
Credit Impaired	1.25	-	-	-
Less : Impairment Provision	(1.25)	-	-	-
Other receivable	-	4.71	-	7.52
Staff Advance	-	4.30	-	1.87
Receivable on account of share of profit in Joint Ventures and Associate	-	4.19	1.82	-
Others	-	7.69	-	5.16
Total	53.80	511.91	55.32	427.72

* Out of the above advances and amount of ₹ 99.62 Crores (P Y ₹ 52.26 Crores) is backed by bank guarantees.

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

15 ASSETS HELD FOR SALE

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Office premises	-	-	-	0.24
Total	-	-	-	0.24

The Company's 3 office premises were classified as "Held for Sale" as they then met the criteria laid down under Ind AS 105. Since the office premises earlier covered by intention to sale is not fructifying into a sale, as not attracting good rate, the same is reclassified as PPE at the year end.

16 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Face Value (in ₹)		₹ 2 each		₹ 2 each
Class of Shares		Equity Shares		Equity Shares
Authorised Capital	17,50,00,000	35.00	17,50,00,000	35.00
Issued, Subscribed and Paid up Capital	13,42,56,025	26.85	12,39,63,710	24.79
Total	13,42,56,025	26.85	12,39,63,710	24.79

Disclosures:

i) Reconciliation of Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the period	12,39,63,710	24.79	11,39,92,200	22.80
Issued under Rights Issue (Refer note (e) and (f) below)	1,02,92,315	2.06	99,71,510	1.99
Shares outstanding at the end of the period	13,42,56,025	26.85	12,39,63,710	24.79

- a) During the year 2017-18, following were issued for consideration other than cash:
- i) Pursuant to the Scheme of Arrangement and in accordance with the directions of the NCLT the Company has issued 7,25,000 Equity shares of ₹ 10 each to Gammon India Limited (GIL).
- ii) The Company has allotted 2,75,000 OFCD's to Gammon India Limited as per the share holders agreement entered into between the Company and Gammon India Limited. Gammon India Limited had informed the Company that it wished to exercise their rights to convert the aforesaid OFCD's in equity shares. Accordingly, the Company issued & allotted 2,75,000 equity shares to Gammon India Limited.
- b) Pursuant to the conversion of the Optionally Convertible Debentures on 30th October 2017, 30,00,000 equity shares have been issued to M/s Ajanma Holdings Private Limited and M/s Gammon India Limited and an amount of ₹ 48.80 Crores has been credited to securities premium account.

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

- c) During the year 2020-21 the Company has issued 33,69,480 equity shares of face value of ₹ 10/- each on right basis ('rights equity shares') to the eligible equity shareholders at an issue price of ₹ 80 per rights equity share (including premium of ₹ 70 per rights equity share). In accordance with the terms of issue, ₹ 20 i.e. 25% of the issue price per rights equity share (including a premium of ₹ 17.50 per share), was received on application, ₹ 20 i.e. 25% of the issue price per rights equity share (including a premium of ₹ 17.50 per share), was received on allotment. The Board had made first and final call of ₹ 40 per rights equity share (including a premium of ₹ 35 per share) on shareholders which has been received.
- d) During the year 2021-22, the Company issued 1,51,38,960 equity shares of face value of ₹ 10 each at the premium of ₹ 10 each on right basis ('rights equity shares').
- e) During the year 2022-23, the Company issued 90,000 equity shares of face value of ₹ 10 each at the premium of ₹ 86.33 each on exercise of ESOP. (refer Note no 49)
- f) During the year 2023-24, the Company issued 19,94,302 (post split 99,71,510 equity shares) equity shares of face value of ₹ 10 each at the premium of ₹ 692 each by way of a Preferential Issue on a Private Placement basis.
- g) Pursuant to the recommendation and resolution passed at the meeting of the Board of Directors, the shareholders in their meeting held on dated February 12, 2024 has approved the split of 1 Equity share of the face value of ₹ 10/- each into 5 equity share of the face value of ₹ 2/- each.
- h) During the year 2023-24 Company has filled Draft Red Herring Prospectus (DRHP) dated March 08, 2024 for raising fund of ₹ 450 Crores by fresh equity through Initial Public Offer (IPO).
- i) During the year 2024-25, the Company issued 10,33,057 equity shares of face value of ₹ 2 each at a premium of ₹ 482 each by way of a Preferential Issue on Private Placement basis.
- j) During the year 2024-25, the Company has completed its Initial Public Offer (IPO) of 19,419,258 equity shares of face value ₹ 2 each at an issue price ₹ 432 (including a share premium of ₹ 430 per share). The issue comprised of a fresh issue of 9,259,258 equity shares aggregating to ₹ 400 crore and an offer for sale of 10,160,000 equity shares by selling shareholder aggregating to ₹ 438.91 Crores, totalling to ₹ 838.91 crore. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India limited (NSE) and BSE Limited (BSE) on December 27, 2024.
- k) Utilisation of IPO proceeds including pre-IPO proceeds (net off IPO expense) as per the prospectus are as follows

Particulars	Planned as per prospectus	Utilisation upto March 31,2025	Balance as at March 31, 2025
1. Funding incremental working capital requirements of our Company	250.00	180.40	69.60
2. Funding capital expenditure of our Company	90.73	29.18	61.55
3. General corporate purposes	81.12	-	81.12
	421.85	209.58	212.27

Note: Balance of IPO proceeds including pre-IPO proceeds as at March 31,2025 which are kept in fixed deposits and bank balances are shown under other bank balances (refer Note No. 12(b)).

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

ii) Details of Shareholding by Holding Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares (Face Value ₹ 2)	%	Number of Shares (Face Value ₹ 2)	%
Ajanma Holdings Private Limited	9,38,59,944	69.91%	10,53,63,690	85.00%

iii) Details of Shareholding in excess of 5%

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares (Face Value ₹ 2)	%	Number of Shares (Face Value ₹ 2)	%
Ajanma Holdings Private Limited	9,38,59,944	69.91%	10,53,63,690	85.00%
Asiana Alternative Investment Fund Scheme Asiana Fund I	76,18,508	5.67%	99,71,510	8.04%

iv) Details of Shareholdings by the Promoter

Name of the Promoter	As at March 31, 2025	As at March 31, 2024
Ajanma Holdings Private Limited		
No of Shares	9,38,59,944	10,53,63,690
% of total shares	69.91%	85.00%
% change	-8.57%	0.00%
Digambar Bagde		
No of Shares	15,48,540	15,48,540
% of total shares	1.15%	1.25%
% change	0.00%	0.02%
Sanjay Kumar Verma		
No of Shares	50,000	50,000
% of total shares	0.04%	0.04%
% change	0.00%	0.04%

v) Rights and obligations of shareholders

As per the records of the Company, including its register of shareholders / members and other declarations, if any, received from shareholders, the shareholding as shown in clause (ii) above represents legal as well as beneficial ownership of the shares.

vi) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹2/- each. Each holder of equity share is entitled to one vote per share. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets, if any, of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

17 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings (Surplus)	1,134.06	826.69
Security Premium	651.54	226.67
Capital Reserve	62.24	62.24
Employee Stock Option Outstanding	2.76	1.01
Other Comprehensive Income	3.62	[2.29]
Total	1,854.22	1,114.32

i) Capital Reserve

As per the order of the National Company Law Tribunal dated March 30, 2017, the issued, paid-up and subscribed share capital of the Company of ₹ 31.00 Crores comprising of 31,000,000 equity shares of ₹ 10 each has been reduced to ₹ 0.20 Crores comprising of 200,000 equity shares of ₹ 10 each/- upon the Scheme of Arrangement becoming effective. The Scheme of Arrangement is effective from January 1, 2016, the appointed date stated in the scheme, in term of the provision of Section 232(6) of the Companies Act, 2013. As provided in the scheme, the reduced amount of ₹ 30.80 Crores, has been utilized for adjusting the debit balance in the profit and loss account of the Company and excess, if any shall be credited to the capital reserve account of the Company. Accordingly issued, subscribed and paid up Share capital stands reduced to ₹ 0.20 Crores and an amount of ₹ 11.67 Crores has been credited to the opening surplus account and the balance amount of ₹ 19.13 Crores has been credited to capital reserve account.

18 LONG TERM BORROWINGS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current Maturities	Non Current	Current Maturities
Non Convertible Debentures Secured				
Placed with Banks and Financial Institutions	-	-	-	-
Term Loans from Banks-Secured				
Emergency Credit Line Guarantee Scheme (ECLGS)	3.63	20.23	23.85	20.15
Emergency Credit Line Guarantee Scheme (ECLGS 2.0 Extension)	23.85	9.12	33.02	8.61
Indian Bank	0.13	2.66	2.89	2.76
Bank of Baroda	5.24	1.89		
Term Loans from Others-Secured				
Axis Finance	5.68	5.69	3.63	9.36
Mahindra & Mahindra Financial Services Limited	-	0.12	17.28	7.00
Total	38.53	39.71	80.67	47.88

- a) The Company entered into a Business Transfer Agreement (BTA) with Gammon India Limited (GIL) pursuant to which long term borrowings amounting to ₹ 200.13 Crores and short term borrowings of ₹ 29.99 Crores of GIL were transferred to the Company. Further pursuant to the Scheme of Arrangement and order of NCLT dated 30th March 2017, long term borrowing amounting to ₹ 93.35 Crores and short term borrowings amounting to ₹ 181.75 Crores were transferred to the Company upon execution of novation agreement with lenders effective from January 1, 2016. The carve out of the borrowing pursuant to the BTA has been substantially completed except few lenders. Carve out of non convertible debentures, though agreed upon by GIL and the Company, is yet to be approved and executed by the debenture holders. The security for the borrowings assumed under the Scheme of Arrangement has been created.

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

b) Emergency Credit Line Guarantee Scheme (ECLGS) & ECLGS 2.0 Extension

- i) Pari passu 1st charge on assets created of the credit facilities being extended.
- ii) Pari passu 2nd charge with the existing credit facilities in terms of cash flows (including repayments) and security.
- iii) ECLGS loans carry an interest rate ranging from 7.95 % to 9.25%.

c) Axis Finance Limited - Capex Loan 1

Exclusive charge on the machinery and equipment’s so financed with minimum FACR of 1.25 times, loan carries an interest rate of Capex Loan 1 (AFL reference rate less spread of 4.90%) and Capex Loan 2 (AFL reference rate less spread of 5.45%).

d) Indian Bank Capex Loan

Exclusive charge on the machinery and equipment’s so financed up to 1.25 times, loan carries an interest rate of (Indian Bank 1 year MCLR plus spread of 1%).

e) Mahindra & Mahindra Financial Services Limited Working Capital Term Loan

- a. First Pari passu charge along with existing term lenders on entire fixed assets of the Company (both movable and immovable & both present and future) owned by the Company.
- b. Second Pari passu charge on entire current assets of the borrower company (present and future) with existing working capital lenders.
- c. Demand promissory note for the entire loan along with the interest.
- d. Loan carries a rate of interest linked to (SBI 3M MCLR+3.4%).
- e. The facility has been full repaid on April 16, 2025. The charge release is under process.

f) Bank of Baroda Capex Loan

- a. Primary : First and exclusive charge over assets proposed to be finance.
- b. Collateral: One security cheque for each year for entire period of loan drawn on operative account.

g) Repayment Terms

Type of Loan	Repayment Schedule
ECLGS Loan	Repayable in 48 equal monthly instalments commencing in April 2022 after an initial moratorium of 12 months from the date of first disbursement.
ECLGS Loan 2.0 ext	Repayable in 48 equal monthly instalments commencing in April 2024 after an initial moratorium of 24 months from the date of first disbursement.
Axis Finance Capex Loan 1	Repayable in equal instalment within 36 months commencing in February 2023 and ending on January 2026.
Axis Finance Capex Loan 2	Repayable in 16 equal quartely instalment which shall depend on the actual loan amount disbursed.
Indian Bank Capex Loan	Repayable in 10 equal quarterly instalment within 30 months after Moratorium of 6 months commencing in September 2023 and ending on April 2026.
M&MFSL WCTL Loan	During the year 2024-25, the Company proposed to prepay the loan. The original repayment schedule was repayable in 48 equated monthly instalments (EMI) repayments commencing in May 2023 and ending on April 2027. The facility has been full repaid on April 16, 2025. The charge release is under process.
Bank of Baroda Capex Loan	Repayable in 48 equated monthly instalments (EMI) repayments.

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

(h) Maturity profile of Term Loans and NCD

Period	As at March 31, 2025	As at March 31, 2024
0 - 1 year	39.73	47.88
1 - 2 Years	18.31	43.55
2 - 3 years	14.76	22.85
3 - 4 years	4.15	11.18
4 - 5 years	1.29	1.79
More than 5 years		1.29
TOTAL	78.24	128.54

(i) Reconciliation of cash flows from financing activities

Particulars	Non-current borrowings (Including Current Maturities)	Current borrowings	Total
Opening balance as at April 01, 2023	120.34	484.58	604.92
Loan taken during the year	8.49	-	8.49
Transfer within categories	12.03	(12.03)	-
Repayment of loan	(60.20)	-	(60.20)
Proceeds from / (repayment of) short term borrowings	-	89.98	89.98
As at 31 March 2024	80.67	562.52	643.19
Loan taken during the year	15.51	-	15.51
Transfer within categories	8.16	(8.16)	-
Repayment of loan	(65.81)	-	(65.81)
Proceeds from / (repayment of) short term borrowings		50.58	50.58
As at March 31, 2025	38.53	604.93	643.47

j) The Company has taken fresh loans during the year and have used the borrowings taken from banks and financial institutions for the specific purpose for which they were taken.

k) During the year the Company has paid all the interest and instalments on time.

l) The Directors/Promoters have not given any guarantee for loans.

m) Registration of charges or satisfaction with Registrar of Companies.

Registration of Charge

As at March 31, 2025, the Company do not have any charge which is yet to be registered with ROC beyond the statutory period.

Satisfaction of Charge

During the year, first pari-passu charge on fixed assets was extended to working capital lenders which was previously charged as second charge for an amount of ₹3920.17 Crores. and amount of ₹583.34 crs were charged to lenders on individual charge. Both these charges were included in a new joint charge extending first pari passu charge. Both the old charges amounting to ₹ 4503.51 Crores are not yet satisfied. The Company is in the process of filing the satisfaction of these charges.

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

19 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Liabilities under Court Scheme & BTA*	63.45	-	60.06	-
Payable for Capital Goods				
- Micro and Small Enterprises	-	1.79	-	0.11
- Others	-	3.78	-	3.13
Interest Accrued	-	17.20	-	13.07
Mark to Market loss on Hedge Contract	-	1.23	-	-
Employee Liability	-	45.69	-	29.91
Payable for investment in Subsidiary	-	-	-	-
Total	63.45	69.69	60.06	46.22

*Note:

(a) Pursuant to the approval of Scheme of Arrangement by NCLT and BTA agreement between Gammon India Limited and Transrail Lighting Limited (TLL), there are allocation of borrowings and liabilities transferred to the Company. The Company and lenders entered in to various agreements for creation of security, but there are certain institutions (insurance companies) who have not signed the novation agreements. These institutions (insurance companies) have also not recorded TLL as borrower. In accordance with Legal advice sought in this matter, the Company has disclosed the aforesaid liability as non current financial liability under Court Scheme and BTA. Due to reason mentioned above, same is not shown as default.

(b) **Securities for Term Loans and NCD as per Novation agreement with the lenders :**

Funded Interest Term Loan (FITL) thereon -

- i) 1st pari-passu charge on the entire property, plant and equipments (movable and immovable), both present and future of the Company.
- ii) 2nd pari-passu charge on the entire current assets, loans and advances, long term trade receivables and other assets pertaining to the Company.

Non Convertible Debentures

- i) First ranking pari passu security interest on entire property, plant and equipments (movable and immovable), both present and future of the Company.

(c) **Repayment Terms**

Type of Loan

NCD	Repayable in 11 quarterly instalments of ₹ 0.26 Crores commencing on April 15,2020 and ending on October 15,2022.
FITL	Repayable in 21 quarterly unequal ballooning instalments commencing on April 15, 2018 and ending on April 15, 2023

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

20 LEASE LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Lease Liabilities - Property, Plant and Equipments	-	0.02	-	1.02
Lease Liabilities - Office Premises	9.59	7.52	14.41	8.73
Total	9.59	7.54	14.41	9.75

21 CONTRACT LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
i) Adjustable Receipts	-	90.18	-	54.72
ii) Advance from Customer	-	1,019.05	-	875.18
Total	-	1,109.23	-	929.90

22 PROVISIONS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Provision for Gratuity	-	7.69	-	5.43
Provision for Leave Encashment	6.17	0.76	5.11	0.61
Provision for NPS	-	-	-	-
Provision for Income Tax	-	1.56	-	1.48
Others				
Provision for Contractual Obligation (refer Note (A) below)	-	34.97	-	21.60
Provision for expected loss on long term contracts	-	6.39	-	12.80
Total	6.17	51.37	5.11	41.92

A) A provision is recognised for the expected amount of shortages on materials to be supplied to the client, rectification and replacement of services performed pursuant to the contract with the client. Assumption used to calculate the provisions is based on past experience and management estimates.

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Provision for Contractual Obligation		
Opening balance	21.60	15.36
Provided during the period	13.37	6.24
Utilised / (reversed) during the period	0.00	[0.00]
Closing balance	34.97	21.60

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Provision for expected loss on contracts		
Opening balance	12.80	30.03
Provided during the period	0.01	(0.03]
Utilised/(reversed) during the period	(6.41]	(17.20]
Closing balance	6.39	12.80

B) The disclosures required under Ind AS 19 “Employee Benefits” are given below:

(i) Defined Benefit Plan

- a The Company has an obligation to provide to the eligible employees defined benefit plans such as gratuity. The gratuity plan provides for a lump-sum payment to vested employees at retirement, death, while in employment or on termination of employment of an amount equivalent to 15 days of salary payable for each completed year of service or part thereof. Vesting occurs upon completion of 5 consecutive years of service. The measurement date used for determining retirement benefit for gratuity is March 31.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The Company has defined benefit plans for gratuity which is funded through Life Insurance Corporation of India (LIC) group gratuity scheme.

- b These plans typically expose the Company to the actuarial risks, investment risks, interest rate risk, liquidity risk and salary risk.

Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cash flows.

Market risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the Companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligations and the same will have to be recognized immediately in the year when any such amendment is effective.

Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity Funded	Gratuity Funded
a) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Defined Benefit Obligation at the beginning of the year	12.00	9.74
Current Service Cost	1.77	1.42
Interest Cost	0.84	0.71
Actuarial (Gain) /Loss	0.59	0.64
Benefits Paid	(0.99)	(0.51)
Prior Period Charges	-	-
Defined Benefit Obligation at the year end	14.22	12.00
b) Reconciliation of opening and closing balances of fair value of Plan Assets*		
Fair value of Plan Assets at the beginning of the year	6.59	6.60
Interest Income	0.51	0.53
Return on Plan Assets Excluding Amounts included in Interest Income	(0.08]	(0.08]
Actuarial (Gain) / Loss	-	-
Employer Contribution	0.50	0.05
Benefits Paid	(0.99)	(0.51)
Adjustment to the Opening Fund	-	-
Fair value of Plan Assets at the year end	6.53	6.59
*100% planned assets are invested in policy of insurance.		

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity Funded	Gratuity Funded
c) Reconciliation of fair value of assets and obligations		
Fair value of Plan Assets at end of the year	6.53	6.59
Present value of obligation as at the end of year	14.22	(12.00)
Amount recognized in Balance Sheet	(7.69)	(5.41)
d) Expenses recognized during the year (under the head "Employees Benefit Expenses")		
Current Service Cost	1.77	1.42
Interest Cost	0.33	0.18
Net Cost	2.09	1.60
Other Comprehensive Income for the Period		
Components of actuarial (gain) / losses on obligation		
Due to experience adjustments	0.59	0.64
Return on Plan Assets excluding amount including in Interest Income	0.08	0.08
Amount recognised in Other Comprehensive (Income) / Expense	0.67	0.72

Actuarial Assumptions	As at March 31, 2025	As at March 31, 2024
	Gratuity Funded	Gratuity Funded
Discount rate (per annum)	6.80%	7.20%
Withdrawal rates	5% p.a. at younger ages reducing to 1% p.a. at older ages	5% p.a. at younger ages reducing to 1% p.a. at older ages
Rate of escalation in salary (per annum)	6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024.

Gratuity Plan Assumptions	As at March 31, 2025		As at March 31, 2024	
	Discount rate		Discount rate	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on Defined Benefit Obligation	13.53	14.97	11.42	12.67

Explanatory notes to the Consolidated financial statements

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[All figures are Rupees in Crores unless otherwise stated]

	Salary Growth Rate		Salary Growth Rate	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Sensitivity Level				
Impact on Defined Benefit Obligation	14.89	13.58	12.61	11.45
	Withdrawal Rate		Withdrawal Rate	
	10% Increase	10% decrease	10% Increase	10% decrease
Sensitivity Level				
Impact on Defined Benefit Obligation	14.24	14.20	12.05	11.99

The sensitivity analysis above has been determined based on method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

Maturity Profile of the Defined Benefit Obligation

	As at March 31, 2025	As at March 31, 2024
Within next 12 months	1.35	0.67
Between 2-5 years	2.94	2.78
Between 6 - 10 years	5.90	4.78
Total expected payments	10.19	8.23

The expected contribution for the next year is ₹ 2.28 Crores (P.Y ₹ 1.77 Crores).

(iii) Defined Contribution Plans

Contribution to Defined Contribution Plan recognized / charged off for the year are as under:-

	As at March 31, 2025	As at March 31, 2024
Employer's Contribution to Provident Fund	6.09	5.05

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

23 DEFERRED TAX ASSETS (NET)

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred Tax Liabilities:		
Property, Plant and Equipment	24.57	25.57
Right-of-Use Asset	4.23	6.64
Other Intangible assets	-	-
	28.79	32.21
Deferred Tax Assets:		
Provision for Trade Receivable and Loans	16.64	12.51
Employee Benefits and Others Tax Disallowance	12.15	19.70
	28.79	32.21
Deferred Tax Asset (Net)	-	-

The Holding Company has accounted for deferred tax asset on tax disallowances on a prudent basis only to the extent of deferred tax liability as there is reasonable probability of future taxable income to the extent of reversal of temporary tax differences.

The amount of deferred tax assets on unabsorbed assets on priciple of prudence is not recognised is ₹ 16.96 Crores [PY ₹ 5.17 Crores].

24 OTHER LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Security Deposits	-	0.10	-	1.10
Duties and Taxes	-	29.89	-	20.96
Payable on account of share in loss of Joint Operations and Associate	-	1.13	-	1.30
Others	-	7.96	-	11.40
Total	-	39.08	-	34.76

25 SHORT TERM BORROWINGS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Loans repayable on demand:				
From Banks				
Cash Credit from Consortium Bankers	-	49.02	-	53.93
Working Capital Demand Loan (WCDL)	-	424.46	-	320.68
From Others				
Purchase Financing Facility	-	91.74	-	115.02
Preshipment Credit in Foreign Currency	-	-	-	25.01

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Current Maturities of Term Loan	-	39.71	-	47.88
Unsecured Loans				
From Related Party	-	[0.00]	-	[0.00]
Total	-	604.93	-	562.52
Secured	-	513.19	-	447.50
Unsecured	-	91.74	-	115.02
	-	604.93	-	562.52

- i) Cash Credit facility & WCDL carries an interest rate ranging from 10.15% to 12.45% .
- ii) Securities - Cash Credit/WDCL/Preshipment Credit in Foreign Currency from Consortium Bankers :

a) First ranking pari passu security interest over the all existing and future current assts of the borrower including stock, book-debts and contract assets etc.

b) First ranking pari passu security interest over the escrow account / trust and retention account maintained for the Project.

c) First ranking pari passu security interest on the entire fixed assets (immovable and movable), both present and future of the borrower excluding the assets covered under exclusive charge.

d) Collateral comfort in the form of term deposit by stipulating 1% cut back on monthly sales turnover, which shall remain under lien on 1st pari passu basis to all the working capital lenders under the consortium of the lenders.
- iii) Lien is marked on the units of mutual fund of ₹ Nil [PY ₹ 4.90 Crores] against the purchase finance facility taken from Aditya Birla Finance Limited and to that extent it is secured.
- iv) 1st pari passu on FDR of ₹ 56.76 Crores as cut-back to build collateral comfort, to all working capital lenders under consortium.
- v) Borrowings from banks and financial institution on the basis of security of current assets -

Quarterly returns filed by the Company with bank or financial institution are largely in agreement with books of accounts except insignificant changes as per the details and for the reasons detailed in Annexure I.

26 TRADE PAYABLES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Trade Payables				
- Micro and Small Enterprises	-	81.40	-	32.23
- Others	-	1,140.82	-	870.12
- Acceptance [refer Note 26 c]	-	1,117.45	-	766.22
Total	-	2,339.67	-	1,668.57

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Trade Payable Ageing Schedule

(Ageing from due date of payment)

As at March 31, 2025

Range of outstanding period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	344.03	-
Not due	58.61	-	1,656.50	-
Less than 1 year	22.36	-	214.59	-
1-2 years	0.10	-	16.37	-
2-3 years	0.10	-	7.03	-
> 3 years	0.23	-	19.75	-
Total	81.40	-	2,258.27	-

As at March 31, 2024

Range of outstanding period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	220.38	-
Not due	18.41	-	1,111.64	-
Less than 1 year	10.00	-	207.86	-
1-2 years	1.24	-	13.56	-
2-3 years	1.23	-	25.83	-
> 3 years	1.36	-	57.07	-
Total	32.23	-	1,636.34	-

a) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management under the MSME Act 2006.

b) MSME Disclosure

Details of dues to micro and small enterprises as defined under MSMED Act, 2006	As at March 31, 2025	As at March 31, 2024
i Principal amount due	83.18	32.34
ii Interest due on above	1.50	0.90
iii Amount of interest paid in terms of Sec 16 of the Micro, Small and Medium Enterprise Development Act, 2006		
- Principal amount paid beyond appointed day	18.37	171.80
- Interest paid thereon	-	-
iv Amount of interest due and payable for the period of delay	0.71	1.09
v Amount of interest accrued and remaining unpaid as at year end	13.86	11.65
Less: Reversal during the period*	0.26	-
Net Amount of interest accrued and remaining unpaid as at period end	13.60	11.65

* Reversal during the period is in respect of traders who are not covered under section 16 of the MSMED Act.

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

c) Acceptance includes an amount of ₹ 827.97 Crores (P.Y. ₹ 599.27 Crores) under letter of credit opened by the lenders of the Company which is secured by the underlying materials and forms part of secured facility and of lenders an amount of ₹ 283.25 Crores (P. Y. ₹ 166.96 Crores) being other acceptances are unsecured.

27 CURRENT TAX LIABILITY

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Current Tax Liability - net of taxes paid	-	12.68	-	27.61
Total	-	12.68	-	27.61

28 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	464.04	177.60
Income From EPC Contracts	4,738.19	3,813.45
Sale of Services	10.01	18.18
Total	5,212.24	4,009.23

a) Method used to determine the contract revenue : Input method.

Method used to determine the stage of completion of contract: Stage of completion is determined as a proportion of costs incurred up to the reporting date to the total estimated cost to complete.

i) Revenue disaggregation by type of Service is as follows:

Major Service Type	For the year ended March 31, 2025	For the year ended March 31, 2024
EPC Contract	4,738.19	3,813.45
Sale of Products/Pole/Conductors	464.04	177.60
Sale of Products / Services	10.01	18.18
Total	5,212.24	4,009.23

ii) Revenue disaggregation by geographical regions is as follows:

Revenue disaggregation by geographical regions is as follows:	For the year ended March 31, 2025	For the year ended March 31, 2024
- In India	2,192.50	1,661.92
- Outside India	3,019.74	2,347.31
Total	5,212.24	4,009.23

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

iii) Revenue disaggregation by Customer Type is as follows:

Customer Type	For the year ended March 31, 2025	For the year ended March 31, 2024
Government Companies*	3,897.13	3,313.95
Non Government Companies	1,315.11	695.28
Total	5,212.24	4,009.23

* Government Companies include the Indian as well as foreign government companies.

iv) Contracts are both fixed and variable price contract and changes will result due to Force Majeure / arbitration claims, price variation and quantity escalation.

b) Movement in Contract Liability

	March 2025	March 2024
Opening	929.90	540.95
Received during the year	912.89	1,277.00
Adjusted during the period	(733.57)	(888.05)
Closing	1,109.22	929.90

c) Performance obligation and remaining performance obligation

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 14,551 Crore (PY ₹ 10,100 Crores). The projects which substantially involve transmission and distribution projects have execution life cycle of 18 to 30 months. The Civil EPC projects have an execution life cycle of 24 to 36 months. Out of the balance unsatisfied contracts, the Company expects to approximately execute 55% to 60% as revenue in the next 12 months depending upon the progress on such contracts. The balance unsatisfied performance obligation would be completed in the subsequent year's.

d) Contract Price Reconciliation in respect of EPC Contracts

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	4,625.71	3,639.20
Add / Less : Adjustments	-	-
Escalations & Other Variations	112.48	174.26
Revenue Recognised	4,738.19	3,813.46

29 OTHER OPERATING REVENUE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Scrap	45.74	43.89
Job Work	5.13	10.12
Export Incentive	29.33	10.51
Sundry Credit Balances Written Back	14.43	2.04
Others	0.88	0.73
Total	95.51	67.29

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

30 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	36.67	21.14
Profit on Sale of Assets	1.25	0.57
Reversal of provision of foreseeable loss on contracts	6.41	17.20
Gain on Mutual Fund	0.32	0.48
Profit on Sale of Investment	0.02	3.20
Miscellaneous Income	0.78	10.89
Total	45.45	53.48

31 COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Material Consumed (Factory)		
Opening Stock	87.35	78.53
Add : Purchases (net of discount)	1,993.50	1,800.58
Less : Closing Stock	(131.18)	(87.35)
Material Consumed	1,949.67	1,791.76
Materials Consumed (Sites)		
Opening Stock	88.18	80.94
Add : Purchases (net of discount)	711.94	473.10
Less : Closing Stock	(135.26)	(88.18)
Material Consumed	664.86	465.86
Total	2,614.53	2,257.62

32 CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory Adjustments - WIP		
Work in progress at Opening	17.29	19.36
Work in progress at Closing	(42.49)	(17.29)
Inventory Adjustments - FG		
Stock at Commencement	85.97	71.39
Less : Stock at Closing	(119.86)	(85.97)
Inventory Adjustments - Bought out Material		
Stock at Commencement	52.06	27.49
Less : Stock at Closing	(38.74)	(52.06)
Total	(45.77)	(37.08)

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

33 SUB-CONTRACTING EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sub-Contracting Expenses	901.70	499.65
Total	901.70	499.65

34 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Bonus, Perquisites etc.	245.52	188.69
Contribution to Employees Welfare Funds	7.19	5.93
Expense on Employee Stock Option Scheme	1.75	1.01
Staff Welfare Expenses	4.40	2.88
Total	258.86	198.51

35 FINANCE COST

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense	159.11	138.02
Interest on Lease Liability	2.20	2.83
Interest on Direct and Indirect Tax	12.93	2.84
Interest - Others	4.16	2.82
Other Borrowing Cost	19.34	16.08
Total	197.74	162.59

36 DEPRECIATION & AMORTISATION

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property Plant and Equipments	48.48	42.24
Depreciation on Right of Use Assets	7.91	7.95
Amortisation	0.09	0.12
Total	56.48	50.31

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

37 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Spares	107.03	84.04
Bank Charges & Bank Guarantee charges	102.51	83.67
Power & Fuel	14.94	13.53
Rent	55.30	35.52
Rates & Taxes	19.74	15.12
Repairs & Maintenance		
- Building	2.07	1.94
- Machinery	4.59	3.05
- Others	3.59	3.80
Security Expenses	17.79	11.62
Printing & Postage	3.09	2.27
Sundry Debit Balances Written off	6.05	5.37
Bad Debts Written off	8.72	1.14
Allowance for Expected and Lifetime credit loss	14.20	0.70
Provision for Doubtful Debts	2.24	3.37
Corporate Social Responsibility Expenditure	3.08	2.05
Insurance	56.79	58.65
Director Sitting Fees and Commission	1.12	0.98
Donation	0.00	0.06
Travelling Expenses	31.79	19.90
Vehicle Expense	50.37	29.93
Project Consultancy Charges	13.82	7.54
Freight & Related Expenses	253.75	191.68
Net Foreign Exchange (Gain) / Loss	(28.83)	(8.41)
Professional Fees	74.82	61.00
Remuneration to Auditors		
- Audit Fees	0.84	0.80
- Certification & Others	0.09	0.06
Foreign Branch Auditors Fees	0.43	0.23
Loss on Sale Property, Plant and Equipments	-	-
Component Auditors Fees	0.23	0.14
Drawing & Design Charges	41.92	8.39
Other Expenses	42.99	44.45
Total	905.07	682.59

* In addition to the audit remuneration mentioned above, ₹ 0.80 Crores (PY Nil) paid to the auditors towards IPO related activities which have been adjusted from securities premium account.

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for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

38 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (CSR)

The Company is covered under section 135 of the Companies act, the following is the disclosed with regard to CSR activities:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Gross amount required to be spent by the Company during the year	3.08	2.05
2 Amount approved by the Board to be spent during the year	3.08	2.05
- Ongoing	3.08	2.05
- Other than ongoing	-	-
3 Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above		
i) For 23-24	2.90	-
ii) For 23-24	1.54	0.51
iii) For 22-23	-	1.44
iv) For 21-22	-	0.57
v) For previous years	-	-
Total	4.44	2.52
4 Shortfall at the end of the year,	0.19	1.54
5 Total of previous years shortfall,	-	-
6 Reason for shortfall-	NA	NA

7 Nature of CSR activities-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) disaster management, including relief, rehabilitation and reconstruction activities	-	-
(b) social causes including education and health care	4.44	2.52
(c) ensuring animal welfare	-	-
(d) Rural development	-	-
	4.44	2.52

8 Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,

Name of the related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Transrail Foundation	2.88	-

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

9 The movement in the provision during the year is disclosed hereunder:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Opening provision	1.54	2.01
(b) Spent during the year	(1.54)	(2.01)
(c) Created during the year	0.19	1.54
(d) Closing provision	0.19	1.54

10 Disclosures under section 135(6)

A In case of S. 135(6) (Ongoing Projects)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Opening balance		
- With Company	1.54	1.44
- In Separate CSR unspent account	-	0.29
- With implementing agency	-	0.28
(b) Amount transferred from Company's bank account to separate CSR unspent account	1.54	1.44
(c) Amount required to be spent during the year	1.54	2.01
(d) Amount spent during the year		
- From Company's bank account	-	-
- From Separate CSR unspent account	-	2.01
(e) Carry forward to future years	-	-
(f) Unspent amount for the year	0.19	1.54
(g) Closing balance		
- With Company	0.19	1.54
- In separate CSR unspent account	-	-
- With implementing Agency	-	-

39 TAX EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of statutory rate of tax and effective rate of tax:		
1. Current Tax-Domestic	132.18	84.92
2. Deferred Tax Liability / (Asset)	-	-
3. Excess provision of earlier years	8.32	-
Total	140.49	84.92
Accounting Profit before Income Tax	464.59	315.81
At India's statutory Income Tax Rate	25.17%	25.17%
Tax on Long Term Capital Gain	-	23.30%
Tax on profit	116.93	79.48
Effect of non deductible expense	37.78	25.58
Effect of deductible expenses	(22.53)	(20.15)
Current Tax Expense for the year	132.18	84.92

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Significant Components of Deferred Tax for the period ended As at March 31, 2025

Particulars	Opening	Recognised in Profit and Loss	Closing
Property, Plant and Equipments	(25.57)	1.00	(24.57)
Right-of-Use Assets	(6.64)	2.41	(4.23)
Provision for Trade Receivable and Loans	12.51	4.13	16.64
Employee benefit and other tax disallowance	19.70	(7.55)	12.15

Significant Components of Deferred Tax for the year ended March 31, 2024

Particulars	Opening	Recognised in Profit and Loss	Closing
Property, Plant and Equipments	(27.34)	(1.77)	(25.57)
Right-of-Use Assets	(4.63)	2.01	(6.64)
Provision for Trade Receivable and Loans	14.51	2.00	12.51
Employee benefit and other tax disallowance	17.46	(2.24)	19.70

The Company has accounted for deferred tax asset on Tax disallowances on a prudent basis only to the extent of deferred tax liability as there is reasonable probability of future taxable income to the extent of reversal of temporary tax differences.

The amount of deferred tax assets on unabsorbed assets on principle of prudence is not recognised is ₹ 16.96 Crores.

40 EARNING PER SHARE

Earnings Per Share (EPS) = Net Profit attributable to shareholders / weighted number of shares outstanding

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit attributable to the equity share holders (₹ in Crores)	326.63	233.20
Outstanding number of equity shares at the beginning of the year	12,39,63,710	11,39,92,200
Share issued during the year	1,02,92,315	99,71,510
Closing number of shares at the end of year	13,42,56,025	12,39,63,710
Weighted number of shares during the period – Basic	12,70,01,769	11,90,59,689
Weighted number of shares during the period – Diluted	12,77,69,648	11,90,59,689
Earning Per Share – Basic (₹)	25.72	19.59
Earning Per Share – Diluted (₹)	25.56	19.59

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

41 DISCLOSURE IN ACCORDANCE WITH IND AS – 116 “LEASES”, OF THE COMPANIES (INDIAN ACCOUNTING STANDARDS) RULES, 2015

A) For changes in the carrying value of right of use assets for the period ended March 31, 2025 Refer Note 4

B) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	7.54	9.75
One to five years	9.59	19.24
More than five years	-	-
Total	17.13	28.99

C) The following is the movement in lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	24.16	16.35
Addition in liability during the year	0.58	16.22
Reversal on account of termination during the year	-	(0.85)
Interest on lease liabilities	2.20	2.83
Payment of lease liabilities	(9.81)	(10.39)
Closing balance	17.13	24.16

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

42 JOINT OPERATIONS

Particulars	Ownership Interest	Ownership Interest
Joint Operations	As at March 31, 2025	As at March 31, 2024
i) Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)	50.00%	50.00%
ii) Transrail Lighting Ltd - First Capital Energy & Power Ind Ltd JV (Nigeria)	30.00%	30.00%
iii) Railsys engineering Pvt Ltd & Transrail Lighting Limited -JV	49.00%	49.00%
iv) Transrail Lighting Ltd & Gammon Engineers & Contractors Pvt Ltd.	95.00%	95.00%
v) TLL Metcon Pravesh JV	60.00%	60.00%
vi) TLL-EVRASCON JV	70.00%	70.00%
vii) ITD Cementation India Ltd - Transrail Lighting Limited JV	27.34%	27.34%
viii) Transrail - Hanbaek Consortium	100.00%	100.00%
ix) ALTIS - TLL JV	49.00%	49.00%
x) TLL- ALTIS JV	80.00%	80.00%

Explanatory notes to the Consolidated financial statements
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[All figures are Rupees in Crores unless otherwise stated]

43 SEGMENT REPORTING

The Company is primarily engaged in engineering, procurement and construction business (EPC) relating to infrastructure inter alia relating to products, projects and engineering's. Managing Director & Chief Executive Officer (Chief Operating Decision Maker) monitors the operating results of its business units for the purpose of making decisions about resource allocation and performance assessment as a whole. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The CODM reviews the Company's performance on the analysis of the profit of the Company on an entity level basis. The management is of the opinion that the Company continues to operate under a single segment of engineering and projects and hence the Company has only one reportable segment engineering & projects.

Entity level disclosure as required in Ind AS 108 - "Segment Reporting" of the Companies (Indian Accounting Standards) Rules, 2015

a The Company principally operates in the business of engineering, procurement and construction business (EPC) relating to infrastructure and the major customers are primarily State or Central utilities of the country in which such projects are undertaken and private BOT operators in the business of laying and operating transmission lines. During the period there were two (P.Y. two) government customers that contributed for more than 10% of the turnover ₹ 2104.15 Crores (March'24 ₹ 1971.41 Crores).

b Information about Geographical areas

	For the year ended March 31, 2025	For the year ended March 31, 2024
Domicile Country	2,192.50	1,661.92
Foreign Countries	3,019.74	2,347.31
Total	5,212.24	4,009.23

The revenues attributed to a specific country is basically determined by the country from where the contract has been secured by the Company.

c Non current assets other than financial assets, deferred tax assets, employment benefit assets and insurance contract.

Particulars	As at March 31, 2025	As at March 31, 2024
Domicile country	413.07	343.10
Foreign countries	11.82	10.22
Total	424.89	353.32

44 FAIR VALUE HIERARCHY

This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (i) recognised and measured at fair value and (ii) measured at amortized cost for which fair value are disclosed.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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[All figures are Rupees in Crores unless otherwise stated]

1 Recognised and measure at fair value

The Company has not recognised any of the outstanding financial instrument as on March 31, 2025 and March 31, 2024 at fair value except as disclosed in the below in Note (2)(iii).

2 Measure at amortized cost for which fair value is disclosed.

The Company has determined fair value of all its financial instruments measured at amortized cost.

The following methods and assumptions were used to estimate the fair values:

- i) Long-term fixed rate of borrowings are evaluated by the Company based on parameters such as interest rates.
- ii) The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value.

Particulars	Date of Valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets				
Mutual funds - Growth plan	31.03.2025	0.50	-	-
Mutual funds - Growth plan	31.03.2024	4.90	-	-
Financial Liability				
Forward contracts	31.03.2025	-	1.23	-
Forward contracts	31.03.2024	-	-	-
Financial Assets				
Forward contracts	31.03.2025	-	-	-
Forward contracts	31.03.2024	-	1.38	-

There have been no transfers between Level 1 and Level 2 during the period.

45 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, and all other reserves attributable to the equity share holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the lenders terms and conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

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[All figures are Rupees in Crores unless otherwise stated]

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term Borrowings	38.53	80.67
Short Term Borrowings	604.93	562.52
Less: Cash and Cash equivalents	141.45	109.85
Net Debt	502.01	533.34
Total Capital	1,881.07	1,139.11
Gearing Ratio (in times)	0.27	0.47

In order to achieve this overall objective, the Company’s capital management, amongst other things, aims to ensure that it meets lenders terms and conditions attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the terms and conditions would permit the bank to immediately call loans and borrowings. The Company has not breached any term and conditions of any interest bearing loans and borrowing.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2025 and March 31, 2024.

46 FINANCIAL INSTRUMENTS

A Categories of financial instruments

Particulars	As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Non Current Investments	-	-	-
Current Investments	0.50	-	-
Trade Receivables	-	-	1,317.14
Cash and Bank Balances	-	-	620.92
Loans	-	-	84.76
Others Financial Assets	-	-	145.74
Total	0.50	-	2,168.56
Financial Liabilities			
Borrowings	-	-	643.46
Trade Payables	-	-	2,339.67
Other Financial Liabilities	-	-	150.27
Total	-	-	3,133.40

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Non Current Investments	-	-	-
Current Investments	4.90	-	-
Trade Receivables	-	-	1,026.14
Cash and Bank Balances	-	-	223.90
Loans	-	-	85.01
Others Financial Assets	1.38	-	86.95
Total	6.28	-	1,422.00
Financial Liabilities			
Borrowings	-	-	643.19
Trade Payables	-	-	1,668.57
Other Financial Liabilities	-	-	130.43
Total	-	-	2,442.20

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

47 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Financial risk management objectives

- 1 The Company’s principal financial liabilities comprises of loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.
- 2 The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. The Company’s senior management is supported by an appropriate financial risk governance framework for the Company which provides assurance to the Company’s senior management that the Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. It is the Company’s policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and lays down policies for managing each of these risks, which are summarised below.
- 3 **Derivative Financial Instruments**
The Company holds derivative financial instruments such as foreign currency forward contracts and commodity future contracts to mitigate the risk of changes in exchange rates on foreign currency exposures and changes in price of commodities. The counter party for these contracts is generally a multinational bank, financial institution or exchange. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. Mark to market gain or loss on derivative instruments is part of other current financial assets or liabilities.

Explanatory notes to the Consolidated financial statements
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[All figures are Rupees in Crores unless otherwise stated]

b) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk namely interest rate risk, currency risk and commodity risk. Financial instruments affected by market risk include receivables, payables, net investment in foreign operations, loans and borrowings and deposits.

The sensitivity analysis in the following sections on the financial assets and financial liabilities relate to the position as at March 31, 2025 and March 31, 2024.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt as at March 31, 2025 and March 31, 2024.
- The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.
- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s long term and short term debt obligations with floating interest rates.

Presently the borrowings of the Company are subject to a floating interest regime at MCLR specified in the respective financing agreements, which is subject to variation in rate of interest in the market. Considering the present market scenario the Company’s policy is to maximise the borrowings at MCLR based variable interest rate.

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company’s profit before tax is affected through the impact on floating rate borrowings, as follows:

Variation in interest (basis points)	Effect on profit before tax	
	As at March 31, 2025	As at March 31,2024
Increase by 50 basis points	(3.22)	(3.22)
Decrease by 50 basis points	3.22	3.22

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

d) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities (when revenue or expense and monetary assets & liabilities is denominated in a foreign currency) .

Foreign currency exposure unhedged as at March 31, 2025 is ₹1673.15 Crores (PY ₹1080.44 Crore) for trade and other receivables and ₹ 718.45 Crores (PY ₹ 499.15 Crores) for trade and other payables.

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For Un-Hedged Foreign Currency Exposures:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency in "000"	Amount In ₹ Crores	Foreign Currency in "000"	Amount In ₹ Crores
Trade and Other Receivables				
USD	1,21,205.95	1,037.30	86,868.91	723.93
EUR	7,241.16	66.85	9,160.80	82.38
NGN	3,05,507.72	1.70	84,667.71	0.50
KSH	2,828.38	0.19	5,898.74	0.37
BDT	62,78,495.66	438.02	24,85,359.31	186.68
GHS	61.63	0.03	30.85	0.02
JOD	153.24	1.85	153.24	1.80
MZN	27,018.11	3.58	12,797.88	1.65
QAR	1,791.60	4.16	1,785.68	4.05
SEK	[0.00]	[0.00]	[0.00]	[0.00]
AFA	2,467.89	0.29	12,297.08	1.39
UGX	22,597.91	0.05	47,909.85	0.10
NIO	1,35,428.77	31.20	80,988.72	18.14
CFA	47,35,174.33	66.75	14,74,051.28	20.21
THB	5,545.84	1.40	18,437.74	4.22
SZL	9,740.14	4.53	4,475.72	1.97
GMD	24,457.99	2.87	29,568.07	3.62
SRD	19,108.95	4.44	36,422.31	8.57
TZS	23,67,789.17	7.66	63,85,602.64	20.59
PHP	1,852.25	0.28	1,655.55	0.25
		1,673.15		1,080.44

For Un-Hedged Foreign Currency Exposures:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency in "000"	Amount In ₹ Crores	Foreign Currency in "000"	Amount In ₹ Crores
Trade and Other payables				
USD	32,666.23	279.56	31,833.21	265.29
EUR	5,872.68	54.22	824.38	7.41
CAD	-	-	1.20	0.01
QAR	-	-	10.52	0.02
BTN	-	-	-	-
KSH	20,413.07	1.34	27,089.15	1.69
NGN	9,68,723.31	5.40	1,29,046.51	0.77
BDT	44,71,688.12	311.97	21,77,107.87	163.53

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[All figures are Rupees in Crores unless otherwise stated]

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency in "000"	Amount In ₹ Crores	Foreign Currency in "000"	Amount In ₹ Crores
GHS	85.94	0.05	-	-
JOD	-	-	-	-
SEK	-	-	-	-
MZN	9,539.90	1.26	3,912.97	0.51
NIO	63,381.08	14.60	1,05,390.48	23.61
UGX	6.94	0.00	79,968.85	0.17
AFA	31,598.92	3.77	32,260.17	3.65
CFA	20,01,807.42	28.22	12,27,237.28	16.83
THB	227.70	0.06	18.62	0.00
PHP	510.76	0.08	15.00	0.00
GBP	-	-	-	-
SZL	12,424.40	5.78	1,895.83	0.84
GMD	22,254.49	2.61	9,211.63	1.13
SRD	10,559.21	2.45	45,186.90	10.64
TZS	21,69,345.88	7.02	9,38,305.92	3.03
BIF	2,391.15	0.01	2,391.15	0.01
RMB	42.01	0.05	-	-
AUD	-	-	1.23	0.01
		718.45		499.15

The Company has designated following forward contract as a fair value hedge which are outstanding as under :

Particulars	No. of Contracts	Currency Type	Foreign Currency in "000"	Amount In ₹ Crores
As at March 31, 2025				
Sell USD/INR		Nil		
As at March 31, 2024				
Sell USD/INR	3	USD	12,500.00	104.22

Particulars	No. of Contracts	Commodity	Foreign Currency in "000"	Amount In ₹ Crores
As at March 31, 2025				
Buy	8	Aluminium	8,374.00	71.54
As at March 31, 2024				
Buy	4	Aluminium	2,475.83	20.63

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[All figures are Rupees in Crores unless otherwise stated]

e) Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD, EUR, BDT and CFA exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of revenue or expense and monetary assets & liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Variation in exchange rate (%)	Effect on Profit before tax	Effect on Profit before tax
	As at March 31, 2025	As at March 31, 2024
USD		
Increase by 5%	37.89	22.93
Decrease by 5%	(37.89)	(22.93)
EUR		
Increase by 5%	0.63	3.75
Decrease by 5%	(0.63)	(3.75)
BDT		
Increase by 5%	6.30	1.16
Decrease by 5%	(6.30)	(1.16)
CFA		
Increase by 5%	1.93	0.17
Decrease by 5%	(1.93)	(0.17)

f) Commodity Price Risk

The Company is affected by the price volatility of the major commodities. The Company's operating activities require the ongoing purchase and manufacture of tower, conductors and poles and therefore require a continuous supply of steel, aluminium and zinc. It may be observed that all the three metals have significant volatility in the prices during the year. However in case of steel which is the major item, there is no marketplace to manage the price risk. The Company holds derivative financial instruments such as commodity future contract to mitigate the risk of changes in aluminium prices.

Further substantial part of our revenues during the year were covered by escalation clauses which addresses the price volatility to a large extent.

Due to the significantly increased volatility of the price of the steel, aluminium and zinc, during the year the Company entered into various purchase contracts for steel, aluminium and zinc at specific rates to manage the risk of the costs. The prices in these purchase contracts are linked to market rates.

The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

g) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the ability of

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the customer to honour his commitments. The credit quality is also assessed on factors like state/central sponsored undertaking, financial strength of the customer, assurance of payments like LC or guarantees etc. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. Retention is considered as part of receivable which is payable on completion of the project and achieving the completion milestones. In certain contracts the retention would be realised on submission of a bank guarantee, which is submitted as per the terms of the contract with customer.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are consolidated into an homogenous class and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 47. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

In addition, the Company is exposed to credit risk in relation to financial guarantees given by the Company on behalf of joint operation (net of group share).These financial guarantees have been issued to the banks on behalf of the joint operations. Based on the expectations at the end of reporting period, Company considers the likelihood of the any claim under such guarantee is remote.

h) Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company’s treasury department in accordance with the Company’s policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company’s Board of Directors on an annual basis, and updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

i) Liquidity Risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool. The Groups’s objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and other instruments. as at March 31, 2025 no term loan has matured based on the repayment schedule specified in the financing agreements with the lenders.

The table below summarises the maturity profile of the Group’s financial liabilities based on contractual undiscounted payments.

Particulars	Up to One year	Two - Five years	Total
As at March 31, 2025			
Long Term Borrowing	39.71	38.53	78.23
Short Term Borrowings	565.23	-	565.23
Trade Payables	2,339.67	-	2,339.67
Other Financial Liabilities	69.69	63.45	133.14
Lease Liabilities	7.54	9.59	17.13
Total	3,021.84	111.57	3,133.40

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Particulars	Up to One year	Two - Five years	Total
As at March 31, 2024			
Long Term Borrowing	47.88	80.67	128.54
Short Term Borrowings	514.64	-	514.64
Trade Payables	1,668.57	-	1,668.57
Other Financial Liabilities	46.22	60.06	106.28
Lease Liabilities	9.75	14.41	24.16
Total	2,287.06	155.14	2,442.20

The disclosed financial instruments in the above table are the gross undiscounted cash flows. However, those amounts may be settled gross or net.

j) Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company’s performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company’s policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio which includes assessing of geopolitical factors, country risk assessment and other factors to have diverse customer relationships. Identified concentrations of credit risks are controlled and managed accordingly.

k) Collateral

As mentioned in Note no 18 and 25 the assets of the Group are hypothecated/charged to the lenders for the borrowings and the non-fund based facilities provided by them. There are no collaterals provided by the shareholders or any other person.

48 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
A Contingent Liabilities		
i) Bank Guarantees issued by the bankers	37.08	117.84
ii) Indirect tax matters for which Company has preferred appeal	88.24	88.15
iii) Direct tax matters for which Company has preferred appeal	75.64	65.20
iv) Claim against Company not acknowledged as debt	67.77	15.59
B Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for in accounts.	64.50	5.44
ii) Other commitment	-	16.63

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49 EMPLOYEES STOCK OPTION SCHEME (ESOP)

A) Employees Stock Option Plan (ESOP) - 2023

The Company had implemented employee stock option scheme as approved by the Nomination and Remuneration Committee on September 08, 2023. As per the scheme Company may grant ESOP to identified employees meeting certain criteria. Details of the options granted during the period under the scheme are as given below.

- a) The exercise price of the options was adjusted to ₹ 702/- per option and
- b) The Option Holder shall have the right to subscribe/apply for one equity shares of the Company against each option held.

Plan Details	Grant Date	Total Options under the Plan	Number of Option granted	Exercise price per option	Vesting Period
ESOP Plan -2023	September 08, 2023	4,56,000	2,66,450	₹ 702/-	3 to 5 years
ESOP Plan -2023	June 27, 2024		8,200	₹ 702/-	2.5 to 5 years
Total		4,56,000	2,74,650		

The options are granted at an exercise price, which is fair value at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity shares of ₹ 10/- each.

Pursuant to sub-division of face value of equity shares to ₹ 2/- Nomination and Remuneration Committee vide circular resolution dated February 20, 2024 approved revision in the terms that “each Option will entitle the participant to 5 (five) shares of the Company and options issued to the grantee shall always be convertible into equity shares only and there shall be no change in the exercise price.

Stock option activity under the scheme(s) for the period ended March 31, 2025 is set out below:

Particulars	No. of options	Weighted average exercise price (₹) per option	Weighted average Remaining contractual life (years)
Outstanding at the beginning of the year	2,45,070	702.00	2.34
Granted during the year	8,200	702.00	2.34
Forfeited/cancelled during the year	6,910	702.00	2.34
Exercised during the year	-	-	-
Options lapsed during the year	-	-	-
Exercisable at the end of the year	-	-	-

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The Black Scholes valuation model has been used for computing fair value considering the following inputs:

Particulars	First Vesting	Second Vesting	Third Vesting
Expected volatility	39.25%	39.25%	39.25%
Risk-free interest rate	7.17%	7.17%	7.17%
Weighted average share price (₹)	702	702	702
Exercise price (₹)	702	702	702
Expected life of options granted in years	3	4	5
Weighted average fair value of options (₹)	244.69	286.82	323.44

The effect of share based payment transactions on the entity’s profit or loss for the period is presented below:

Particulars	March 31, 2025
Share Based Payment Expense (₹ In Crores)	1.75
Balance in Employee Stock Option Outstanding	2.76

- 50 The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 has prescribed a new requirement for the Companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring Companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. As required under above rules, the Company has used accounting software for maintaining its books of account which have feature for recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at application level. At database levels audit trail facility was enabled on July 3, 2024. Further the Companys’ branches and joint ventures are using Tally Prime application as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The same has been operative for the branches and joint ventures since June 08, 2024 and June 14, 2024 respectively, and for all transactions recorded and the audit trail feature has not been tampered with. The tally data is in an encrypted form and therefore direct access of the data does not provide any meaningful methodology to edit the data. The audit trail has been retained, as per the statutory requirements for record retention except that the audit trail for database level changes is retained only from July 3, 2024 and for the Company’s branches and joint ventures from June 8, 2024 and June 14, 2024 respectively.
- 51 Disclosure as required by Accounting Standard – IND AS 24 - “Related Party Disclosures” of the Companies (Indian Accounting Standards) Rules, 2015 are given in **Annexure II**.
- 52 Disclosure related to entity wise disclosure of breakup of net assets and profit after tax as required under Schedule III of the Companies Act, 2013 **Details are given in Annexure -III**.
- 53 The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Group and the same is relied upon by the auditors.
- 54 The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- 55 The Company has not traded or invested in crypto currency or virtual currency during the financial period.

Explanatory notes to the Consolidated financial statements

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[All figures are Rupees in Crores unless otherwise stated]

- 56

The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 57

The Company does not have any investments through more than two layer of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.
- 58

The Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the period.
- 59

The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 60

The figures for the previous year have been regrouped and restated to make them comparable with the figures of the current period.
- 61

The balance sheet, Statement of Profit and Loss, cash flow statement, statement of changes in equity, statement of material accounting policy information and the other notes forms an integral part of the financial statements of the Company for the period ended March 31, 2025.
- 62

The Company has declared dividend of ₹ 1.50 per equity share of the face value of ₹ 2 each for the financial year ended March 31, 2024 and it has been approved by the shareholders in the annual general meeting held on July 01, 2024.
- 63

The Board of directors, at their meeting held on May 23, 2025 has recommended a dividend of ₹ 0.80 per equity share of face value ₹ 2 each aggregating to ₹ 10.74 Crores for the year ended March 31, 2025, subject to approval in the ensuing annual general meeting and not recognised as liability as at reporting date.

As per our Report of even date attached.
For **Nayan Parikh & Co.**
Chartered Accountants
FRN. 107023W

For and on behalf of the Board of Directors

Aparna Gandhi
Partner
M.No. 049687

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Mumbai, May 23, 2025

Deepak Khandelwal
Chief Financial Officer

Gandhali Upadhye
Company Secretary & Compliance Officer

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2025

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ANNEXURE I

Returns/statements submitted to the Bank and Financials Institution

Sr No	Quarter	Sanction Amount	Name of Bank	As per Books of Accounts	Amount as reported in the quarterly Statement	Amount of difference	Reason for Variance
1	Mar-25	5,122.87	Canara and Consortium Member Banks	2,240.29	1,811.56	(428.73)	The difference is majorly due to non-inclusion of Assets / Liabilities of River crossing project in the Drawing Power and exclusion of slow / non – moving, scrap stock, Ind AS adjustment etc. which are not forming part of drawing power quarterly statement submitted to bank.
	Mar-24	3,529.54	Canara and Consortium Member Banks	1,713.61	1,537.92	(175.69)	
2	Dec-24	4,472.77	Canara and Consortium Member Banks	2,009.54	1,759.57	(249.97)	
	Dec-23	3,621.70	Canara and Consortium Member Banks	1,340.98	1,383.57	42.59	
3	Sep-24	4,563.71	Canara and Consortium Member Banks	1,799.82	1,786.27	(13.55)	
	Sep-23	3,529.54	Canara and Consortium Member Banks	1,225.59	1,476.14	250.55	
4	Jun-24	4,492.39	Canara and Consortium Member Banks	1,562.26	1,462.55	(99.71)	
	Jun-23	3,953.93	Canara and Consortium Member Banks	4,203.49	3,868.56	(334.93)	

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for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

ANNEXURE - II

Disclosure as required by Indian Accounting Standard – IND AS 24 - Related Party Disclosures

I List of related parties and relationships:

Entity where control exists

Freysinnet Prestressed Concrete Company Limited (FPCC)

Ajanma Holdings Private Limited - Holding Company

Joint Operation

Jyoti Structures & Transrail Lighting Limited Consortium-Bhutan

Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)

Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)

TLL Metcon Pravesh JV

Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)

ALTIS-TLL JV

TLL-ALTIS JV

ITD Cementation India Limited & Transrail Lighting Limited

Transrail Hanbeak Consortium

Transrail - SAE Consortium - Tanzania

TLL-Evrascon JV

TLL - Hyosung T & D India Private Limited

Transrail - Universal Cables (UNISTAR) Consortium

Transrail - CSPP Consortium - Thailand

Transrail - Hansei Joint Venture

Transrail-Advit Solar Empanelment JV

T - G Joint Venture

Transrail-Shyama Power-CSPP Consortium

TLL – ALTIS JV (Prayagraj Project)

TLL – ALTIS JV (Bikramshila Bridge)

Entities where controls / significant influence by Holding Company/KMP's/Directors and their relatives exist

Chaturvedi SK & Fellows

Transrail Foundation

JLN Yash & Co. – Mr. Jeevan Lal Nagori ceased to be a Director w.e.f. September 27, 2023

Burburry Infra Private Limited w.e.f. November 24, 2023

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Key Management Personnel and their relatives

Mr. Srikant Chaturvedi (Non-Executive Director)

Mr. D C Bagde - Executive Chairman Ceased to be the Managing Director w.e.f. Sept 30, 2021 and re-designated as an Executive Chairman w.e.f. October 01, 2021

Mr. Sanjay Verma (Non-Executive Director)

Ms. Ravita Punwani - (Independent Director)

Mr. Randeep Narang - Managing Director & Chief Executive Officer

Mr. Ashish Gupta (Independent Director) w.e.f August 10,2023

Mr. Vinod Dasari (Independent Director) w.e.f August 10,2023

Mr. Ranjit Jatar (Independent Director) w.e.f August 10,2023

Major General Dr. Dilawar Singh (Independent Director) w.e.f September 14, 2023

Ms. Vita Jalaj Dani (Non Executive Nominee Director appointed w.e.f. February 29,2024)

II Transactions during the Year with related parties:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods / Services	555.23	390.15
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	0.24	0.18
Burburry Infra Private Limited	0.24	0.18
Joint Operation	554.99	389.97
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	0.31	-
TLL Metcon Pravesh JV	41.43	105.09
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	153.72	123.27
ALTIS-TLL JV	76.65	90.89
TLL-ALTIS JV	39.97	-
ITD Cementation India Limited & Transrail Lighting Limited	229.48	-
Transrail Hanbeak Consortium	13.43	70.48
Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)	-	0.24
Purchase of Goods / Services	29.95	10.97
Entity where control exists	14.70	6.06
Freysinnet Prestressed Concrete Company Limited (FPCC)	10.95	3.62
Ajanma Holdings Private Limited - Holding Company	3.75	2.44
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	1.12	0.63
Chaturvedi SK & Fellows	0.40	0.40
JLN Yash & Co.	0.72	0.23

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Joint Operation	14.13	4.28
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	-	-
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	4.10	3.41
ALTIS-TLL JV	2.84	-
TLL-ALTIS JV	0.42	-
Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)	-	0.87
ITD Cementation India Limited & Transrail Lighting Limited	6.77	-
Interest Expense	2.61	0.88
Entity where control exists	-	0.01
Ajanma Holdings Private Limited - Holding Company	-	0.01
Joint Operation	2.61	0.87
ALTIS-TLL JV	1.54	0.82
TLL-ALTIS JV	1.07	0.05
Interest Income	11.96	9.25
Entity where control exists	0.23	0.35
Freysinnet Prestressed Concrete Company Limited (FPCC)	0.23	0.35
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	11.73	8.90
Burburry Infra Private Limited	11.73	8.90
Share of Income	5.06	-
Joint Operation	5.06	-
ITD Cementation India Limited & Transrail Lighting Limited	5.06	-
Share of Expense	0.09	-
Joint Operation	0.09	-
ITD Cementation India Limited & Transrail Lighting Limited	0.09	-
Dividend given	16.03	-
Entity where control exists	15.80	-
Ajanma Holdings Private Limited - Holding Company	15.80	-
Key Management Personnel and their relatives	0.23	-
Mr. D C Bagde	0.23	-
Corporate Social Responsibility Expenditure	2.88	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	2.88	-
Transrail Foundation	2.88	-

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advance given	0.24	-
Joint Operation	0.24	-
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	0.24	-
Advance received	76.06	19.53
Joint Operation	76.06	19.53
ALTIS-TLL JV	-	11.03
TLL-ALTIS JV	8.50	8.50
ITD Cementation India Limited & Transrail Lighting Limited	67.56	-
Loan given	31.00	47.00
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	31.00	47.00
Burburry Infra Private Limited	31.00	47.00
Loan repayment received	31.00	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	31.00	-
Burburry Infra Private Limited	31.00	-
Loan taken	-	9.00
Entity where control exists	-	9.00
Ajanma Holdings Private Limited - Holding Company	-	9.00
Loan repaid	-	9.00
Entity where control exists	-	9.00
Ajanma Holdings Private Limited - Holding Company	-	9.00
Reimbursement of expense incurred on behalf of the related parties	24.83	6.79
Entity where control exists	23.61	-
Ajanma Holdings Private Limited - Holding Company	23.61	-
Joint Operation	1.22	6.79
Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)	0.03	-
TLL Metcon Pravesh JV	0.18	0.04
TLL-ALTIS JV	0.04	-
Transrail Hanbeak Consortium	0.97	6.75
Reimbursement of expense incurred by the related parties on behalf of TLL	0.52	-
Joint Operation	0.52	-
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	0.52	-
Sale of Investments	-	3.78
Entity where control exists	-	3.78
Freysinnet Prestressed Concrete Company Limited (FPCC)	-	2.27
Ajanma Holdings Private Limited - Holding Company	-	1.51

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[All figures are Rupees in Crores unless otherwise stated]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sitting fees and commission to Non-Executive Director	1.12	0.98
Mr. Srikant Chaturvedi	0.15	0.16
Mr. Sanjay Verma	0.12	0.12
Ms. Ravita Punwani	0.15	0.16
Mr. Ashish Gupta	0.15	0.10
Mr. Vinod Dasari	0.14	0.10
Mr. Ranjit Jatar	0.14	0.11
Major General Dr. Dilawar Singh	0.14	0.09
Ms. Vita Jalaj Dani	0.13	0.01
Mr. N Sai Mohan	-	0.03
Mr. Jeevanlal Nagori	-	0.05
Mr. Jalaj Dani	-	0.05
Compensation to key Management Personnel	10.38	7.76
Mr. D C Bagde	7.17	3.26
Short-term employee benefits (including bonus and value of perquisites)	4.47	3.26
Incentive	2.70	-
Mr. Randeep Narang	3.21	3.65
Short-term employee benefits (including bonus and value of perquisites)	3.01	2.71
Commission	-	0.78
Post employment benefits	0.20	0.16
Mr. Jeevanlal Nagori	-	0.85
Short-term employee benefits (including value of perquisites)	-	0.83
Commission	-	0.02

III Balances as at 31st March, 2025:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank/ Corporate Guarantees Outstanding	313.98	520.75
Joint Operation	313.98	520.75
Jyoti Structures & Transrail Lighting Limited Consortium-Bhutan	-	93.42
TLL Metcon Pravesh JV	36.36	36.36
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	39.20	85.52
ALTIS-TLL JV	15.36	31.97
TLL-ALTIS JV	47.63	29.65
ITD Cementation India Limited & Transrail Lighting Limited	82.42	116.70
Transrail Hanbeak Consortium	26.16	46.73

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Particulars	As at 31st March, 2025	As at 31st March, 2024
Transrail - SAE Consortium - Tanzania	-	6.01
TLL-Evrascon JV	-	29.26
TLL - Hyosung T & D India Private Limited	6.51	10.58
Transrail - Universal Cables (UNISTAR) Consortium	19.86	22.56
Transrail - CSPP Consortium - Thailand	20.41	11.99
Transrail - Hansei Joint Venture	5.54	-
T - G Joint Venture	14.53	-
Loans Receivable	85.17	85.49
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	79.00	79.00
Burburry Infra Private Limited	79.00	79.00
Joint Operation	6.17	6.49
Jyoti Structures & Transrail Lighting Limited Consortium-Bhutan	4.67	4.67
Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)	0.45	0.45
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	1.05	1.37
Advances Receivable	8.89	12.19
Entity where control exists	4.84	8.13
Freysinnet Prestressed Concrete Company Limited (FPCC)	4.84	8.13
Joint Operation	4.05	4.06
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	4.05	4.06
Reimbursement Receivable	8.11	7.04
Joint Operation	8.11	7.04
ITD Cementation India Limited & Transrail Lighting Limited	4.97	-
Transrail Hanbeak Consortium	3.14	7.04
Trade Receivable	211.10	166.89
Entity where control exists	0.00	0.00
Freysinnet Prestressed Concrete Company Limited (FPCC)	0.00	0.00
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	0.25	(0.03)
Burburry Infra Private Limited	0.25	(0.03)
Joint Operation	210.85	166.92
Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)	1.11	1.15
TLL Metcon Pravesh JV	5.80	6.50
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	112.52	111.48

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	As at 31st March, 2025	As at 31st March, 2024
ALTIS-TLL JV	22.71	21.74
TLL-ALTIS JV	12.38	-
ITD Cementation India Limited & Transrail Lighting Limited	52.58	-
Transrail Hanbeak Consortium	3.75	26.05
Provision for Doubtful Advances	4.67	4.67
Joint Operation	4.67	4.67
Jyoti Structures & Transrail Lighting Limited Consortium-Bhutan	4.67	4.67
Trade Payable	7.29	6.69
Entity where control exists	5.69	5.62
Freysinnet Prestressed Concrete Company Limited (FPCC)	5.69	2.85
Ajanma Holdings Private Limited - Holding Company	0.00	2.77
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	0.06	0.06
JLN Yash & Co.	0.06	0.06
Joint Operation	1.54	1.01
Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)	0.24	1.01
ITD Cementation India Limited & Transrail Lighting Limited	1.30	-
Other Payable	9.88	-
Entity where control exists	6.38	-
Ajanma Holdings Private Limited - Holding Company	6.38	-
Key Management Personnel and Non-Executive Directors	3.50	-
Mr. D C Bagde	2.70	-
Mr. Srikant Chaturvedi	0.10	-
Mr. Sanjay Verma	0.10	-
Ms. Ravita Punwani	0.10	-
Mr. Ashish Gupta	0.10	-
Mr. Vinod Dasari	0.10	-
Mr. Ranjit Jatar	0.10	-
Major General Dr. Dilawar Singh	0.10	-
Ms. Vita Jalaj Dani	0.10	-
Advances Payable	24.08	26.79
Joint Operation	24.08	26.79
TLL-ALTIS JV	12.21	8.50
ITD Cementation India Limited & Transrail Lighting Limited	3.35	-
Transrail Hanbeak Consortium	8.52	10.17
ALTIS-TLL JV	-	8.12

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Receivable	17.31	8.62
Entity where control exists	0.21	-
Freysinnet Prestressed Concrete Company Limited (FPCC)	0.21	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	16.54	8.02
Burburry Infra Private Limited	16.54	8.02
Joint Operation	0.56	0.60
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	0.56	0.60
Interest Payable	-	0.87
Joint Operation	-	0.87
ALTIS-TLL JV	-	0.82
TLL-ALTIS JV	-	0.05

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm’s length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties except write off of receivables as disclosed above. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

^ This includes Commission paid /payable to M/s Chaturvedi S.K & Fellows, in which Mr. Shrikant Chaturvedi is a partner.

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Name of the entity in the Group	As at March 31, 2025					
	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount
						As % of total comprehensive income
Parent						
Transrail Lighting Limited	96.33%	1,811.96	104.72%	342.06	101.39%	5.31
Subsidiaries						
Foreign						
Transrail International FZE	0.83%	15.61	0.36%	1.16	[2.34%]	[0.12]
Transrail Structures America INC	0.01%	0.24	[0.66%]	[2.17]	[0.40%]	[0.02]
Transrail Lighting Malaysia SDN BHD	0.04%	0.69	[0.01%]	[0.05]	[0.42%]	[0.02]
Transrail Lighting Nigeria Ltd	2.60%	48.84	[4.99%]	[16.29]	2.29%	0.12
Transrail Contracting LLC	0.03%	0.66	[0.19%]	[0.63]	[0.51%]	[0.03]
Joint operations						
Indian						
GECPL - TLL JV	0.09%	1.62	0.15%	0.48	0.00%	-
Railsys Engineers Pvt. Ltd. - Transrail lighting Ltd. JV - "REPL-TLL JV"	0.01%	0.11	[0.00%]	[0.00]	0.00%	-
METCON-TLL JV	0.00%	0.09	[0.00%]	[0.00]	0.00%	-
ALTIS - TLL JV	0.04%	0.82	0.16%	0.54	0.00%	-
TLL - ALTIS JV	0.01%	0.26	0.08%	0.27	0.00%	-
Foreign						
Transrail -FCEP JV- Nigeria	[0.07%]	[1.39]	[0.03%]	[0.10]	0.00%	-
Transrail - Hanbaek consortium	0.08%	1.56	0.42%	1.36	0.00%	-
	100%	1,881.07	100%	326.63	100%	5.24
						100%
						331.87

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2025

[All figures are Rupees in Crores unless otherwise stated]

Name of the entity in the Group	As at March 31, 2024					
	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount
						As % of total comprehensive income
Parent						
Transrail Lighting Limited	94.88%	1,080.74	102.73%	239.56	147.36%	[9.57]
Subsidiaries						
Foreign						
Transrail International FZE	0.63%	7.20	[0.63%]	[1.48]	0.91%	[0.06]
Transrail Structures America INC	0.04%	0.46	[0.02%]	[0.05]	0.01%	[0.00]
Transrail Lighting Malaysia SDN BHD	0.04%	0.47	[0.01%]	[0.02]	[0.17%]	0.01
Transrail Lighting Nigeria Ltd	4.36%	49.72	[2.37%]	[5.53]	[48.11%]	3.12
Joint operations						
Indian						
GECPL - TLL JV	0.10%	1.14	0.09%	0.20	0.00%	-
Railsys Engineers Pvt. Ltd. - Transrail lighting Ltd. JV - "REPL-TLL JV"	0.01%	0.11	0.02%	0.04	0.00%	-
METCON-TLL JV	0.01%	0.09	0.06%	0.13	0.00%	-
ALTIS - TLL JV	0.02%	0.28	0.14%	0.32	0.00%	-
TLL - ALTIS JV	[0.00%]	[0.01]	[0.01%]	[0.01]	0.00%	-
Foreign						
Transrail -FCEP JV- Nigeria	[0.11%]	[1.29]	[0.04%]	[0.10]	0.00%	-
Transrail - Hanbaek consortium	0.02%	0.20	0.06%	0.14	0.00%	-
	100%	1139.12	100%	233.20	100%	[6.50]
						100%
						226.70



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