TRANSRAIL

Transrail Lighting Ltd.

Annual Report 2024


TRANSRAIL
THE WORLD
WITHIN OUR REACH
ANNUAL REPORT 2019
TRANSRAIL LIGHTING LIMITED
TRANSRAIL
BUILDING ON OUR CORE.
POWERING ON OUR STRENGTH.
ANNUAL REPORT 2020
Transrail Lighting Limited
Annual Report 2021
TRANSRAIL
VALUES THAT MAKE US STRONG
TRANSRAIL
ENERGIZED FOR GROWTH
ANNUAL REPORT 2022
TRANSRAIL
Global Growth fueled by Passion
Transrail Lighting Limited
Annual Report 2022-23

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Corporate Information

Board of Directors

Mr. Digambar Bagde
Mr. Randeep Narang
Mr. Shrikant Chaturvedi
Mr. Sanjay Verma
Ms. Vita Dani
Ms. Ravita Punwani
Mr. Vinod Dasari
Mr. Ashish Gupta
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. Ajit Pratap Singh

Company Secretary

Ms. Gandhali Upadhye
CIN : U31506MH2008PLC179012

Registered & Corporate Office

501, A,B,C,E Fortune 2000,
5th Floor, Block G, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India
+91-22-61979600
+91-22-6197 9666
www.transrail.in
enquiry@transraillighting.com

Statutory Auditors

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

Bankers & Financial Institutions

Canara Bank
Punjab National Bank
Export-Import Bank of India
ICICI Bank Limited
IDBI Bank Limited
Bank of Baroda
Union Bank of India
Indian Bank
IDFC First Bank Limited
Bank of Maharashtra
Indusind Bank Limited
Bandhan Bank Limited

Manufacturing Plants

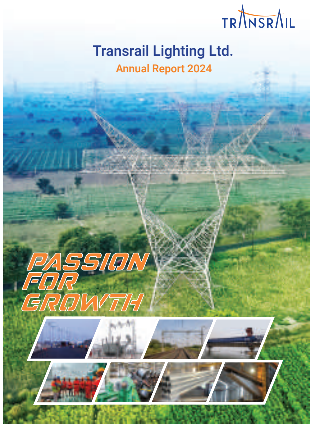
Deoli Plant (Tower) B-1/1,
MIDC Growth Centre,
Deoli, Wardha – 442101,
Maharashtra, India
+91-7158 203308/9

Vadodara Plant (Tower)
Vadadla, Jarod-Samlaya Road, Taluka – Savli,
Vadodara – 391520,
Gujarat, India
+91- 787 4798 535

Silvassa Plant (Conductor)
Survey No.:178/182, Village Amboli, Silvassa – 396230,
(D&NH), India
+91-260-3086 305

Silvassa Plant (Poles)
Survey No.227, Khavel Khardi Road, Village Khardi,
Silvassa – 396230,
(D&NH), India
+91-260-2641 666

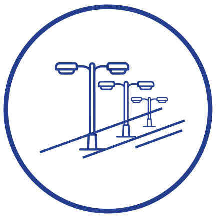
PASSION FOR GROWTH



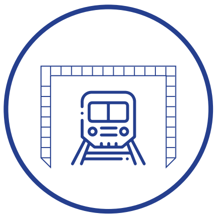
As societies worldwide pivot towards affordable & reliable energy, the need for infrastructure that drives sustainable growth has never been greater. Transrail is passionate for growth and will perform its part to achieve these goals in the most efficient and responsible manner. With vast experience, growing orderbook, reliable resources and a clear strategic direction, we are confident in our ability to create valuable and lasting growth.

Transmission & Distribution

Civil Construction



Pole & Lighting



Railways

About Transrail

Transrail is one of the leading Indian engineering, procurement and construction companies with primary focus on power transmission and distribution business and integrated manufacturing facilities for lattice structures, conductors, and monopoles. We have a track record of four decades in providing comprehensive solutions on a turnkey basis globally and have been a trusted and longstanding partner in the power transmission and distribution sector. Our business has four verticals, namely (i) power transmission and distribution (including substations), (ii) civil construction, (iii) poles and lighting, and (iv) railways. Our expertise includes Design, testing, manufacturing, supply of materials, construction, testing and commissioning across our business verticals. We are a global player with a footprint in 58 countries across the Americas, Europe, Africa and Asia. We have large scale manufacturing facilities in India for Galvanized Lattice Towers, Conductors and Galvanized Polygonal Poles in addition to a well-accredited R&D tower testing facility.

From the Desk of Our Promoter and Chairman

Dear Shareholders,

It gives me immense sense of pride and happiness to share the results of the performance of your Company for the year ended March 31, 2024.

Globally, the previous year was one where we saw fluctuations between tensed geo-political scenario due to various military conflicts and disturbed supply chains on one hand and resilient recoveries and stabilization on the other. While, back home in India the government's efforts and the private sector's grit continued in ensuring yet another year of growth which was witness across the board.

One theme has emerged very clearly over the last few year across geographies that access to affordable and clean energy and development of resilient Infrastructure is the key for long term sustainable growth of any society. The world has come together in acknowledging and working towards these sustainable development goals.

Your Company is aligned to contribute in these areas of development in the most efficient and responsible manner. We are also witnessing a massive green energy transition which opens plethora of opportunities for us.

Our Financial Performance

We closed our previous year with another stellar performance, which was possible due to collective dedication and resilience. With an operating standalone revenue of Rs. 4,077 crore for the year ended March 31, 2024, we have seen a remarkable growth of 29.9%. This growth has not come at the cost of margin; our Profit Before Taxes has more than doubled from the previous year to Rs. 320 crore.

Moreover, our order book continues to get stronger and diversified. We stand on a confirmed unexecuted orderbook of Rs. 10,100 crores as on March 31, 2024. The way I see it, our performance is not merely measured in terms of numbers but in the relationships we have cultivated, the trust we have earned and the impact we have made in the communities we serve.

> *Looking ahead, I am filled with optimism about the future of our company. With an encouraging order book and promising market potential across all our business verticals - Power Transmission and Distribution, Civil Construction, Poles and Lighting and Railways - we stand poised for continued growth and expansion.*

Business Wise Analysis

Power Transmission and Distribution (Domestic)

Our domestic business segment has achieved a remarkable revenue growth of 43% Y-o-Y with Rs. 1,333 Crore. This impressive performance underscores our strong legacy in the T&D industry and the effectiveness of our frugal yet excellent execution capabilities.

In the past year, our company has secured orders worth Rs. 2,091 Crore. These orders include prestigious projects such as 765kV and 400kV Transmission line projects from esteemed clients like Power Grid Corporation of India, State power utilities, and marquee private developers. Additionally, we have received an order for the execution of 04 Nos. of 400kV GIS bays in Jammu and Kashmir. Our success in becoming the preferred bidder for over Rs. 800 Crore worth of tenders further validates our competitive edge and capabilities in the market.

Our Conductor factory plays an important role not only in supporting our Transmission & Distribution vertical but also in catering to the direct supply market with a diverse range of products. One of the highlights of the year was the booking of orders for the supply of HTLS (High Temperature Low Sag) Conductors from various customers. These orders underscore the growing demand for advanced conductor technologies and our ability to meet the evolving needs of our clients. We also received an order for an HVCRC (High Voltage Composite Reinforced Core) conductor through International EPC for our Cameroon Project.

Power Transmission & Distribution (International)

Our international business continues to grow rapidly. In fact, this year, it has exceeded the revenues of domestic T&D with Rs. 2,078 crores, showcasing an industry-leading growth of 37% Y-o-Y. This impressive growth underscores our strategic focus on expanding our footprints across diverse geographies.

A significant portion of our international revenue is attributed to SAARC and Africa, where we have successfully executed projects in the areas of power transmission lines, distribution networks, substations, and underground cabling. Our commitment to delivering high-quality infrastructure solutions has earned us trust and recognition in these key markets. We also cater to various other geographies, such as LAC, SEA, Europe, etc.

In the year 2023-24, we also successfully completed projects in Thailand, Bangladesh, Togo and Jordan. Our efforts to expand into new markets continue and we have added new orders worth. Rs. 1,918 crore across various countries, including Cameroon, Tanzania, Philippines, Oman and Mozambique. Notably, our entry into Tanzania with a prestigious inter-country 400kV Transmission line project marks a significant milestone in our international expansion strategy.

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Our International Business vertical remains focused on delivering our large unexecuted order book of ₹6,159 crore .

Civil Construction

Our Civil Business achieved a revenue of Rs. 376 Crore, a 13% growth from the previous year. We secured a project to construct a flyover in Bhopal, Madhya Pradesh, valued at Rs. 215 crore.

Our mega project, the Kosi River Bridge, one of the longest river bridges in India, spanning over 10.2 km, is progressing rapidly. Further, the cooling tower projects in Yadadri and Udangudi are progressing well. Notably, we have completed India's second tallest NDCT reaching a height of 199 meters.

Poles and Lighting

The Poles and Lighting division demonstrated robust performance for the financial year 2023-24, achieving a revenue of Rs. 193 crore, a growth from the previous year. We take pride in contributing to Infrastructure projects of national importance, such as Atal Setu, Athang Tunnel, Bullet Train project, Samruddhi Mahamarg, Mumbai city traffic lights, etc.

Railways

Our Railway business made a revenue of Rs. 97 crore and has further secured contracts for overhead electrification projects, with significant progress made in projects for M/s. Rail Vikas Nigam Limited, out of a total value of Rs. 500 Crore, we are poised for continued success in the railway infrastructure segment.

Capital Market

Your Company has filed a draft red herring prospectus (DRHP) with authorities for our proposed Initial Public Offering (IPO), signaling an important milestone in our journey. We are currently in the process of securing approval from SEBI and stock exchanges.

This comes in a year when we completed 40 years of being in business which was started by me in 1984 with a humble beginning. This journey is a testimony to our teamwork, engineering excellence, and customer-centricity.

Health, Safety and Environment

In our commitment to excellence in Health, Safety and Environment (HSE), we continuously strive to implement. Best practices that protect our employees, minimize environmental impact and ensure compliance with regulatory standards.

Our Team

At Transrail, our talented team of over 1700 individuals drives our progress and profitability. Their expertise and hard work form the cornerstone of our operations, driving innovation and excellence in delivering timely completion of our projects. We prioritise their continuous development through specialised training and ensure their well-being as a fundamental part of our commitments.

Corporate Social Responsibilities

At Transrail, our commitment extends beyond business to encompass meaningful CSR initiatives. Through these activities, we strive to make a positive impact on society and the environment. In FY 2023-24 your company was awarded with the 'Impactful CSR project of the year award' for our health initiatives.

The Way Forward

As we look ahead, our focus remains on delivering excellence, fostering innovation, and maximising value for our stakeholders. With a robust pipeline of projects, a talented team, and a clear strategic direction, we are confident in our ability to sustain our growth trajectory and create long-term value for all our stakeholders. We are committed to solidifying our position as a premier EPC company, both in India and on the global stage.

Recognising Our Growth Partners

I extend heartfelt thanks to all our share holders, clients, employees, vendors, banks, and partners for their unwavering trust in us. I also want to recognize the contribution of my fellow board members and our dedicated management team for their invaluable support in steering the company toward greater success.

Thank you!
D C Bagde
Executive Chairman

Transrail in Numbers

- Track record of four decades in providing comprehensive solutions on a turnkey basis.
- One of the leading Indian engineering, procurement and construction (“EPC”) companies with primary focus on power transmission and distribution business and integrated manufacturing facilities for lattice structures, conductors and monopoles.
- Four integrated manufacturing facilities including one tower testing facility, across India. Transrail has steadily invested into backward integration by adding manufacturing units for towers, conductors and poles supporting stronger operating margins.
- Comprehensive range of service offerings in the EPC space for a diversified portfolio of businesses like power transmission and distribution including substation projects, specialized civil projects, poles and lighting and railway projects.
- Constructed 34,400 CKM transmission lines, including more than 19,000 CKM of transmission lines which are above 132 kV and 30,000 CKM distribution lines and supplied more than 1.30 MMT of towers, 190,000 KM of conductors and more than 1,600,000 poles.
- Strong and diversified orderbook of INR 96,204.48 Mn, with healthy balance of international and domestic clients.
- Assigned a long-term rating of A with an outlook of Positive and short-term rating of A1 by CRISIL Ratings and a rating of IND A+ with an outlook of Stable by India Ratings & Research.

34,400 CKM
Transmission Lines Constructed

30,000 CKM
Distribution Network Created

1,300,000 MT
Lattice Towers Supplied

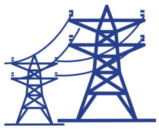
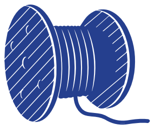
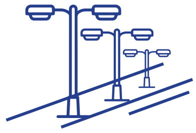
384 CKM
Railway Electrification

190,000 MT
Conductors Supplied

476 Towers
Proto Tested of Various Types

460,000
Street Lights & High Masts Supplied

Our Manufacturing Units

	TOWERS	CONDUCTORS	POLES
LOCATIONS	Vadodara, India Deoli, India	Silvassa, India	Silvassa, India
YEAR OF ESTABLISHMENT	1994 2010	2007	2010
MANUFACTURING CAPACITY	30,000 50,000	48, 000	12,000

We have a inhouse tower testing facility which has tested more than 476 towers. Also the testing facility can test towers with a maximum height of 85 meters and we have tested towers up to 1,200 kV in this facility.




Our Certification

We are certified with ISO 9001:2015, ISO 14001:2015, 27001:2013 & ISO 45001:2018. This ensures exceptional quality commitment, environmental management and employee safety. Our facilities are CE-certified. Our tower testing, pole and conductor facilities have also been accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL).

CERTIFIED ISO 14001:2015 COMPANY

CERTIFIED ISO 27001:2013 COMPANY

International Organization for Standardization ISO 45001:2018

CERTIFIED ISO 9001:2015 COMPANY

NABL ACCREDITED M-0042

CE

Our Strengths

- Track record of established presence and growth in power transmission and distribution vertical through implementation and execution skills.
- Fully Backward integrated manufacturing facilities, having capacity to manufacture key components of towers, conductors and poles to reduce dependence on third party suppliers.
- Order Book with a healthy balance of international and domestic clients and has consistently witnessed growth over the past few years.
- Strong in-house designing, engineering and tower testing facility.
- Experienced promoter(s) with strong management team, technical expertise and business divisions with specialized domain knowledge.
- Strong and Consistent Financial Performance.

Our Vision

To be a flagship company in the Power Transmission and Distribution sector and an integrated infrastructure provider globally.

Our Mission

To become the No. 1 choice by ensuring

- On-time completion of projects that meet customer's expectations
- Creating an ethical, safe and enabling environment for our employees
- To achieve excellence in innovation, quality and operational efficiency
- Enhancing value for all stakeholder by ensuring their interests are served

Our Core Values

We are sleered by a buoyant corporate culture and a mutual set of core values. These values govern us in everything we do and drive a culture empowering the right conduct for a high performing and learning organisation.

Quality

We possess ISO Certified Integrated Management System and are certified with ISO 9001:2015, ISO 3834-2 (Quality Management System Standard). Our facilities are CE-certified.

Holistic Solution

Transrail has persistent in-house design capabilities, a testing centre and an advanced R&D centre to deliver quality products to our customers. Additionally, our in-house tower, conductor and pole manufacturing, along with construction capabilities, make us a complete solution provider.

Expertise

A combination of diverse talent pool, advanced engineering and project management strengths, has enabled us to effectively execute numerous turnkey projects across the world.

Health and Safety

Our key priority is to ensure the health and safety of our people. We are ISO 14001: 2015 and 45001: 2018 certified company.

Legacy

We hold an unmatched position in the marketplace, earned out of our pedigree of 40 years and an unbending project management philosophy. As a completely integrated, seasoned and persistent EPC player, we have the forte and credentials to scale to new frontiers of infrastructure development.

Preferred Partner

We offer Engineering, Procurement and Construction (EPC) services for a range of high voltage transmission line and substation projects globally. The amalgamation of these services makes us a preferred choice amongst our partners.

Our Journey

1984

- Transrail Engineering Company (TEC) started with first foundation work on 132kV line.

1985

- First Railway Electrification job received.

1987

- First Direct 400 kV Transmission Line job received.

2010

- Tower Testing Unit started at Deoli.
- 5th factory, establishment for Pole Manufacturing at Silvassa under Transrail Lighting Limited which was incorporated for this business.

2016

- Business transfer of T&D Business from GIL into Transrail Lighting Ltd.
- Sale of stake by GIL.

2017

- First 220 KV & 400 kV Turnkey Substation Project orders received.
- Railway Electrification turnkey jobs received.

2018

- Start of luminaries products by manufacturing of LED Lighting fixures under Transrail brand.
- Establishment of Civil division of Transrail.

1993

- Associated Transrail Structures Limited (ATSL) incorporated to setup 1st factory for Tower Manufacturing at Baroda.
- First 220kV Substation Project (structure Supply and Erection).

2001

- Merger of TECL with ATSL.

2005

- 2nd factory, for Tower manufacturing at Butibori.
- Started Power Distribution Projects.

2007

- 3rd factory, for Conductor manufacturing was established at Silvassa.
- First International Turnkey Project.

2008

- Incorporation of Transrail Lighting Ltd. for Pole business

2009

- 4th factory established for manufacturing towers at Deoli, Wardha.
- Amalgamation of ATSL with Gammon India Ltd (GIL).

2022

- Completed first Underground Cabling project of the Company.

2023

- Awarded large EPC contracts for river crossing Transmission lines.

2024

- Best Project Award by POWERGRID in May 2024.

Transrail's 40th anniversary

Transrail marked its 40th anniversary with a grand celebration on January 24, 2024 in Mumbai. The occasion witnessed the presence of our esteemed Board of Directors, Executive Committee Members, Bankers, Suppliers, Consultants and the who's who of our industry. During the event, Mr. Digambar Bagde, our Chairman, shared the company's 40-year journey, while our MD & CEO Mr. Randeep Narang gave an insight into the company's growth and culture and expressed his gratitude towards team Transrail and all the other stakeholders who have been part of our journey.


TRANSRAIL
CELEBRATING
40 YEARS


40 YEARS
ENERGISED FOR GROWTH


CELEBRATING 40 YEARS OF
TRUST & GROWTH


TRANSRAIL

Our Teams

A strong team is the backbone of a thriving organization. At Transrail, we have a team of enthusiastic individuals who focus on quality, innovation and excellence. We work towards fostering a healthy work environment and offering in-house training to nourish skills and ensure our workforce has continual skill development opportunities. Our employees are committed to the organization's success and consistently strive to deliver the best products and services. We have 1700+ employees and a team of technical, operational, and management experts who catalyze the growth of this organization.

Training Programmes

At Transrail, continuous learning and development are key to maintaining our competitive edge and upholding the highest standards in every aspect of our operations. We believe that empowering our employees with knowledge and skills is fundamental to personal growth and the success of our company. As part of this commitment, several key training programs are regularly conducted across our business verticals.

GET Induction Programme

More than 90 Graduate Engineering Trainees and Management Trainees were inducted in the company this year. 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 organizational 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 is assigned a mentor for guidance and feedback throughout the training period, ensuring continuous development.

International Presence

Our COO International & Head SCM - Mr. Raman Rajagopalan participated in a session as part of "INDIA – AFRICA PARTNERSHIP DAY" organised by EXIM India on the sidelines of prestigious "AfDB Annual Meetings" in Nairobi, Kenya. He highlighted the rich experience Transrail has in Africa through completion of several Power T&D projects in many African countries.

Mr Neeraj Yadav, Deputy President, Substation and Solar EPC, Transrail shared the dais with prominent dignitaries of Cameroon during the Cameroon Country Session. Mr. Yadav highlighted the numerous opportunities available in the Cameroonian power sector for the industry and our experience of working there.

Quality and Safety

At Transrail we believe that quality and safety compliance is crucial for project sites to ensure smooth operations, reduce risks and meet client and regulatory standards. The focus on these two areas is important for project success, reputation, and avoiding costly legal or operational issues.

Quality Compliance

Adherence to Standards: We are following local and international standards for quality management systems. Ensuring that materials, construction practices and processes meet these standards is key.

- Inspection and Testing: Regular inspections, audits and testing at project sites help maintain quality control. Third party certifications and quality audits are often used to validate compliance with the defined quality parameters.
- Documentation and Traceability: All materials, equipment and processes are thoroughly documented to ensure traceability in case of issues. This also involves maintaining records of inspections, material certifications and approvals.
- 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. This includes conducting regular evaluations and audits of suppliers.
- Training and Awareness: Continuous training of employees, contractors and workers on quality protocols and processes is essential to maintain consistency in project delivery.

HSE Compliance

Health, Safety and Environment (HSE) Standards: We are governed by HSE standards such as OSHA, local HSE regulations and industry-specific HSE guidelines. The implementation of site-specific HSE management plans is mandatory.

- Safety Audits and Inspections: Routine HSE/IMS audits and on-site inspections by internal and external auditors help identify potential hazards. This ensures that safety practices are followed and updated as needed.
- 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. Proper PPE reduces the risk of injury.
- Risk Assessment and Incident Reporting: We identify potential safety hazards through risk assessments is critical in preventing accidents. Additionally, we have incident reporting mechanism that ensures that any HSE breaches are addressed immediately and corrective actions are implemented.

- Emergency Preparedness: We have robust emergency response plans in place for all project sites and plant. These plans cover responses to potential accidents, natural disasters and other emergencies.
- HSE Culture and Training: We have created a strong HSE culture, with training programs, workshops and regular HSE drills, that helps reduce accidents and promotes worker well-being.
- Environment Testing: We have carry out Environment Monitoring of Parameters like - Air, Noise, Soil, Lux and Water & Waste Water at **Plant (5 nos.), Civil Project (3 nos.) and International Project (3 nos.)**
- Waste minimisation concept through **Waste Management: 23-24**

Sr. no.	Waste	Plant	Civil Project	T&D
1	Hazardous Waste	2902 MT	20.5 Mt	0.96 Mt
2	Non-Hazardous Waste	1565 Mt	262 Mt	85 Mt

Awards and Recognition

Award of Excellence

Our Executive Chairman Mr. Digambar Bagde, was felicitated with the 'Award of Excellence in recognition of his achievements in civil and structural engineering' by the Society of Power Engineers.

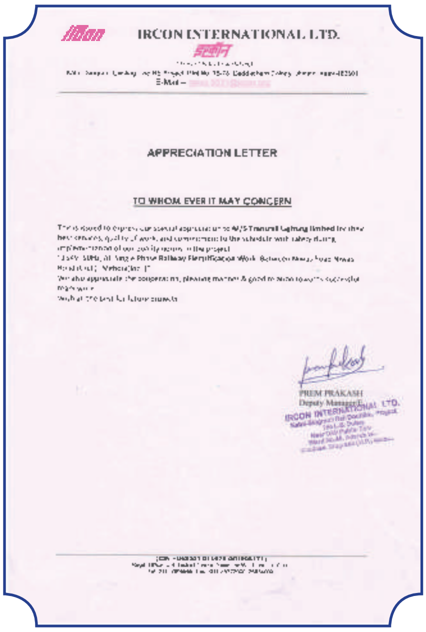
Award by POWERGRID

Transrail earned accolades at POWERGRID's CEO Meet held in Gurugram. We received Special Appreciation awards for our role in commissioning the power evacuation from Neemuch REZ 400kV D/C, as well as for the commissioning of the 765kV D/C Khetri-Jhatikara Line and the 400 kV D/C Khetri-Sikar (PG) Line.

Award by Renew Power for completion of Project with ZERO accident

Transrail was awarded for achieving three million safe man hours and Completion the Project with ZERO accident from Renew Power for 400 kV D/C Koppal (KNTL) Project.

Client Testimonials

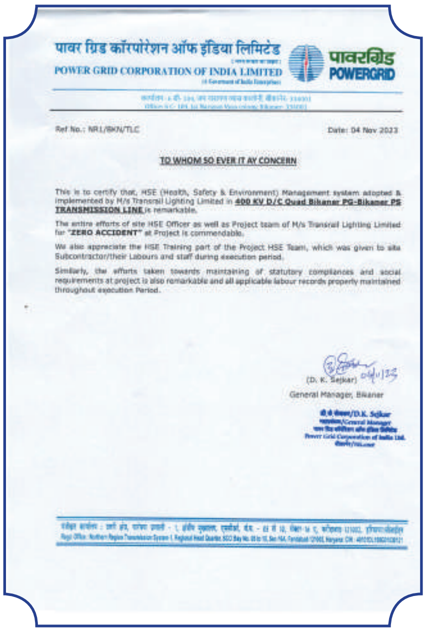


IRCON INTERNATIONAL LTD.

APPRECIATION LETTER

TO WHOM EVER IT MAY CONCERN

PREM PRAKASH
Deputy Manager



पावर ग्रिड कॉरपोरेशन ऑफ इंडिया लिमिटेड
POWER GRID CORPORATION OF INDIA LIMITED
पावरग्रिड POWERGRID

Ref No.: NR1/BKN/TLC

Date: 04 Nov 2023

TO WHOM SO EVER IT AY CONCERN

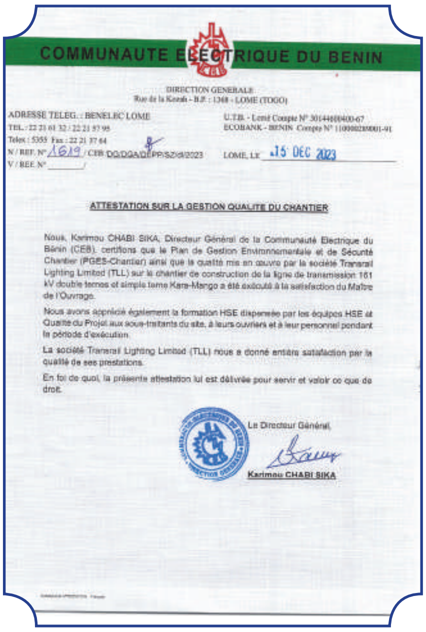
This is to certify that, HSE (Health, Safety & Environment) Management system adopted & implemented by M/s Transrail Lighting Limited in 400 KV D/C Quad Bikaner PG-Bikaner PS TRANSMISSION LINE is remarkable.

The entire efforts of site HSE Officer as well as Project team of M/s Transrail Lighting Limited for "ZERO ACCIDENT" at Project is commendable.

We also appreciate the HSE Training part of the Project HSE Team, which was given to site Subcontractor/their Labours and staff during execution period.

Similarly, the efforts taken towards maintaining of statutory compliances and social requirements at project is also remarkable and all applicable labour records properly maintained throughout execution Period.

(D. K. Sejkar)
General Manager, Bikaner



COMMUNAUTE ELECTRIQUE DU BENIN

DIRECTION GENERALE

ATTESTATION SUR LA GESTION QUALITE DU CHANTIER

Nous, Karimou CHABI SIKA, Directeur Général de la Communauté Electrique du Bénin (CEB), certifions que le Plan de Gestion Environnementale et de Sécurité Chantier (PGES-Chantier) ainsi que la mise en œuvre par la société Transrail Lighting Limited (TLL) sur le chantier de construction de la ligne de transmission 161 kV double ternes et simple terne Kara-Mango a été exécuté à la satisfaction du Maître de l'Ouvrage.

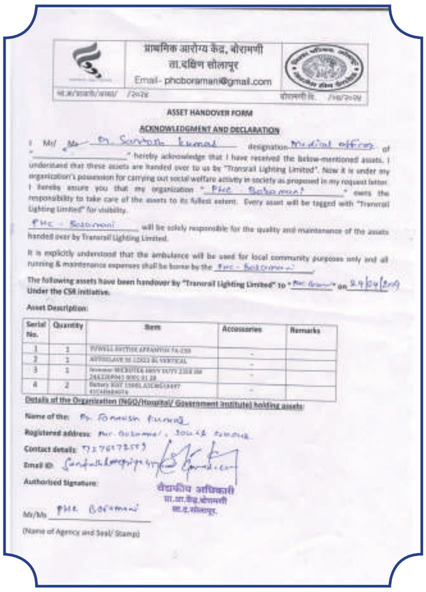
Nous avons apprécié également la formation HSE dispensée par les équipes HSE et Qualité du Projet aux sous-traitants du site, à leurs ouvriers et à leur personnel pendant la période d'exécution.

La société Transrail Lighting Limited (TLL) nous a donné entière satisfaction par la qualité de ses prestations.

En foi de quoi, la présente attestation lui est délivrée pour servir et valoir ce que de droit.

Le Directeur Général,

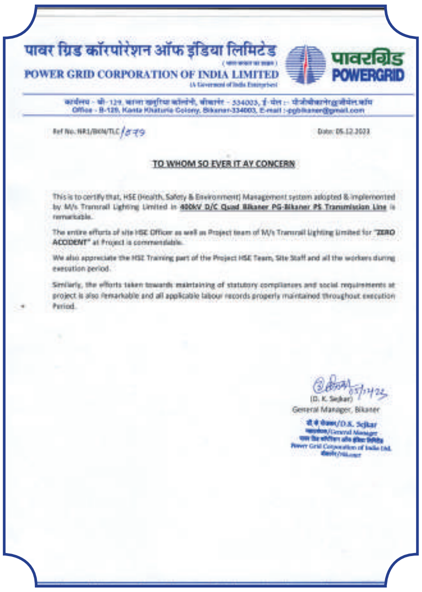
Karimou CHABI SIKA



प्राथमिक आरोग्य केंद्र, बोरामणी
ता.दक्षिण सोलापूर

ASSET HANDOVER FORM

ACKNOWLEDGEMENT AND DECLARATION



पावर ग्रिड कॉरपोरेशन ऑफ इंडिया लिमिटेड
POWER GRID CORPORATION OF INDIA LIMITED
पावरग्रिड POWERGRID

Date: 05.12.2023

TO WHOM SO EVER IT AY CONCERN

This is to certify that, HSE (Health, Safety & Environment) Management system adopted & implemented by M/s Transrail Lighting Limited in 400kV D/C Quad Bikaner PG-Bikaner PS Transmission Line is remarkable.

The entire efforts of site HSE Officer as well as Project team of M/s Transrail Lighting Limited for "ZERO ACCIDENT" at Project is commendable.

We also appreciate the HSE Training part of the Project HSE Team, Site Staff and all the workers during execution period.

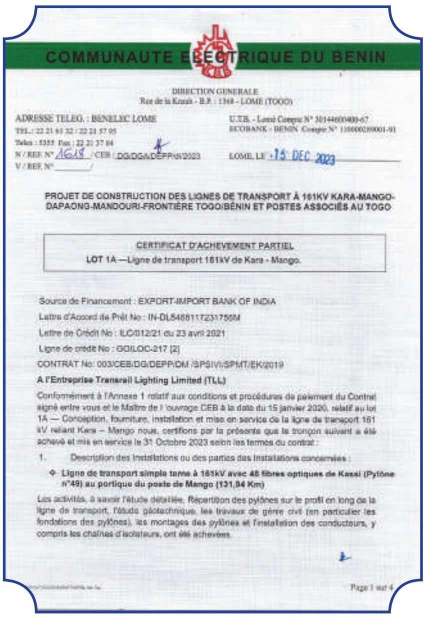
Similarly, the efforts taken towards maintaining of statutory compliances and social requirements at project is also remarkable and all applicable labour records properly maintained throughout execution Period.

(D. K. Sejkar)
General Manager, Bikaner

LARSEN & TOUBRO

TO WHOM SO EVER IT MAY CONCERN

Larsen & Toubro Ltd.



COMMUNAUTE ELECTRIQUE DU BENIN

DIRECTION GENERALE

PROJET DE CONSTRUCTION DES LIGNES DE TRANSPORT À 161KV KARA-MANGO-DAPAONG-MANDOURI-FRONTIÈRE TOGO/BÉNIN ET POSTES ASSOCIÉS AU TOGO

CERTIFICAT D'ACHEVEMENT PARTIEL
LOT 1A — Ligne de transport 161kV de Kara - Mango

Source de Financement : EXPORT-IMPORT BANK OF INDIA

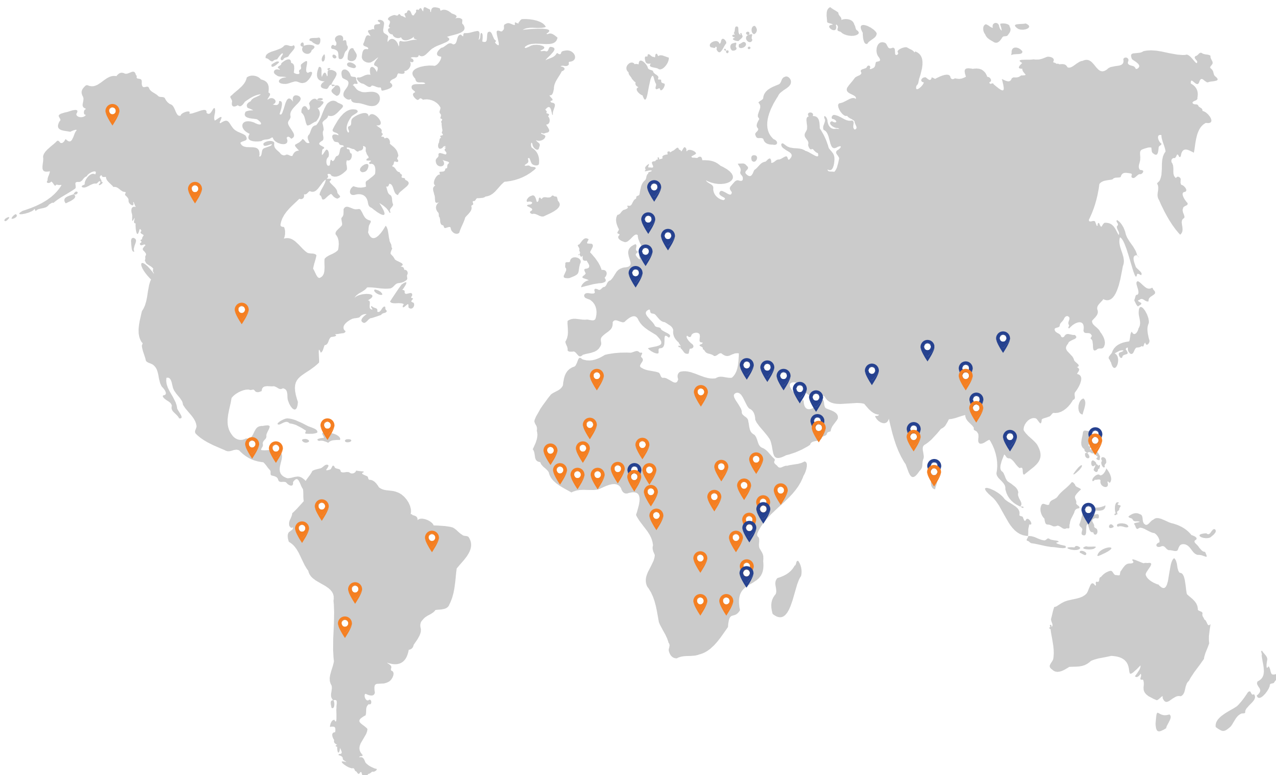
A l'Entreprise Transrail Lighting Limited (TLL)

Transrail in Focus:
Our Geographical Footprint

We have delivered high quality products across 58 countries. With our diverse locations and capabilities, we are determined to integrate ourselves within multiple global communities. At Transrail Lighting Limited, we have expanded our presence and reach across the lengths and breadths of the globe. We have emerged as a global player with footprints in 58 countries across the world.

With our diverse locations and capabilities, we are pushing our boundaries to integrate ourselves with the global communities. To this end, we have perpetually supported a diverse and multinational workforce. We have a sizeable presence globally. On the domestic front, we are pan-India Company, having executed projects in all corners of India.

Tower erection work in progress at one of sites in Togo



Completed

Bangladesh
Benin
Bhutan
Afghanistan
Algeria
Bolivia
Botswana
Burkina faso
Canada
Chile
Colombia
Dominican Republic
Ecuador
Egypt
Ethiopia
Finland
Gabon
Ghana
Guatemala
Indonesia
Iraq
Ivory Coast
India
Jordan
Kenya
Kuwait
Liberia
Latvia
Mozambique
Mexico
Nepal
Namibia
Philippines
Oman
Poland
Qatar
Rwanda
South Korea
Srilanka
Senegal
Somalia
Sweden
Tanzania
Togo
UAE
Uganda
USA
Zambia

Ongoing

Bangladesh
Benin
Bhutan
Burundi
Cameroon
Eswatini
India
Kenya
Mali
Mozambique
Nicaragua
Niger
Nigeria
Oman
Philippines
Sri lanka
Suriname
Tanzania
The Gambia
Thailand

Board Of Directors

Digambar Bagde
Executive Chairman

Mr. Bagde is an industry veteran with decades of rich experience. He promoted Transrail Engineering & ATSL and was DMD & CEO of GIL's T&D Business. Today he leads the way as Promoter & Executive Chairman, guiding the team toward a bright and promising future.

Randeep Narang
Managing Director & CEO

An industry stalwart with 35+ years of experience in the transmission and distribution foray. His previous stints include associations with Bharti Airtel Limited, CEAT Kilani Holdings and KEC International Limited. Mr. Narang has been driving growth by harnessing his exceptional leadership capabilities and empowering teams to maximize their potential.

Sanjay Kumar Verma
Non-Executive Director

Mr. Verma holds a prestigious Diploma in Masters in computer systems and networks from Khaikov State Polytechnical University, Ukraine. With extensive experience in business administration, he is a valuable asset to the company, bringing consulting, commodity trading, and specialized technology skills that help the company level up.

Shrikant Chaturvedi
Non-Executive Director

Mr. Chaturvedi comes with four decades if he has over 42 years of experience in chartered accountancy. He is a member of the Institute of Chartered Accountants of India and is associated with M/s. Chaturvedi S K & Fellows LLP as the partner of the firm.

Vita Jalaj Dani
Additional Non-Executive Director

Ms. Dani holds a bachelor degree in arts from the reputed St. Xavier's College, Mumbai University. She continues to prove her business acumen as 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, and Hitech Corporation Limited.

Vinod Dasari
Independent Director

Mr. Dasari holds a master degree in engineering management from Robert R. McCormick School of Engineering and Applied Science, North-western University, U.S.A. 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.

Ashish Gupta
Independent Director

Mr. Gupta has over 30 years of experience in operations. Previously, he was associated with Gammons Engineers & Contractors Private Limited as the president of the contracts and legal department, Vensar Construction Company Limited as the chief operating officer, and Hindustan Construction Company Limited as the chief operating officer.

Ravita Nirmal Punwani
Independent Director

Ms. Punwani has a rich corporate exposure of ten years in microbiology and public relations. Her previous stints included her association with ATV Projects India Limited, Britannia Industries Limited, and Hotel Corporation of India Limited.

Ranjit Jatar
Independent Director

Mr. Jatar holds a bachelor's degree in commerce (honors course) from Shri Ram College of Commerce, University of Delhi. He is also a member of the Institute of Chartered Accountants of India.Previously, he was associated with Eicher Motors Limited and Pepsico India Holdings Private Limited.

Major General Dr. Dilawar Singh (Retd.)
Independent Director

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

Our Management

Digambar Bagde
Executive Chairman

Randeep Narang
MD and CEO

Raman Rajagopalan
COO – International Business & Head of SCM

D Suryanarayana
COO – Domestic Business

Rajesh Neelakantan
COO – Civil Division

Ajit Pratap Singh
Chief Financial Officer

CS Majgaonkar
President - Engineering

Prahalad Mundra
President - Finance and Commercial

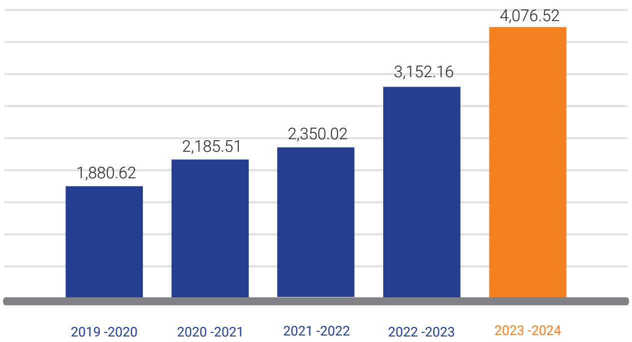
Neeraj Yadav
Deputy President, Substation and Solar EPC

Major Sukriti Shukla (Retd)
CHRO

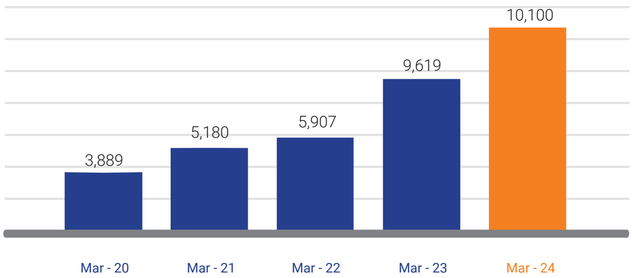
Ashok Rawat
Senior Vice President
Pole & Lighting Business

Five Years Consolidated Financials *(All amount in INR crores)**

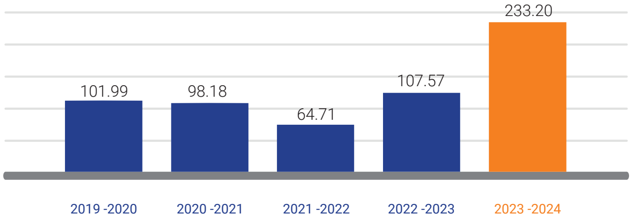
Revenue



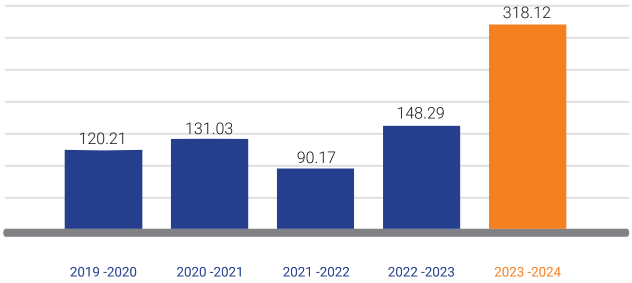
Unexecuted Order Book



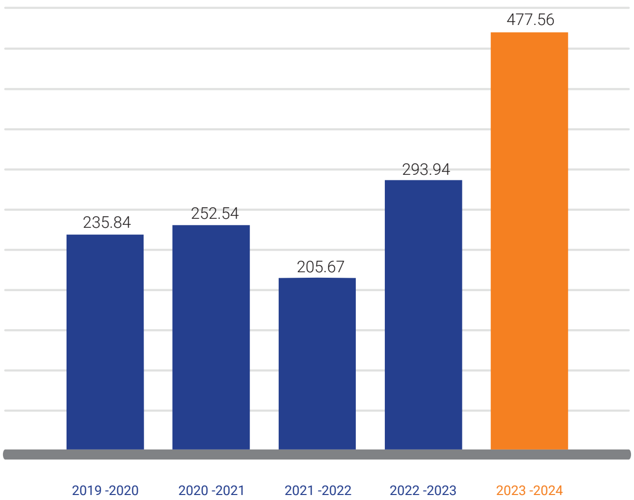
Profit After Tax



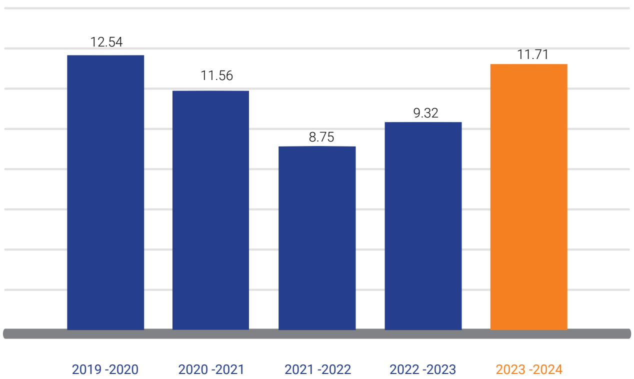
Profit Before Tax



EBITDA *



EBITDA Margin % *



EBITDA and EBITDA margin: Excluding other income
FY 2021 to FY 2024: Figures from restated financial statements
FY 2020: Figures from the signed consolidated statement

Pillars of Transrail Lighting Limited
Business Verticals

Transmission & Distribution

The company takes pride in being one of the leaders in transmission and distribution services in India.

Our expertise lies in providing design services par excellence that ensure reliable power delivery Our engineering services cater towards designing, constructing and maintaining high-voltage transmission lines. We also provide services in the distribution networks, ensuring we optimize efficiency that maximizes productivity and cuts losses. Our technical experts ensure we can match and exceed the growing energy demands and support sustainable growth. In addition, our turnkey solutions lie at the crux of our growth story, ensuring we meet our client's needs with vigour and passion.

34,400 CKM
Transmission Line Constructed

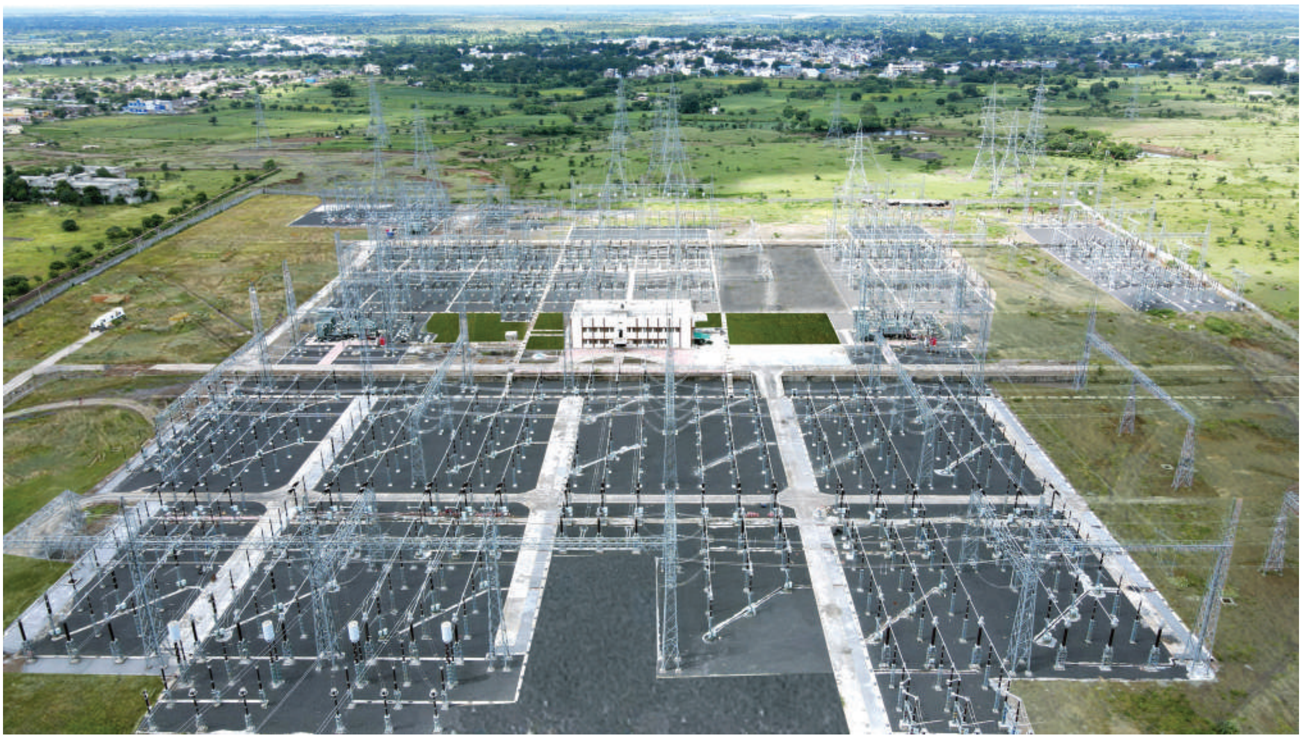
Key Events

We witnessed a 43% YoY growth with a noteworthy revenue of Rs. 1,333 crore in our domestic business. We have secured orders of Rs. 2,091 crores in the past year, including prestigious projects such as 765kV and 400kV Transmission line projects from esteemed clients like Power Grid Corporation of India, State power utilities and marquee private developers. We have also been the preferred bidder for over Rs. 800 crore worth of tender, which is a testament to our mettle.

In addition, our conductor factory played a crucial role as it met demands for diverse use cases. This included booking orders to supply HTLS conductors, which require high technological capabilities that we can extend to our clients. Another milestone we achieved was receiving an order for a High-Voltage Composite Reinforced Core conductor through International EPC for the Cameroon Project.

Our international business saw a massive 37% YoY growth, with revenues churning from SAARC and Africa. This could be attributed to successful execution in verticals like power transmission lines, distribution networks, substations and underground cabling. We also cater to various other geographies, such as LAC, SEA, Europe, etc. We have also completed projects in Thailand, Bangladesh, Togo and Jordan. Our expansion strategies are in place and we have orders worth Rs. 1918 crore across countries like Cameroon, Tanzania, Philippines, Oman and Mozambique.

We also provide EPC services in relation to air insulated and gas insulated substations. We also have a comprehensive execution profile for distribution monopoles and underground cabling.



Civil Construction

The company leads the way in empowering niche projects that require excellent design within the infrastructure development segment.

This includes skills in handling excavations, foundation laying and structural construction that upholds the desired structural integrity and quality standards. Our civil work projects are made to last, durable and support the modern infrastructure demands of growing urban cities.

Key Events

We take pride in taking this business vertical even further than the previous year. We achieved an excellent 13% YoY growth with a revenue of Rs. 376 crore. A big achievement was securing a flyover construction project in Bhopal, Madhya Pradesh, that was valued at Rs. 215 crore. In addition, there were noteworthy projects that were an added achievement, i.e., the Kosi River Bridge Project that spanned over 10.2 km. Further, the cooling tower projects in Yadadri and Udangudi are progressing well. Notably, we have completed India's second-tallest NDCT reaching a height of 199 meters.

199 MTRS

Building one of the tallest Natural Draft Cooling Towers

Railways

Transrail Lighting Ltd has been an active contributor to various railway projects for the past 30+ years.

We offer end-to-end railway infrastructure management, such as track laying, electrification, signaling and communications. We have always ensured safety and efficiency remain the top priority when it comes to modernizing and upgrading modern railway networks. Our robust team comprises engineers adept at handling advanced engineering projects with superior project management capabilities. We have, therefore, managed to deliver projects that enhance connectivity and promote economic growth.

Key Events:

We have managed to set a strong foothold in the railways business vertical by generating a revenue of Rs. 97 crore. We undertook railway electrification projects in M/s. Rail Vikas Nigam Limited. We are dedicated to bringing about continual improvement in the railway infrastructure segment.

384 TKM
Railway Electrification

Poles and Lighting

We offer the commissioning of poles and lighting projects as a part of our comprehensive suite of diverse products and services.

We are adept at manufacturing and setting up products such as high masts, street poles, luminaries, power transmission and distribution monopoles, stadium lighting, derrick structures, road gantries and signages, flag masts, solar streetlights, decorative poles, etc. We actively supply these projects for both domestic and international projects. Some of our landmark projects 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.

Key Events

Our Poles and Lighting vertical shows promise as it grows at an impressive speed. We have successfully achieved a revenue of Rs. 193 crore compared to the previous year. The company takes pride in being an active contributor to the development of important projects such as Atal Setu, Athang Tunnel, Bullet Train project, Samruddhi Mahamarg, Mumbai city traffic lights, etc.

4,60,000
Streetlight and highmast supplied

Our ESG Commitments

Transrail Lighting Ltd. vehemently believes in actively contributing to ethical business practices. We undertake proactive efforts to build legacy models that allow us to practice community focused business practices. We brainstorm, plan and implement ESG strategies that holistically benefit our investors, customers and society.

We vehemently adhere to ESG principles to create a safe, secure environment for communities around us. Our activities have been planned meticulously to maximize our positive efforts to benefit patrons.

Environment

At Transrail, we take great pride in ensuring that our business processes have minimal negative impact on the environment. We are committed to adopting numerous environmental strategies to reduce, recycle and re-use resources effectively. Our company has implemented the following measures to safeguard the environment:

- Horticulture Waste Management: We have prepared a pit for decomposing horticulture waste, effectively minimizing garden waste.
- FRP Tank Installation: To reduce fumigation, we have installed a Fiber Reinforced Plastic (FRP) tank in our galvanizing process for storing fresh and spent acid.
- Dike Wall Construction: A dike wall has been built to catch leachate and prevent land pollution.
- Waste Water Collection Sump: We have prepared a sump to collect wastewater from the storm drain line, which is then treated at our Effluent Treatment Plant (ETP).
- Rainwater Harvesting: In compliance with the NOC from the Central Ground Water Authority (CGWA), we have constructed a rainwater harvesting structure.
- New Acid Residue Collection Tank: To prevent land pollution, a new tank has been set up to collect acid residue.
- Reverse Osmosis (RO) Plant: An RO plant has been installed in the galvanizing process to prevent white rust.
- Revised Consent for Spent Acid: We have obtained revised consent, allowing us to sell 1700 tons of spent acid instead of treating it in the ETP, which helps in reducing ETP sludge generation and conserving electricity.
- Increased Plantation: We have further increased the green cover within our premises through additional plantation.
- Plastic Eco Brick Concept: To combat plastic pollution, we have adopted the innovative plastic eco brick concept.

These initiatives reflect our ongoing commitment to environmental stewardship and our dedication to minimizing our ecological footprint.

Social Responsibility

We truly believe our dedication to social responsibility is the cornerstone of our corporate ethos. Our efforts remain focused on impacting local communities and fostering positive relationships. Our commitment to equity is reflected in our hiring practices, community engagement, and efforts to maintain a safe environment. As we prioritize the well-being of people and local communities, we invest in overall development and well-being.

Governance Excellence

We adhere to high corporate governance standards and ensure complete transparency, accountability, and ethical conduct in our dealings. Our governance framework takes cognizance of compliance measures, risk management protocols, and stakeholder engagement strategies to ensure maximum effectiveness. We maintain the integrity by fostering a culture of continual improvement and resilience. We are committed to exemplary corporate governance practices and remain dedicated to environmental and social responsibility.

Management Discussion and Analysis

Global Economic Overview

The overall economic situation the world continues to witness is one of cautious optimism. According to data published by the IMF, the world economy is projected to grow at 3.2% in both 2024 and 2025, maintaining the same pace as in 2023. Emerging markets might witness a slight slowdown. Global inflation will decrease from 6.8% in 2023 to 5.9% in 2024 and to 4.5% by 2025 (IMF) (World Bank) .

In general, the future looks optimistic; however, it is marked with potential risks. These include continued inflation, geopolitical challenges, and more. However, positive indicators reflect a slowing of inflation, a decrease in unemployment, and productivity growth.

These projections underscore a cautious yet resilient global economic environment for 2024. Despite the challenges of inflation and structural issues, the global economy is demonstrating its ability to adapt and thrive.

Global Economic Outlook

Various factors have played a critical role in impacting the overall global economic scenario. Economic recovery in the post-COVID-19 era helped fuel growth owing to pent-up demand, ease of restrictions, and vaccination roll-outs. This resulted in an expected GDP boost for various regions across the globe. Inflation rates, however, remain at a high, resulting in considerable supply chain disruptions and increased demands. A surge in energy prices, too, remained an important factor in this regard. To combat the effects and impact of this inflation, banks and reserves raised interest rates that had an impact on investment flow.

Global stock markets experienced volatility, largely due to geopolitical tensions. The Russia-Ukraine war, in particular, continues to strain global economic impact and investor sentiment. In addition, oil and natural gas prices rose significantly, contributing to inflation and having a direct impact. These factors also affected global supply chain networks, causing a bottleneck that affected services and goods across the globe.

Emerging markets have seen varied outcomes, each depending on the country's unique circumstances. Some countries witnessed a surge in demand and benefitted from higher commodity prices, while others struggled with currency devaluation and debts. This diversity underscores the need for a nuanced understanding of the global economic landscape.

Indian Economy

The Indian economy witnessed a GDP growth rate of 7.2% in fiscal year 2023. While this was lower than the previous year's 9.1%, India has still overtaken economies such as the United Kingdom in various aspects. India is projected to be the fifth largest economy in the world in 2023, according to the International Monetary Fund's (IMF) World Economic Outlook (October 2023). In fact, India's economy is the highest among the top 10 economies. India witnessed the strongest growth in the manufacturing (13.9%) and construction (13.3%) segments.

The manufacturing segment saw the highest growth of 13.9% compared to previous quarters' 4.7%. In addition, strong government spending keeps domestic demand resilient. However, the risks of a global slowdown continue to prevail, as S&P has observed signs of moderation and tightening of financial conditions. This will, in turn, affect India's export demand in the current year.

RBI rate hikes are also a factor impacting business. Bank lending rates are high compared to the five years preceding the pandemic, and a further rise could moderate domestic demand. Unpredictable weather conditions, weak agricultural output, and EL-Nino factors have affected agriculture. The reservoirs were lower than last year, and this could impact the overall economy.

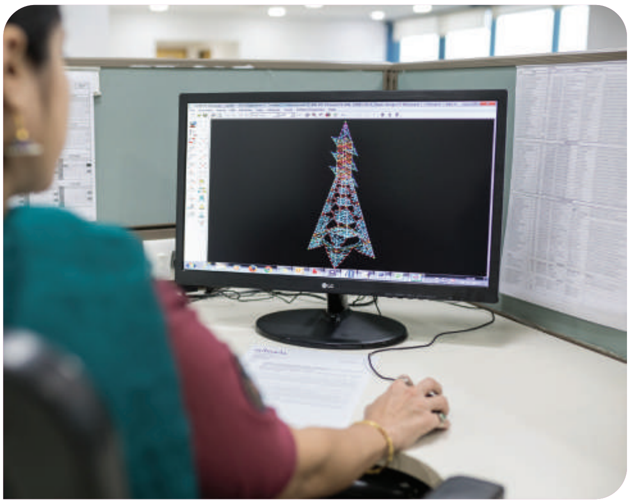
However, overall, there has been an increase in private investments with rising capacity utilization in manufacturing.

Industry Overview

Transmission and Distribution Sector

India's power sector is diversified, with various sources of power generation, such as coal, lignite, natural gas, oil, hydro, and nuclear power. Also, a growth in nonconventional sources such as wind, solar, and biomass is observed. Overall, there has been an increase in the T&D infrastructure over the past few years, and this is a highly regulated sector. There has been a growing impetus to focus on the generation of electricity from renewable energy sources.

The government has undertaken various initiatives such as permitting foreign direct investment, waiver of ISTS charges for inter-state solar and wind power projects, declaration of trajectory for renewable purchase obligation (RPO), setting up ultra mega renewable energy parks, laying new transmission lines and creating new substation for evacuation of renewable energy under green energy corridor scheme, generation based incentives, letter of credit to ensure timely payment, implementing national green hydrogen mission, renewable generation obligation issued by MoP and more.



India's electricity requirement has risen at a CAGR of ~4.5% between fiscals 2018 and 2023, while power availability rose at ~4.6% CAGR on the back of strong capacity additions, both in the generation and transmission segments. As a result, the energy deficit declined to 0.5% in fiscal 2023 from 0.7% in fiscal 2018. Strengthening of inter-regional power transmission capacity over the past five years has supported the rapid fall in deficit levels as it reduced supply constraints on account of congestion and lower transmission corridor availability.

Transmission Infrastructure Growth

Robust generation capacity addition over the years and the government's focus on 100% rural electrification through last-mile connectivity have led to extensive expansion of the T&D system across the country. The total length of domestic transmission lines rose from 413,407 circuit kilometres (ckm) in fiscal 2019 to 471,341 ckm in fiscal 2023. The transmission sector, a crucial part of the power industry, required more attention to meet the growing demand for electricity and the expanding generation capacity.

The total transmission line length (above 220 kV) grew at a 3.3% CAGR from fiscal 2019 to 2023, driven by a 6% CAGR in 765 kV lines, which offer higher transfer capacity and lower technical losses. The 800 kV lines also showed strong growth at a 12.1% CAGR, fueled by central sector investments. The inter-regional power transmission capacity of the National Grid increased from 99,050 MW in fiscal 2019 to 112,250 MW in fiscal 2023, at a 3.2% CAGR. Additionally, transformation capacity rose from 899,663 MVA to 1,180,352 MVA, growing at a 7% CAGR over the same period.

Distribution Investments

Distribution investments will be led primarily by spending under RDSS, bolstered by smart metering investments. This will lead to cumulative investments in the distribution of ~Rs 3-3.5 trillion over the next five years.

A total of ₹2.5 trillion was allocated for loss reduction and smart metering under RDSS, led by Uttar Pradesh, Maharashtra, Tamil Nadu, and West Bengal. Investments are expected to increase post-fiscal 2024, supported by central and state government funding, focusing on enhancing electricity access and ensurin g 24x7 power for all.

Developing economies across the Asia Pacific have consistently been prone to power lags and frequent electricity failures. Rising peak load demand in developed countries is raising concerns about grid stability and supply security. To address this, there is a focus on refurbishing conventional grid infrastructure through the rapid adoption of smart transmission and distribution technologies, which boost investments and enhance operational performance.

Substations

Sub-station capacities in the country have grown from 899,663 MVA in fiscal 2019 to reach 1,180,352 MVA in fiscal 2023, at a CAGR of 7.0%. Of the total substation capacity-additions of 280,689 MVA during fiscal 2019 to fiscal 2023, about 51% can be attributed to the state sector, followed by central (44%) and JV/ private sector (6%). Private sector investments continue to be tepid, with the cumulative share reaching 4.1% in fiscal 2023. There is a plan to increase the grid infrastructure across India. The length of the transmission lines and sub-station capacity planned under ISTS for integration of additional wind and solar capacity by 2030 has been estimated as 50,890 ckm and 433,575 MVA, respectively, at an estimated cost of Rs 244,200 crores.

Railways

Railway transport in India is among the primary modes of transport across the country. The Railway budget of 2016-17 laid out a five-year capex to ensure minimal populism, key structural reforms such as delegation of power, mooting of an independent rail development authority of setting tariff and performance norms, and experiencing project sanctioning and resources on priority projects. With slow improvement, In fiscal 2021, the operating ratio improved from 98.36% in fiscal 2020 to 97.45% in fiscal 2021. The total construction spending in the infrastructure segment over fiscal 2018 to 2022 was Rs 23.4 trillion. Of this, the roads sector accounted for ~Rs 11.7 trillion, while railways contributed to Rs. 3.3 trillion. Overall investments in railway has grown at approx. 17% CAGR from fiscal 2018 to 2022. Further, it is expected to increase 2.1 percent the investments driven by central government activities.

High-value projects such as the Mumbai-Ahmedabad bullet train and the redevelopment of freight corridors, focus on the completion of DFC projects, traction in high-speed rail and investment in newer avenues such as Vande Bharat trains are key projects. The railways initiated the station redevelopment program and the new cargo policy on 15 December 2021, which should aid the ministry in garnering funds for deployment in its core functions of network decongestion/doubling and electrification. Construction expenditure in railway projects will double between fiscals 2023 and 2027 compared with the preceding five years, fiscals 2018 to 2022.

With an increase in urbanization, there is a growing demand for railways. India is projected to account for 40% of total global share by 2050. Indian Railways is developing & creating technology in areas such as signaling & telecommunication, with 3,549 route km converted to automatic signaling.

The Ministry of Railways has signed a Memorandum of Understanding (MoU) with China, France, Spain, South Korea, Japan, the United Kingdom, Russia and Germany for cooperation in the area of high-speed railways. FDI inflow is allowed in various categories, including Construction, maintenance, and operation of all new high-speed train projects above 250 kmph, including supply of rolling stock, Construction, maintenance, and operation of freight lines under the nongovernment railway model, and various construction other than operations.

Indian Railways has prepared a National Rail Plan (NRP) for India—2030. The plan is to create a 'future-ready' railway system by 2030. This includes setting up high-speed rail corridors, dedicated freight corridors, etc.

Poles and Lighting

With the emergence of rural electrification programs and the rise of the middle class, there is an increase in demand for upgraded poles and lighting across India. Emphasis will be laid on energy saving, utilizing cost-effective, technologically advanced systems to ensure maximum growth.

The outlook of the industry envisages prospects of growth and development for technologically advanced and cost-effective organizations. Miniaturization, electronic circuitry, newer chemicals, and better luminaires are the latest technologies the industry players have adopted to innovate products of larger light output at minimum cost, helping energy conservation.

Categories such as high masts, solar lighting, and sports lighting are segments of outdoor lighting that are witnessing growth. Large highways and expressways are the key demand drivers for high mast lighting in India. With more than 20 expressways planned across the country and with the award of approximately ~5000 km of highways every year in the next five fiscals from fiscal 2023 to fiscal 2028, the demand for high masts is expected to be supported by road segment

With an evolving sports infrastructure, demand for sports lighting has also witnessed a boost. The country's sports infrastructure has been rapidly upgraded owing to the rising impetus for hosting various sporting events. Also, the general trend of people taking up sports has spurred the overall demand for sports infrastructure across the country.

In the solar lighting foray, the Ministry of New and Renewable Energy launched the Atal Jyoti Yojana (AJAY) project. In AJAY Phase-I, over 135,000 solar streetlights were installed against the sanction of around 145,000 lights. Under AJAY Phase-II, over 137,000 solar streetlights have been reported installed against the sanction of around 150,000 lights.

Company Overview

Transrail Lighting Limited is a leading infrastructure turnkey solutions provider with a rich pedigree of 40 years. TLL provides comprehensive solutions on a turnkey basis globally, with a presence across Power transmission and distribution, Substations, Poles & Lighting, Railways, and Civil Construction. The Company has a competitive advantage through its efficient manufacturing facilities for Towers, Conductors, and Poles situated at various strategic locations in India. The company has a footprint across 50+ countries in Asia, America, Europe, and Africa. The company is rated "CRISIL A (Stable) / CRISIL A1" by CRISIL Ratings as per the rating report of July 12, 2022, and "INDRa A+ (Stable) / INDRa A1+ by India Ratings and Research" as per the rating report of July 14, 2022.

Quality Standards

Our best-in-class quality and process standards promote a safe and secure work environment. These processes ensure systematic project execution, on-time completion of deliverables, and the highest level of on-site safety. We regularly conduct a comprehensive safety training programme focussed on awareness and prevention.

Our Certifications

Certified with ISO 9001:2015, ISO 14001: 2015, ISO 45001:2018 and ISO 27001:2013 CE-certified company Tower Testing and Conductor Facilities have been accredited by the National Accreditation Board for Testing and Calibration Laboratories

Our Business Strategies

- Leverage technical expertise, specialized domain knowledge and experience to expand core competencies in power transmission and distribution segment, both domestic and international. Continue to diversify and optimize our financing portfolio.
- Expand EPC portfolio into other allied/ancillary infrastructure sectors
- Focusing on expanding the market for conductors and to leverage new age HTLS conductors
- Expanding international business
- Enhancing pole and lighting business in various product categories.

Business Overview:

Power Transmission & Distribution (Domestic)

Our domestic business segment has achieved a remarkable revenue growth of 43% Y-o-Y with Rs. 1,333 Crore. This impressive performance underscores our strong legacy in the T&D industry and the effectiveness of our frugal yet excellent execution capabilities. In the past year, our company has secured orders worth Rs. 2,091 Crore. These orders include prestigious projects such as 765kV and 400kV Transmission line projects from esteemed clients like Power Grid Corporation of India, State power utilities, and marquee private developers. Additionally, we have received an order for the execution of 04 Nos. of 400kV GIS bays

in Jammu and Kashmir. Our success in becoming the preferred bidder for over Rs. 800 Crore worth of tenders further validates our competitive edge and capabilities in the market.

Our Conductor factory plays an important role not only in supporting our Transmission & Distribution vertical but also in catering to the direct supply market with a diverse range of products. One of the highlights of the year was the booking of orders for the supply of HTLS (High-Temperature Low-Sag) Conductors from various customers.

These orders underscore the growing demand for advanced conductor technologies and our ability to meet the evolving needs of our clients. We also received an order for an HVCRC (High Voltage Composite Reinforced Core) conductor through International EPC for our Cameroon Project.

Power Transmission & Distribution (International)

Our international business continues to grow rapidly. In fact, this year, it has exceeded the revenues of domestic T&D with Rs. 2,078 crores, showcasing an industry-leading growth of 37% Y-o-Y. This impressive growth underscores our strategic focus on expanding our footprints across diverse geographies.

A significant portion of our international revenue is attributed to SAARC and Africa, where we have successfully executed projects in the areas of power transmission lines, distribution networks, substations, and underground cabling. Our commitment to delivering high-quality infrastructure solutions has earned us trust and recognition in these key markets. We also cater to various other geographies, such as LAC, SEA, Europe, etc.

In the year 2023-24, we also successfully completed projects in Thailand, Bangladesh, Togo, and Jordan. Our efforts to expand into new markets continue and we have added new orders worth. Rs. 1,918 crore across various countries, including Cameroon, Tanzania, Philippines, Oman, and Mozambique. Notably, our entry into Tanzania with a prestigious inter-country 400kV Transmission line project marks a significant milestone in our international expansion strategy. Our International Business vertical remains focused on delivering our large unexecuted order book of Rs. 6,159 crore.

Civil Construction

Our Civil Business achieved a revenue of Rs. 376 Crore, a 13% growth from the previous year. We secured a project to construct a flyover in Bhopal, Madhya Pradesh, valued at Rs. 215 crore.

Our mega project, the Kosi River Bridge, one of the longest river bridges in India, spanning over 10.2 km, is progressing rapidly. Further, the cooling tower projects in Yadadri and Udangudi are progressing well. Notably, we have completed India's second-tallest NDCT tower, reaching a height of 199 meters.

Poles and Lighting

The Poles & Lighting division demonstrated robust performance for the financial year 2023-24, achieving a revenue of Rs. 193 crore, a growth from the previous year. We take pride in contributing to Infrastructure projects of national importance, such as Atal Setu, Athang Tunnel, Bullet Train project, Samruddhi Mahamarg, Mumbai city traffic lights, etc.

Railway

Our Railway business made a revenue of Rs.97 crore and has further secured contracts for overhead electrification projects, with significant progress made in projects for M/s. Rail Vikas Nigam Limited, out of a total value of Rs. 500 Crore, we are poised for continued success in the railway infrastructure segment.

Capital market

Our Company has filed a draft red herring prospectus (DRHP) with authorities for our proposed Initial Public Offering (IPO), signaling an important milestone in our journey. We are currently in the process of securing approval from SEBI and stock exchanges.

Health, Safety and Environment

In our commitment to excellence in Health, Safety, and Environment (HSE), we continuously strive to implement best practices that protect our employees, minimize environmental impact, and ensure compliance with regulatory standards.

Our Team

At Transrail, our talented team of over 1700 individuals drives our progress and profitability. Their expertise and hard work form the cornerstone of our operations, driving innovation and excellence in delivering timely completion of our projects. We prioritize their continuous development through specialized training and ensure their well-being, which is a fundamental part of our commitments.

Financial Review

The Company achieved a turnover of Rs. 4,009.23 Crore for the year ended 31 March 2024, as against Rs. 3,086.14 Crore for the previous year, on a Standalone and Consolidated basis. The turnover for the year ended 31 March 2024 grew by 29.91% on a standalone as well as consolidated basis 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.

Human Resources

The Human Capital of Transrail is the real enabler for transforming lives! The Transrail vision of making a significant change in the lives of people is at the heart of our culture. At the Centre of our developmental strategies is "Our People," with the key objectives being their growth, continuous learning, and enhancement of their potential. The Human Resource function played a vital role this year in supporting the businesses by creating a future talent pipeline and building capabilities through core competencies.

On the capabilities front, the focus has been on creating subject matter expertise in new business areas such as substations, civil, and railways. This has led to lateral hiring across key roles, ensuring that the company creates a strong, sustainable talent pipeline to support business growth and bring in new capabilities. Our state-of-the-art UDAN Graduate Development Program has paved the way for the youth of the country to participate in Transrail's nation-building vision. A batch of aspiring graduate & postgraduate Engineers, Chartered Accountants, and Cost & Management Accountants were on board through this initiative. The bench strength thus will be built through a talent pipeline as fuel for growth across all our businesses. These programs emphasize to edifice Transrail's Core Competencies in the new talent and foster the Leadership of Tomorrow. With the rapid growth seen in our international business, opportunities were opened for the internal talent pool through the internal job posting (IJP) process. This has created a plethora of opportunities for employees as they can now benefit from the growth in international business.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is an integral part of Transrail's business. The Company constantly undertakes meaningful initiatives to make a difference in its surrounding communities. The Company has identified different focus areas where it intends to work and develop over the next few years.

- Development of skill sets of people in vocational areas.
- Support farmers and villages in a more inclusive and involved exercise to improve agriculture.
- Healthcare and medical access
- Education
- Water and sanitation
- Access to energy
- Promote inclusive & sustainable industrialization

Risk Management

Transrail continued to enhance a comprehensive system that helps promptly identify risks that affect the Company, assess their materiality, and take measures to minimize both the likelihood of risks being realized and losses they can lead to. The Company has a unified risk assessment and management methodology: goals, objectives, and principles of setting up and operating the corporate risk management system. Risk management is applied across all management levels and functional and project areas.

Business Continuity Risk

The Company's business may not be relevant in the coming years.

Mitigation:

The Company has been selected to be present in the power transmission infrastructure segment, which is critical to national growth. The Company is diversifying into relevant high-growth segments (sub-stations and railway).

Quality Risk

A decline in the quality of the company's products may lead to a fall in sales.

Mitigation:

The Company has more than 40 years of cumulative domain knowledge across various engineering product like transmission towers and poles for lighting and distribution. Integrated manufacturing units, focused management, committed production, and quality control teams make them the preferred choice for customers not only in India but across the globe. The Company has received several global certifications, reinforcing the Company's commitment to quality.

Competition Risk

Increased competition could affect profitability.

Mitigation:

With more than three decades of T&D experience, the Company has elaborate business insights. The Company's backward integration has enhanced competitiveness and product quality. The Company is among a handful in its industry present across the value chain (in-house designing to tower testing to manufacturing (tower and conductors) to installation), a unique competitive edge.

Geography Risk:

Over-dependence on any specific geography could impact the Company's performance owing to a slowdown in the particular geography.

Mitigation:

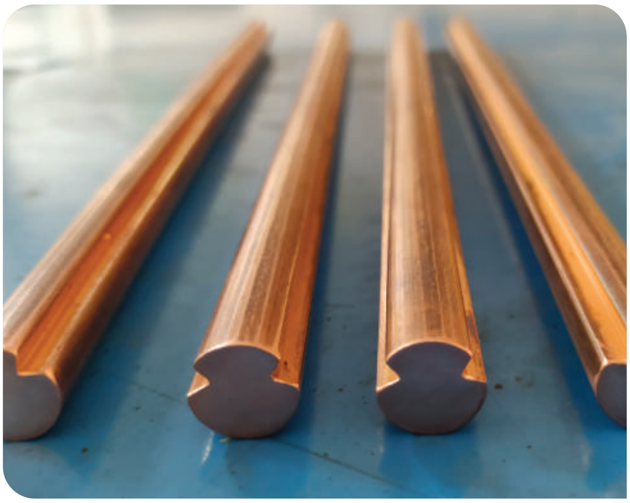
The Company expanded to more than 46 countries to de-risk from dependence on the Indian market.

Working Capital Risk

Stretched working capital management could impact viability.

Mitigation:

The Company is taking several initiatives to optimize its receivables cycle across its business divisions, the full impact of which is likely to be visible over the coming couple of years.



COMMODITY RISK

Commodity Risk could significantly impact the company's profitability.

Mitigation:

The Company believes in keeping its commodity exposures hedged to optimum levels. It measures and manages these risks centrally and carries out periodic reviews of these risks at appropriate levels.

Disclaimer:

This document has statements about expected future events and financial and operating results of Transrail Lighting Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified its entirely by the assumptions, qualifications, and risk factors referred to in the management's discussion and analysis of Transrail Lighting Limited's Annual Report, FY2024.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is an integral part of Transrail's mission to enable a better tomorrow for all. We firmly believe in giving back to society and we are actively contributing to the well-being of the communities we serve through two flagship programs of a CSR initiative called "Transrail Aarogya" and "Transrail Saksharta".

Transrail Aarogya

- **Transrail Medical aid for Cancer patients** to complete their treatment at Tata Memorial Hospital- Mumbai
- Cataract surgeries to prevent blindness through support treatment of cataract surgeries for to marginalized people
- Providing health care facilities to vulnerable rural community at their doorstep through free medical treatment camps
- **Emergency Ambulance services** across four States / UT of India

CSR initiatives reach in FY 2023-24

1,05,196 beneficiaries benefited directly through Transrail CSR initiative in **16 districts** of **8 states** and **2 UT** of India

Overall reach through the Transrail "Aarogya" CSR initiative

- **113 Cancer patients** supported for continuing cancer treatment at Tata Memorial Hospital including Surgery, Chemotherapy, and Radiation treatment.
- **2692** patients supported for **cataract surgery and eye care treatment**
- **3537** patients supported for **dialysis treatment**
- **3591**8 patients benefited with free general medical treatment
- **7816** patients benefited from free emergency Ambulance through **8 ambulances** across **4** States/UT

Transrail Saksharta

Saksharta an Education initiative

I. Support 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 Zilla Parishad Govt Rural Schools to provide quality education among children in the villages. Transrail has adopted 20 rural schools for under Saksharta CSR mission in Deoli taluka of Wardha district of Maharashtra, where more than 6318 children have availing benefits.

- **Our two-intervention school awarded by Government as following details**

  i. "Dr. B. Ambekar Adegaon zill Parishad School" in Deoli Taluka as awarded with 1st prize "Model school award and "PM SHRI School award" at Wardha district level by the Government of India.

  ii. Zilla Parishand School in Goul village, Wardh, awarded with 2nd prize "Chief Minister My school award" at Deoli Taluka level in Wardha District of Maharashtra.

Following positive impact highlights

- **4397** children benefited in 14 Rural Govt. schools at Deoli Taluka.
- **9 schools** supported Water filters with coolers.
- **5 schools** supported with toilets facility.
- **2 schools** are set up with digital classrooms.
- **3 schools with IEC learning walls for promoting self-learning and a child-friendly environment in the schools.**
- 21 special events celebrated with children for synergy building & extracurricular activity for children, the event such as water week campaign, National Science Day, World Health Day, International youth day, International Day of Girl child, international literacy day, Independence Day, Rajarshi Shahu Maharaj Birth Anniversary, Handwashing Day, Diwali celebration, etc.

II. Saksharta Skill Training Center (Empowering youth)

Saksharta skill training aims to improve livelihood opportunities and facilitate skill training for a large section of young and unemployed people. Under Saksharta skill training initiative we have been training youth with skill sets for their further employability and encourage entrepreneurship.

Accomplishments of Saksharta Training Initiative

- 490 youth enrolled on Skill training course at two training centers at Nagpur and Wardha.
- 470 youths trained with skill training on BPO, Retail & BFSI.
- 72% of youth have been placed in employment and continuing their existing job for earning.

Job fair event for youth to promote employment opportunities:

"Job fair event for youth" in Nagpur, in presence of Mr. Sachin Patil (Secretary of the Legal Services Authority- Nagpur), Ms. Sunanda Bajaj (Addl. Commissioner of District Skill Development), Major Sukriti Shukla(Retd) (CHRO – Transrail Lighting Limited), Umesh Tandel CSR.

Health & Safety in interior villages through poles & light support in Bihar, Maharashtra and Dadra & Nagar Haveli

Impact of Rural Development project:

- **17 villages** transformed from darkness to lighting with support of 261 poles & lights in interior places.
- **50,183** people benefited through the project initiative.

Accolades

We received the "Impactful CSR Project of the Year" award for our health initiative- Aarogya at the 8th edition Corporate Social Responsibility Summit Awards 2023 by the UBS Forum in New Delhi.

Transrail's Team engagement and contribution to CSR initiatives

I. Tata Mumbai Marathon

Transrail Team participated in Tata Mumbai Marathon 2024 to run for promoting Skill education among vulnerable youth for employment under our company's Sakasharta CSR initiatives.

Life at Transrail

DIRECTORS' REPORT

To,
The Members,
Transrail Lighting Limited

Your Directors are pleased to present their 17th Annual Report together with the Consolidated and Standalone Audited Financial statements and the Auditor's Report of the Company for year ended 31st March 2024.

1. FINANCIAL RESULTS:

(Amount – INR in Crores)

Particulars	*Consolidated		*Standalone	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Total Revenue	4,130.00	3,172.04	4,130.49	3,173.87
Total Expenses	3,814.19	3,024.72	3,810.96	3,023.74
Profit / (Loss) before tax	318.15	147.32	319.53	150.13
Tax expense	84.92	40.73	84.87	40.73
Profit / (Loss) after tax	233.20	107.56	234.66	109.40
Paid up Equity Capital	24.79	22.80	24.79	22.80
Earnings per share (in Rs.)				
- Par Value	2.00	2.00	2.00	2.00
- Basic	19.59	9.41	19.71	9.57
- Diluted	19.59	9.41	19.71	9.57

*The figures have been re-grouped wherever necessary

2. BUSINESS OPERATIONS

Your Company has achieved a turnover of Rs. 4,009.23 Crore for the year ended 31st March, 2024 as against Rs. 3,086.14 Crore for the previous year, on Standalone and Consolidated basis. The turnover for the year ended 31st March, 2024 grew by 29.91% 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 is divided into four verticals, namely (i) Power Transmission and Distribution, (ii) Civil Construction, (iii) Poles and Lighting, and (iv) Railways, as detailed below:

(i) Power Transmission &Distribution (Domestic):

This Financial Year Domestic Business could achieve Revenue of Rs. 1426 Crore with upward growth of 37% on year to year basis.

In the financial year 2023-24, your Company has secured Orders worth Rs. 2,091 Crore, which majorly includes - 765kV and 400kV of Transmission line projects received from M/s POWERGRID, State Power Utilities and Private Developers and 220kV Design, Testing and Supply of Transmission Line Towers for M/s CEB, Sri Lanka. We have also received an order for execution of 04 Nos. of 400kV GIS Bays at Kishtwar in Jammu and Kashmir. Further we become L1 Bidder for over Rs. 800 Crore worth Tenders.

Your Company continues to be the preferred business partner delivering timely T&D Projects across the country for the Central, State and Private Power Utilities.

Conductor Business:

Apart from supporting the T&D vertical for supply of conductors, this division caters to direct supply market with a wide variety of products including conventional and HTLS conductors.

During the financial year 2023-24:

- Conductor division has booked orders for supply of HTLS Conductors from various Customers.
- Received Landmark order of HVCRC Conductor through International EPC for SONATREL Cameroon Project.
- Silvassa Conductor Division have had touched its full Capacity utilisation level during the financial year 2023-24.

Power Transmission & Distribution (International):

During the year International Business Revenue continued to show remarkable growth of 36% from Rs. 1,517.41 Crore in FY 23 to Rs. 2,076 Crore in FY 24. This revenue is majorly contributed by Bangladesh & Africa. Our projects mainly include Power transmission lines, distribution networks, substations and underground cabling.

Your Company successfully completed projects in Thailand, Bangladesh, Togo and Jordan in the last year.

During the year, new order worth Rs. 1,917.53 Crore was added across various countries like, Cameroon, Tanzania, Bangladesh, Philippines, Oman and Mozambique. Your Company has entered Tanzania with a prestigious inter country 400kV Transmission line and have added traction in Southeast Asia through supply orders in Philippines.

International Business vertical is looking forward on delivering our large unexecuted order book of Rs. 6,158.74 Crore and to continue its momentum of growth in execution and adding projects.

(ii) Civil Construction:

Revenue from Civil Business achieved a strong performance in the financial year 2023-24 with revenue of Rs. 376 Crore. The Bridge Project Secured a new project to construct a Bairagarh flyover bridge in Bhopal, Madhya Pradesh, valued at Rs. 214.90 Crore. This strengthens Civil Business's position in the bridges and elevated roads sector.

The Mega project of Kosi River Bridge which is one of the longest river bridge in India spanning over 10.2 Km in length with a value of close to Rs. 1,000 Crore is progressing as planned. The company is taking steps to minimize the impact of the extended monsoon season.

Further, the cooling tower projects in Yadadri and Udangudi are progressing well. Notably, Civil Business has completed India's second-tallest NDCT tower, reaching a height of 199 meters and marking Transrail's tallest structure to date.

(iii) Poles and Lighting:

Poles and Lighting business showed improved Revenue at Rs. 202 Crore for the financial year 2023-24 with a year to year growth of 8%. This revenue comprises of a good mix of high masts, poles, solar, LED, sports lighting and SITC. This was the first time the division crossed 200 Crore mask in Sales and collections with an order booking of about 175 Crore.

The division had entered into various new projects for first time during the year. The division forayed into new areas of solar power plant for the first time on a bridge, the Sudarshan Setu at Beyt Dwarka, first Tunnel lighting at Athang Jammu and also the first time a stadium lighting with "Transrail" brand sports lights. Special structures were also fabricated at our Silvassa plant leading to the working on the prestigious Bullet Train project, being chosen as one of the most preferred vendors.

The division also ventured into major solar projects with supply of large numbers of solar street lighting for the "Jal Jeevan Mission" of Uttar Pradesh Government. The division has also ventured into decorative poles securing major orders for city beautification projects, in addition to being "one stop solution" for all outdoor lighting needs and works on the basis of "concept to commissioning" in highway lighting.

With a wide diversified basket and also augmenting the pole plant manufacturing products, the division has a wide horizon of business potential and is ready for the leap into the higher orbit with a vision to be the most profitable business unit in your Company.

(iv) Railways:

During the Financial year 2023-24, your company has secured Contract from Indian Railways for 2x25KV Overhead Electrification (OHE) segment for Construction of 320 TKM in Southern Division. Further, the Company is the successful Bidder in same Division in Overhead Electrification (OHE) segment, having Track length of 201 TKM and 08 nos. of Switching Stations.

As on 31st March, 2024, the Company has executed more than 75% scope of work for M/s. Rail Vikas Nigam Limited, out of total value of Rs. 500 Crore, which involved Track linking, Overhead Electrification and S&T.

3. MAJOR DEVELOPMENTS DURING THE YEAR, FUTURE PLANS AND STRATEGIES:

I. Draft Red Herring Prospectus:

The Company has filed a Draft Red Herring Prospectus ("DRHP") with Securities and Exchange Board of India ("SEBI") on 9th March, 2024. The proposed Initial Public Offering ("IPO") is consisting of Fresh Issue upto Rs. 450 Crore and Offer For

Sale upto 1,01,60,000 Equity Shares of Face value of Rs. 2/- each, by the Selling shareholder "Ajanma Holdings Pvt. Ltd."

II. **Compounding application with Ministry of Corporate Affairs (MCA)**

Ministry of Corporate Affairs (MCA) had conducted an inspection of our books of accounts, records and other statutory documents, under Section 206(5) of the Companies Act, 2013, whereby the Company was required to furnish certain details for the period from 1st April, 2014 to 31st March, 2018 and the Company had provided required data and documents to MCA.

Further MCA had sent response to the Company suggesting the Company to opt for compounding in respect of violations of provision of Sections 129, 134 read with 135 and 203 of the Companies Act, 2013. Accordingly, on 19th December, 2023 and 20th December, 2023, the Company filed three applications with the MCA pursuant to Section 441 of the Companies Act, 2013.

In this regard, the Regional Director, Western Region, MCA, Mumbai ("Regional Director, Mumbai") has passed interim orders each dated 24th April, 2024, directing our Company to pay compounding fee aggregating to Rs. 2.13 million. The Company has paid the said compounding fee and copies of challans have been submitted to the Regional Director, Mumbai. Subsequently, Hon'ble Regional Director passed the final Order on 30th April, 2024.

4. DIVIDEND

The Directors are pleased to recommend a Dividend of Rs. 1.50/- per equity share of face value of Rs. 2 /- each for the financial year ended 31st March, 2024.

The Dividend is subject to the approval of Members at the ensuing Annual General Meeting. 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 Shareholders. The Company shall, accordingly, make the payment of the Dividend after deduction of tax at source.

5. SHARE CAPITAL

As on 31st March, 2024, the paid-up share capital of your Company is Rs. 24,79,27,420/-

Further the existing authorised share capital of the Company from Rs. 35,00,00,000 consisting of 3,50,00,000 equity shares of face value of Rs. 10/- (Rupees Ten Only) each ("Equity Shares"), sub-divided into Rs. 35,00,00,000 consisting of 17,50,00,000 Equity Shares of face value of Rs. 2/- (Rupees Two only) each, with effect from 12th February, 2024.

During the year under review, the paid-up share Capital of your Company increased by Rs. 1,99,43,020/- on account of allotment of 19,94,302 equity shares on preferential basis to Asiana Alternative Investment Fund Scheme: Asiana Fund I.

6. RESERVES

The reserves of your Company increased by a healthy Rs. 381.05 Crore during the year to a total of Rs. 1139.06 Crore.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

I. As on date of this report, the Board of Directors consist of 10 (Ten) Directors. The details are given as under:

Sr. No.	Name of the Director	Category	Particulars
1.	Mr. Digambar C. Bagde	Executive Chairman	Reappointed as Executive Chairman of the Company w.e.f. 1st October, 2023
2.	Mr. Randeep Narang	Managing Director & Chief Executive Officer	-
3.	Mr. Sanjay Kumar Verma	Non-Executive Director	Reappointed as Non-Executive Director w.e.f. 14th September, 2023
4.	Mr. Srikant Chaturvedi	Non-Executive Director	-
5.	Ms. Vita Jalaj Dani	Non-Executive Director	Appointed as Nominee director of Asiana Alternative Investment Fund - Scheme: Asiana Fund - I on 29th February, 2024
6.	Ms. Ravita Punwani	Independent Director	Re-appointed on 15th December, 2023
7.	Mr. Vinod Kumar Dasari	Independent Director	Appointed on 10th August, 2023
8.	Mr. Ashish Gupta	Independent Director	Appointed on 10th August, 2023
9.	Mr. Ranjit Jatar	Independent Director	Appointed on 10th August, 2023
10.	Major General Dr. Dilawar Singh (Retd.)	Independent Director	Appointed on 14th September, 2023

II. Directors who ceased office during the financial year 2023-24:

Sr. No.	Name of the Director	Category	Date of cessation
1.	Mr. Narayana Rao Sai Mohan	Independent Director	4th June, 2023
2.	Mr. Jeevan Lal Nagori	Non-Executive Director	27th September, 2023
3.	Mr. Jalaj Dani*	Non-Executive (Nominee) Director	27th February, 2024

*Appointed as Nominee Director of Asiana Alternative Investment Fund - Scheme: Asiana Fund - I w.e.f. 23rd October, 2023

III. 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:

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. Sanjay Kumar Agrawal*	Chief Financial Officer
4.	Mr. Ajit Pratap Singh#	Chief Financial Officer
5.	Ms. Gandhali Upadhye	Company Secretary & Compliance Officer

* Ceased to be the Chief Financial Officer w.e.f. 19th January, 2024

Appointed as the Chief Financial Officer w.e.f. 19th January, 2024

8. NUMBER OF MEETINGS OF THE BOARD

During the period under review, 12 (Twelve) Board Meetings were held by the Company. Details of the meeting held are given below:

Sr. No.	Date of Meeting	No. of Directors entitled to attend	No. of Directors present
1.	18th April, 2023	7	6
2.	31st May, 2023	6	5
3.	10th August, 2023	6	6
4.	25th August, 2023	9	8
5.	14th September, 2023	9	7
6.	28th September, 2023	9	8
7.	23rd October, 2023	9	7
8.	17th November, 2023	10	8
9.	13th December, 2023	10	10
10.	19th January, 2024	10	9
11.	6th February, 2024	10	10
12.	8th March, 2024	10	9

9. COMMITTEES OF BOARD

The following are the statutory Committees constituted by the Board and they function according to their respective roles and defined scope:

I. AUDIT COMMITTEE

As on date of this 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 was re-constituted on 10th August, 2023 and 13th December, 2023, respectively.

During the period under review, the Audit Committee met 3 (Three) times, details of the Meetings are given below:

Sr. No.	Date of Meeting	No. of Members entitled to attend	No. of Members present
1.	30th May, 2023	3	3
2.	14th September, 2023	3	3
3.	08th March, 2024	3	3

II. NOMINATION AND REMUNERATION COMMITTEE & POLICY

As on date of this report, the Nomination and

Remuneration Committee consists of following:

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

During the period under review, the Nomination and Remuneration Committee (NRC) was re-constituted on 10th August, 2023.

During the year under review, the Nomination & Remuneration Committee met 7 (Seven) times, details of the meetings are given below:

Sr. No.	Date of Meeting	No. of Members entitled to attend	No. of Members present
1.	18th April, 2023	3	3
2.	9th May, 2023	3	3
3.	30th May, 2023	3	3
4.	10th August, 2023	3	3
5.	8th September, 2023	3	3
6.	20th October, 2023	3	3
7.	13th December, 2023	3	3

The NRC Policy of the Company is available on the website of the Company i.e. www.transrail.in under "Investors Centre" tab.

III. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AND DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

During the period under review, the Corporate Social Responsibility Committee was re-constituted on 31st May, 2023.

During the period under review, Corporate Social Responsibility Committee met on 30th May, 2023 where all members were present.

During the financial year 2023-24, your Company was required to incur an expenditure of Rs. 4.06 Crore (including the amount remaining unspent during the previous financial year of Rs. Rs. 2.01 Crore) towards CSR activities.

During the financial year 2023-24, your Company incurred the following expenditure:

	CSR obligation remaining unspent for the FY 2021-22 (Rs. in Lakhs)	CSR obligation remaining unspent for the FY 2022-23 (Rs. in Lakhs)	Actual CSR obligation for the FY 2023-24 (Rs. in Lakhs)	TOTAL (Rs. in Lakhs)
Amount required to be incurred during the FY 2023-24	57.01	144.32	205.34	**406.67**
Amount incurred during the Financial Year 2023-24	57.01	144.32	51.13	**252.46**
Amount remaining unspent as on 31st March, 2024	NIL	NIL	154.21*	**154.21**

* Amount transferred to CSR unspent A/c for the year 2023-24

Your Company had opened an "**Unspent Corporate Social Responsibility**" bank account wherein the Company has deposited amount remaining unspent as on 31st March, 2024 pertaining to ongoing CSR projects commenced during the FY 2023-24.

The report on CSR activities is set out in "**Annexure A"** to this Directors' Report.

The CSR Policy of the Company is available on the website of the Company i.e. www.transrail.in under "Investors Centre" tab.

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the provisions of Regulation 20, of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, your Company has constituted Stakeholders' Relationship Committee on 25th August, 2023.

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
4.	Ms. Gandhali Upadhye - Member	Company Secretary & Compliance Officer

During the year under review the Company not being listed, was not required to hold any meetings of Stakeholders Relationship Committee.

V. RISK MANAGEMENT COMMITTEE AND RISK MANAGEMENT POLICY

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 of Members	Category
1.	Mr. Srikant Chaturvedi - Chairman	Non-Executive Director
2.	Mr. Ashish Gupta - Member	Independent Director
3.	Mr. Ranjit Jatar - Member	Independent Director

During the period under review, Risk Management Committee met on 30th May, 2023.

VI. 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 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

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of the report.

11. FOREIGN EXCHANGE INFLOW AND OUTFLOW

During Year 2023-24	Rs. in Crore
Actual Foreign Receipts during 2023-24	1196.76
Actual Foreign Payments during 2023-24	595.01

12. DEBENTURES

There were no new debentures issued during the year under review.

13. PUBLIC DEPOSITS

Your Company did not invite or accept deposits from public during the year under review.

14. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

15. AUDITORS

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.

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.

Cost Auditors: The Company has maintained cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013. Accordingly, such accounts and records are duly made and maintained. The Board on the recommendation of the Audit Committee appointed M/s. ABK & Associates, Cost Accountants to conduct the Cost Audit for the year 2023-24, they have been reappointed as the Cost Auditor for the financial year 2024-25. In terms of the provisions of Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditor to be ratified by the Members of the Company. Accordingly, at the ensuing AGM, the Board seeks ratification of the remuneration payable to the Cost Auditor for the financial year 2024-25.

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 appointed M/s. A. M. Sheth and Associates, Practicing Company Secretaries as the secretarial Auditors for the year FY 2023-24.

The Secretarial Audit Report given in Form MR-3 is set out as "**Annexure B**" to this Directors' Report. There were certain suggestions/ observations made by the Secretarial Auditor in its report and the management is taking required actions for the same.

16. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of the Company at the web-link https://transrail.in/investors-centre/disclosures.aspx

17. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the financial year under review with related parties (as defined in the Act and Listing Regulations) were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any contract/ arrangement/transaction with related parties, which could be considered as material in accordance with the Policy of the Company on Materiality of Related Party Transactions (RPT Policy) or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

18. DECLARATION BY THE INDEPENDENT DIRECTORS

Your Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies

Act, 2013. The Declaration received from the independent Directors was taken on record by the Board of Directors.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, no investments made and no loans were given by the Company.

20. 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

During the year under review, your Company had sold entire stake of 50% held in the share capital of Burberry Infra Private Limited on 17th November, 2023.

A summary of the performance highlights for the year ended 31st March, 2024, of operating subsidiaries & Associates is tabulated hereunder:

Particulars	Transrail International FZE	Transrail Lighting Malaysia SDN BHD	Transrail Lighting Nigeria Limited	Transrail Structures America INC
	(Amount in Dirhams)	(Amount in MYR)	(Amount in Naira)	(Amount in USD)
Total Revenue	11,01,785	-	73,18,75,445	-
Total Expenses	8,25,456	14,742	1,05,91,39,476	6,384
Profit /(Loss) before tax	2,76,329	(14,742)	(32,72,64,031)	(6,384)
Tax expense	-	-	(33,06,444)	-
Profit / (Loss) after tax	2,76,329	(14,742)	(33,05,70,475)	(6,384)

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.

21. PARTICULARS OF EMPLOYEES

During the year under review, following are the employees in receipt of remuneration requiring disclosure pursuant to the provisions pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of employee	Designation	Remuneration during FY 2023-24 including commission incentive & perquisites (Amount in Rs.)
Mr. Digambar C. Bagde	Executive Director	3,38,39,070
Mr. Randeep Narang	Managing Director & Chief Executive Officer	2,74,45,725
Mr. Jeevan Lal Nagori (From 1st April, 2023 to 30th April, 2023)	Executive Director	8,33,334
Ms. Gandhali Upadhye	Company Secretary & Compliance Officer	33,16,380
Mr. Sanjay Kumar Agrawal (From 1st April, 2023 to 18th January, 2024)	Chief Financial Officer	78,09,788

Name of employee	Designation	Remuneration during FY 2023-24 including commission incentive & perquisites (Amount in Rs.)
Mr. Ajit Pratap Singh (From 19th January, 2024 to 31st March, 2024)	Chief Financial Officer	21,49,084
Mr. D. Suryanarayana	Chief Operating Officer- Domestic Business	1,25,67,160
Mr. Rajesh Neelakantan	Chief Operating Officer - Civil Business	98,17,412
Mr. Raman Rajagopalan	Chief Operating Officer-International Business	99,80,325

22. RESEARCH & DEVELOPMENT

The Company on a continued basis tries to improve its construction technology in order to support the onsite teams. The need of the hour is to increase efforts for standardization of equipment, framework, structural designs and construction procedures. The current market challenges demand more focus on Research and Development and the Company endeavors to continue doing so. During the year under review, the Company had taken following R&D initiatives:

- Proposal of LPG instead of LDO for Galvanizing furnace.
- Proposal of solar roof top.

23. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Your Company has undertaken many efforts for conservation of energy. Effective utilization of Plant and Machinery at the project sites has been leading to significant energy conservation. During the year under review, the Company had taken following measures for Conservation of Energy & Technology Absorption

- Your Company has installed VFD for heavy motor scrubber.
- AC's temperature set on 26 degrees centigrade for energy conservation.
- Your Company has already installed LED lights in whole premises.

24. ENVIRONMENT

Your Company has taken following measures for safeguarding environment:

- Prepared pit to decompose horticulture waste & to minimize garden waste.
- Corridor - washroom closed to save energy of air conditions.
- FRP tank installed in galvanizing to store fresh acid & spent acid and which can reduce fumigation.
- Dike wall prepared to catch leachate & to prevent land pollution.
- Waste water collection sump prepared to catch waste water of storm drain line & to treat it at ETP.
- In reference to NOC from CGWA, prepared rain water harvesting structure.
- Prepared new acid residue collection tank to prevent land pollution.
- RO plant installation in galvanizing to prevent from white rust.
- Revised consent in which 1700 Ton of spent acid we can sell instead of treatment in ETP, which do not generate ETP sludge / not consuming electricity.
- Further plantation done in premises.
- Adopted plastic eco brick concept to save plastic pollution.

25. DISCLOSURES IN RELATION 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.

The details of the complaints received under the same are as under:

Sr. No.	Particulars	Number
1.	No. of complaints received during the year	1
2.	No. of complaints disposed off during the year	1
3.	No. of cases pending for more than 90 days	NA
4.	No. of workshops/ awareness programs against Sexual Harassment carried out	2
5.	Nature of action taken by Employer/ District Officer	The complaint has been investigated and necessary action taken.

26. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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.

27. EMPLOYEE STOCK OPTION SCHEME

During the year under review, the "ESOP Scheme -2019" was closed since the period for exercise of options under this Scheme was ceased and no further options to be exercised and the Board at its meeting held on 6th February, 2024 considered the same.

Further during the year under review the Company has approved the "Employee Stock Option Plan - 2023 on 10th August, 2023 to offer, issue and allot, not exceeding 4,56,000 equity shares in aggregate.

28. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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 addressed to the mail id whistle.blower@transraillighting.com.

29. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, your Directors confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;

c. proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts have been prepared on a going concern basis;

e. Company has followed adequate internal financial controls in preparing its financial statements;

f. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and are operating effectively.

30. 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.

31. ACKNOWLEDGEMENTS

Your Directors thank all its valued customers and various Government, Semi-Government and Local Authorities, Suppliers and other Business Associates. Your Directors appreciate continued support from Banks and Financial Institutions and look forward to their co-operation in the future. Your Directors place on record their appreciation of the dedicated efforts put in by the employees at all levels and wish to thank the Shareholders and all other stakeholders for their unstinted support and co-operation

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

Place : Mumbai
Dated : 24th May 2024

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

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 2024:**

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	Chairman / (Managing Director & Chief Executive Officer)	NA	NA
2	Srikant Chaturvedi	Member / (Non-Executive Director)	1	1
4	Ravita Punwani	Member/Independent Director	1	1

   Mr. Digambar C. Bagde ceased to be a member of the committee effective from 31st May 2023. He attended the CSR meeting held on 30th May, 2023

   Mr. Narayana Rao Sai Mohan ceased as member of the committee effective from 31st May 2023. He attended the CSR meeting held on 30th May 2023.

   Mr. Randeep Narang became the Member (chairman) of the committee with effect from 31st May 2023.

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 Rs.
a.	Average net profit of the company as per as per section 135(5)	1,02,67,22,490/-
b.	Two percent of average net profit of the company as per section 135(5)	2,05,34,450/-
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)]**	**2,05,34,450/-**

7.

a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	2,52,03,251/-
b.	Amount spent in administrative overheads	44,250/-
c.	Amount spent on Impact Assessment, if applicable	-
d.	**Total amount spent for the Financial Year [(a)+(b)+(c)]**	**2,52,47,501/- (includes Rs. 2,01,34,251 pertaining to unspent CSR of FY 2021-22 and 2022-23)**

e. CSR amount spent or unspent for the Financial Year

Amount Unspent (in ₹)

Total Amount Spent for the Financial Year (in Rs.)	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		
	Amount in Rs.	Date of Transfer	Name of the Fund	Amount	Date of Transfer
2,52,47,501/-	15,421,200/-	25/04/2024	-	-	-

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

Sr. No.	Particular	Amount in Rs.
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 Rs.)	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 Rs)	Deficiency, if any
				Name of the Fund	Amount (in Rs.)	Date of Transfer		
i.	FY-1 (2022-23)	144,32,633	144,32,633		-		NIL	NA
ii.	FY-2 (2021-22)	57,01,618	57,01,618		-		NIL	NA
iii.	FY-3 (2020-21)	-	-		-		-	-

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 Transrail Lighting Limited

Digambar Bagde
Executive Chairman
DIN: 00122564

Randeep Narang
Managing Director & Chief Executive Officer
DIN: 07269818

ANNEXURE B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Transrail Lighting Limited,
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, 2024 (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, 2024 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; (not applicable to the Company during the Audit period except for proposed application for issue of equity shares and proposed listing thereof on stock exchange/s through IPO for which verification is done by Merchant Bankers and Legal Advisers to IPO)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (not applicable to the Company during the Audit period)

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and there were no transactions covered by Foreign Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - (Following sub-clauses (a) to (h) are not applicable to the Company during the Audit period as Company is an Unlisted Public Company except for proposed application for issue of equity shares and proposed listing thereof on stock exchange/s through IPO for which verification is done by Merchant Bankers and Legal Advisers to IPO)

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 Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

(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 and as confirmed to us there is no change between final draft (given to us for verification) and final signed minutes

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not applicable to the Company during the Audit Period except for proposed application for issue of equity shares and proposed listing thereof on stock exchange/s through IPO for which verification is done by Merchant Bankers and Legal Advisers to IPO)

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:

- Amount to be spent for Corporate Social Responsibility (CSR) activity for FY 2023-24 was Rs. 2.05 Cr. adding thereto amount unspent during previous financial years of Rs. 2.01 Cr. which aggregates CSR liability to Rs. 4.06 Cr. Further during FY 2023-24 Company has spent total of Rs. 2.52 Cr. and Company has transferred Rs. 1.54 Cr. to unspent CSR Account of the Company in the name of "Transrail Lighting Limited"
- Company has already passed limits u/s 180 and 186 of the Companies Act, 2013 for borrowing and investment to be made by the Company. As informed to us, there is no violation of aforesaid limits and further informed to us that various financing transactions are routine in nature are not to be categorized as borrowing, so there is no requirement for filing of form CHG-1 and Form MGT-14 with Ministry of Corporate Affairs (MCA). Further as informed to us, various investment made by Company are into unincorporated Joint ventures and they are not treated as Investments so filing of form MGT-14 is not required. Appointment of Internal Auditors is on continuous basis, so filing of Form MGT-14 is not required as per information received from the Company.
- 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: 2023- 24 and as per statement of RPT shared with us and informed to us, Audit Committee will ratify in future the transactions where limits have exceeded and will also review inter corporate loans and borrowings.
- As informed to us by the Company, henceforth Register of Contracts u/s 189 in Form MBP- 4 will be placed before the Board.

I further report that the Board of Directors of the Company is 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 period under review were carried out in compliance with the provisions of the Act, except that due urgency, appointment of Mr. Ashish Gupta as Additional Director of the Company was considered by Nomination & Remuneration Committee and Board in additional agenda item without prior notice for respective meetings.

As informed to us, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except 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.

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:

- Company has entered into Share Subscription Cum Shareholders agreement with Asiana Alternative Investment Fund – Scheme: Asiana Fund I and Ajanma Holdings Pvt. Ltd.
- Company has Issued equity shares on preferential basis by approval of shareholders at their meeting held on 25th August, 2023
- Company has closed ESOP Scheme 2019 and floated a new TLL ESOP 2023 Scheme by approval of shareholders meeting held on 25th August, 2023
- Company has initiated for issue of equity shares and proposed listing thereof on stock exchange/s through Initial Public Offer (IPO) and made appointment of intermediaries for IPO and Company has made amendment to Articles of Association in Part A and Part B co-existing until commencement of listing

- At board meeting held on 31st May, 2023, designation of Mr. Sanjay Kumar Verma has been reclassified as Independent Director, subsequently he resigned as Independent Director and was appointed as Non-Executive Director of the Company at Board meeting held on 14th September, 2023

- Pursuant to approval of members at Extra Ordinary General Meeting held on 12th February, 2024 Company has sub divided face value of Equity shares of Company, which consequently effect as 1 equity share of Rs. 10/- each is divided into 5 Equity shares of Rs. 2/- each

  Event after 31.03.2024

- Company has made compounding of offence application with Regional Director, Western Region, Mumbai for completion of its inspection and company has received order from office of Regional Director u/s 134, 135, 129, 203 and 441 of the Companies Act, 2013 on 30th April 2024.

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

Sd/-
A. M. SHETH
(Prop)
ACS No. 24127, CP No. 13976
Place: Mumbai
Date: 24th May, 2024
UDIN: A024127F000439036

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

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

Amount in Crore

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	Investments	Turnover**	Profit / (Loss) before Taxation**	Provision for Taxation**	Profit / (Loss) after Taxation**	Proposed Division	% of Shareholding
1	Transrail International FZE	As on 31st March, 2024	AED	0.02	-0.19	0.10	0.10	-	0.11	0.03	-	0.03	-	100%
			1 AED= 22.6880	0.45	-4.36	2.36	2.36	-	2.48	0.62	-	0.62	-	
			INR											100%
2	Transrail Lighting Nigeria Limited	As on 31st March, 2024	NGN	1.00	122.47	137.84	137.84	-	73.19	-32.73	0.33	-33.06	-	100%
			1NGN= 0.0594952	0.06	7.29	8.20	8.20	-	8.14	-3.64	0.04	-3.68	-	
			INR											100%
3	Transrail Structures America INC	As on 31st March, 2024	USD	0.00	-0.00	0.00	0.00	-	-	-0.00	-	-0.00	-	100%
			1 USD= 83.3363	0.08	-0.16	0.01	0.01	-	-	-0.05	-	-0.05	-	
			INR											100%
4	Transrail Lighting Malaysia SDN BHD	As on 31st March, 2024	MYR	0.00	-0.01	0.00	0.00	-	-	-0.00	-	-0.00	-	100%
			1 MYR= 17.6299	0.02	-0.24	0.02	0.02	-	-	-0.03	-	-0.03	-	
			INR											100%

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

Part "B" Associates

Sr. No.	Name of the Associate	Latest Audited Balance Sheet Date	Date on which the Associate got associated	Shares of the Associate held by the Company on year end			Description of how there is significant influence	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	
				No.	Amount of Investment in Associate	Extent of Holding (In %)				Considered in consolidation	Not considered in Consolidation
	-	-	-	-	-	-	-	-	-	-	-

**Average exchange rates as at year end considered for conversion

1AED =	
1NGN =	
1USD =	
1MYR =	

Part "B" Associates and Joint Ventures	
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures	
Name of the Associates/ Joint Ventures	NIL
1. Latest Audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amont of Investment in Associates/ Joint Venture	
Extent of Holding %	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Networth attributable to Shareholding as per latest audited Balance Sheet	
6. Profit / Loss for the year	
a. Considered in Consolidation	
b. Not Considered in Consolidation	

Annexure-A

To,
The Members
Transrail Lighting Limited

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) Where ever 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
Place: Mumbai
Date: 24th May, 2024
UDIN: A024127F000439036

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, 2024, 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, 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, 2024, 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 is sufficient and appropriate to provide a basis for our opinion on 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.

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, 2024 of ₹ 725.59 crores, total revenues of ₹ 387.06 crores and net cash flows of ₹ (3.19) 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, 2024 to April 3, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 47 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 Note 9 (d) of the Standalone Financial Statements, 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, 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 not declared or paid any dividend during the year until the date of this report, hence compliance with provisions of section 123 of the Companies Act, 2013 is not required.

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 not enabled 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 not enabled at the database level to log any direct data changes for the accounting software used by the Company.

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.

As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention, the same is not applicable for the financial year ended March 31, 2024.

For **Nayan Parikh & Co.**
Chartered Accountants
Firm Registration No.107023W

K. N. Padmanabhan
Partner
M. No. 036410
Mumbai, Dated: May 24, 2024
UDIN: 24036410BKCJRW8899

Annexure - A to the Auditors' Report

(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)

To the Independent Auditors' Report on the Standalone Financial Statements of Transrail Lighting Limited

(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 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.

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 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 (v) 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			47.20	
- Subsidiaries - Joint Ventures - Associates - Others			- - 47.00 0.20	
Balance outstanding as at balance sheet date in respect of such cases - Subsidiaries - Joint Ventures - Associates - Others			 24.13 1.82 79.00 0.13	

(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	3.83	8.12%
Burberry Infra Private Limited	12.50	12.11%

(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 Act, 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, 2024 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 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 utilized 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) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us and based on the audit procedures performed we report that the Company has made preferential allotment of shares during the year under review.

(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 (Auditors 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 for the year issued by the in house internal audit department to the company issued till date, for the period under audit.

(xv) According to the information and explanations given to us, in our opinion during the year 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 (Auditors Report) Order, 2020 is not applicable to the company.

(b) According to the information and explanations given to us, in our opinion during the year, the Group does not have any CICs 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 (Auditors 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 (₹ in Cr.)**	**Amount Transferred after the due date (specify the date of deposit)**
A	**B**	**C**	**D**
2023-24	1.54	1.54	-

For **Nayan Parikh & Co.**
Chartered Accountants
Firm Registration No.107023W

K. N. Padmanabhan
Partner
M. No. 036410
Mumbai, Dated: May 24, 2024
UDIN: 24036410BKCJRW8899

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")

We have audited the internal financial controls with reference to Standalone Financial Statements of Transrail Lighting Limited ("the Company") as of March 31, 2024 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 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, 2024, 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

K. N. Padmanabhan
Partner
M. No. 036410
Mumbai, Dated: May 24, 2024
UDIN: 24036410BKCJRW8899

Annexure - B to the Auditors' Report

Statement 1

Statement of Statutory Dues outstanding on account of disputes, as on 31st March,2024, referred to in Para (vii) (b) of Annexure A to Auditor's Report

Name of statute	Nature of dues	Amount (₹ In crores)	Pre- Deposit Amount (₹ in crores)	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	2.00	0.15	2012-13 to 2013-14	CESTAT Mumbai
Service Tax	Penalty	2.00	-	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	0.47	0.05	Sep-14	CESTAT- Ahmedabad
Excise	Penalty	0.05	-	Sep-14	CESTAT- Ahmedabad
Excise	Tax	0.65	0.06	Aug 2015 to Sep 2015	CESTAT- Ahmedabad
Excise	Penalty	0.06	-	Aug 2015 to Sep 2015	CESTAT- Ahmedabad
Service Tax	Tax	5.95	-	Aug 2015 to Sep 2015	CESTAT- Ahmedabad
Excise	Tax	0.35	0.03	Jun-13	CESTAT- Ahmedabad
Excise	Tax	0.10	0.01	April 2011 to Dec 2011	CESTAT- 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

Name of statute	Nature of dues	Amount (₹ In crores)	Pre- Deposit Amount (₹ in crores)	Period to which it relates	Forum where dispute is pending
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
VAT	Tax, Interest and Penalty	1.48	-	2009-10	Commissioner, Ranchi
CST	Tax, Interest and Penalty	0.77	-	2009-10	Commissioner, Ranchi
Service Tax	Tax	5.95		Apr 2008 to Jan 2009	Hon. Supreme Court
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
CST	Tax	1.90		2012-13	Mumbai Value Added Tax Jt. Commissioner Appeal
Commercial Tax	Tax and Interest	0.36	-	2008-09	Add. Commissioner, Appeals, Lucknow
Service Tax	Tax	5.95		Apr 2008 to Jan 2009	Hon. Supreme Court

Name of statute	Nature of dues	Amount (₹ In crores)	Pre- Deposit Amount (₹ in crores)	Period to which it relates	Forum where dispute is pending
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	9.26	-	Asst. Year 2019-20	Commissioner of Income Tax (Appeals)
Income Tax	Tax	3.76	0.76	Asst. Year 2020-21	Commissioner of Income Tax (Appeals)
Income Tax	Tax	9.13	0.75	Asst. Year 2021-22	Commissioner of Income Tax (Appeals)
Income Tax	Tax	26.19	-	Asst. Year 2022-23	Commissioner of Income Tax (Appeals)
Goods and Services Tax	Tax	1.60	0.16	April 2019 Mar 2020	Deputy Commissioner, Indore
Goods and Services Tax	Interest and Penalty	0.84	-	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	Tax	0.69	0.07	2018-19	Jt. Commissioner, Appeals, Indore
Service Tax	Tax	5.95		Apr 2008 to Jan 2009	Hon. Supreme Court
Goods and Services Tax	Interest and Penalty	0.40	-	2018-19	Jt. Commissioner, Appeals, Indore
Goods and Services Tax	Tax	0.13	0.01	July 2017- Mar 2018	Deputy Commissioner, Indore
Goods and Services Tax	Interest and Penalty	0.13	-	July 2017- Mar 2018	Deputy Commissioner, Indore
Goods and Services Tax	Tax	0.37	0.04	2018-19	Jt. Commissioner, Appeals, Durg
Goods and Services Tax	Interest and Penalty	0.21	-	2018-19	Jt. Commissioner, Appeals, Durg
Goods and Services Tax	Tax	0.13	0.01	Apr 2021 – Sep 2021	Jt. Commissioner, Appeals, Indore
Goods and Services Tax	Interest and Penalty	0.02	-	Apr 2021 – Sep 2021	Jt. Commissioner, Appeals, Indore
Goods and Services Tax	Tax	2.84	0.28	2019-20	Jt. Commissioner, Appeals, Tirupati

Name of statute	Nature of dues	Amount (₹ In crores)	Pre- Deposit Amount (₹ in crores)	Period to which it relates	Forum where dispute is pending
Goods and Services Tax	Tax	0.37	0.04	Jul 2017 – Dec 2019	Jt. Commissioner, Appeals, Tirupati
Goods and Services Tax	Interest and Penalty	0.35	-	2019-20	Jt. Commissioner, Appeals, Tirupati
Goods and Services Tax	Tax	0.12	0.01	Jul 2017 - Mar 2021	Commissioner, Surat
Goods and Services Tax	Interest and Penalty	0.12	-	Jul 2017 - Mar 2021	Commissioner, Surat
Service Tax	Tax	5.95		Apr 2008 to Jan 2009	Hon. Supreme Court
Goods and Services Tax	Tax	0.81	0.08	2017-2018	Commissioner, Surat
Goods and Services Tax	Interest and Penalty	0.92	-	2017-2018	Commissioner, Surat
Goods and Services Tax	Tax	0.23	0.02	2017-2018	Commissioner, Haryana
Goods and Services Tax	Interest and Penalty	0.24	-	2017-2018	Commissioner, Haryana
	Total	**149.48**	**5.00**		

Standalone Balance sheet

as at March 31, 2024

(All figures in INR Crores unless otherwise stated)

Particulars	Note Ref	As at 31-03-2024	As at 31-03-2023
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	347.04	359.63
(b) Right-of-use Asset	4	26.38	18.30
(c) Capital Work-in-Progress	5	5.78	4.12
(d) Other Intangible Assets	6	0.09	0.19
(e) Financial Assets			
(i) Investments	7	0.65	0.66
(ii) Trade Receivables	8	-	
(iii) Loans	9	25.94	51.10
(iv) Others	10	58.88	60.93
(f) Other Non-current Assets	14	53.50	32.04
(g) Deferred Tax Assets (Net)	23	-	
		518.26	**526.97**
(2) Current Assets			
(a) Inventories	11	377.79	311.00
(b) Financial Assets			
(i) Investments	7	4.90	3.23
(ii) Trade Receivables	8	1,026.14	644.90
(iii) Cash and Cash Equivalents	12 (a)	109.36	119.87
(iv) Bank Balances other than (iii) above	12 (b)	114.05	73.41
(v) Loans	9	79.12	12.78
(vi) Others	10	37.55	24.83
(c) Contract Assets	13	1,951.08	1,466.90
(d) Other Current Assets	14	429.25	270.67
		4,129.23	**2,927.59**
Assets Held for Sale	15	0.24	0.24
Total Assets		**4,647.74**	**3,454.80**
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	16	24.79	22.80
(b) Other Equity	17	1,139.06	758.01
		1,163.85	**780.81**
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	80.67	120.34
(ii) Lease Liabilities	20	14.41	8.32
(iii) Other Financial Liabilities	19	60.06	56.67
(b) Provisions	22	5.11	4.31
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-current Liabilities		-	-
		160.25	**189.64**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	562.52	484.58
(ii) Lease Liabilities	20	9.75	8.03
(iii) Trade Payables	26		
Outstanding Dues of Micro & Small Enterprises		32.23	28.62
Outstanding Dues other than Micro & Small Enterprises		1,639.90	1,280.41
(iv) Other Financial Liabilities	19	46.22	46.29
(b) Contract Liabilities	21	929.90	540.95
(c) Other Current Liabilities	24	33.58	22.32
(d) Provisions	22	41.93	51.47
(e) Current Tax Liabilities (Net)	27	27.61	21.68
		3,323.64	**2,484.35**
Total Equity and Liabilities		**4,647.74**	**3,454.80**

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 NO.107023W

For and on behalf of Board of Directors

K. N. Padmanabhan
Partner
M.No. 036410

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Ajit Pratap Singh
Chief Financial Officer

Gandhali Upadhye
Company Secretary & Compliance Officer

Mumbai, May 24, 2024

Standalone Statement of Profit and Loss
for the year ended March 31, 2024

(All figures in INR Crores unless otherwise stated)

	Particulars	Note Ref	2023-24	2022-23
I	Revenue from Operations	28	4,009.23	3,086.14
II	Other Operating Revenue	29	67.29	65.51
III	Other Income	30	53.97	22.22
	Total Income		**4,130.49**	**3,173.87**
IV	Expenses:			
	Cost of Materials Consumed	31	2,245.39	1,821.41
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	32	(37.08)	(8.21)
	Sub-contracting Expenses	33	498.73	348.79
	Employee Benefits Expense	34	197.78	178.83
	Finance Costs	35	162.59	119.69
	Depreciation & Amortisation	36	50.14	45.78
	Other Expenses	37	693.41	517.46
	Total Expenses		**3,810.96**	**3,023.74**
V	**Profit Before Tax**		**319.53**	**150.13**
VI	Tax Expense	38	84.87	40.73
	1. Current Tax		84.87	39.00
	2. Deferred Tax Liability / (Asset)		-	-
	3. (Excess) / Short Provision of Tax		-	1.73
VII	**Profit for the period**		**234.66**	**109.40**
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		8.11	0.61
			8.11	0.61
B	**Net 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)		(0.73)	0.21
	Tax thereon			(0.05)
			(0.73)	0.16
	Total Other Comprehensive Income		**7.38**	**0.77**
IX	**Total Comprehensive Income for the period**		**242.04**	**110.17**
X	Earning Per Equity Share			
	(i) Par Value (₹)	39	2.00	2.00
	(ii) Basic (₹)		19.71	9.57
	(iii) Diluted (₹)		19.71	9.57

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 NO.107023W

For and on behalf of Board of Directors

K. N. Padmanabhan
Partner
M.No. 036410

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Mumbai, May 24, 2024

Ajit Pratap Singh
Chief Financial Officer

Gandhali Upadhye
Company Secretary & Compliance Officer

Standalone Statement of Cash Flow

for the year ended March 31, 2024

(All figures in INR Crores unless otherwise stated)

	Particulars	2023-24		2022-23	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax and Extraordinary Items		319.53		150.13
	Adjustments for :				
	Depreciation	50.14		45.78	
	Interest Income	(21.05)		(10.50)	
	Interest Expenses	140.85		104.23	
	Interest on Lease Liabilities	2.83		1.57	
	Allowance for Expected and Lifetime Credit Loss	0.70		4.22	
	Provision for Doubtful Debts	3.37		5.20	
	Fair Value of Investment	(0.48)		(0.08)	
	Profit on sale of Investment	(3.78)			
	Assets discarded	-		-	
	(Profit) / loss on sale of Property, Plant & Equipments	(0.57)		2.02	
	Expenses on Employees stock option Scheme	1.01		-	
	Foreign Exchange (Gain) / Loss	3.37		(17.12)	
	Provision for Expected Contractual Obligation	(17.20)		(3.55)	
	(Reversal)/Provision for Short Supply	6.24		4.63	
	Sundry Credit Balances Written Back	(2.04)		(8.21)	
	Bad Debts Written Off	6.51		4.25	
			169.90		132.44
	Operating Profit Before Working Capital Changes		**489.43**		**282.57**
	Trade Receivables	(388.90)		(13.02)	
	Contract Assets	(483.73)		(373.10)	
	Inventories	(66.80)		(32.51)	
	Other Financial assets	(4.14)		15.25	
	Other assets	(156.57)		(56.32)	
	Trade payables	365.15		246.67	
	Contract Liability	388.95		80.73	
	Other Financial liability	10.74		7.46	
	Other Liability and Provisions	13.70		(1.40)	
			(321.60)		(126.24)
	CASH GENERATED FROM THE OPERATIONS		**167.84**		**156.33**
	Direct Taxes Paid		(110.12)		(13.76)
	Net Cash generated from Operating Activities		**57.71**		**142.57**
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Payment for Property, Plant & Equipments	(29.24)		(53.16)	
	Proceeds from sale of Property, Plant & Equipments	1.71		2.13	
	Movement in other Bank Balances	(36.75)		(48.66)	
	Loans and advances given to Related parties	(47.00)		(15.48)	
	Loan and advances repaid by Related parties	3.30		2.00	
	Purchase of other Investment	(4.49)		-	
	Sale of Other Investment	3.30		-	
	Sale of Investement of Associates	3.78		-	
	Interest Received	9.22		6.59	
	Net Cash (used in) Investing Activities		**(96.16)**		**(106.59)**

Standalone Statement of Cash Flow
for the year ended March 31, 2024

(All figures in INR Crores unless otherwise stated)

Particulars	2023-24		2022-23	
C CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(139.95)		(99.83)	
Proceeds from issue of Employee Stock Option	-		0.87	
Proceeds from Preferential issue of Equity Shares	140.00		-	
Proceeds from Long Term Borrowings	8.49		100.45	
Repayment of Long Term Borrowings	(60.20)		(119.12)	
Proceeds from / (Repayment of) Short Term Borrowings	89.98		154.47	
Interest on Lease Liabilities	(2.83)		(1.57)	
Principal Repayment of Lease Liabilities	(7.55)		(6.20)	
Net Cash generated (Used in) from Financing Activities		**27.93**		**29.07**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**(10.51)**		**65.05**
Balance as at Beginning		119.87		54.82
Balance as at Closing		109.36		119.87
NET INCREASE IN CASH AND CASH EQUIVALENTS		**(10.51)**		**65.05**
Components of Cash and Cash Equivalents				
(i) Balances with banks		50.54		86.06
(ii) Balance with Bank -Foreign Branches		26.89		27.15
(iii) Fixed Deposits with Banks		30.95		3.82
(iv) Cash on hand		0.99		0.67
(v) Cheques on Hand		-		2.17
		109.36		**119.87**

Note: Figure in brackets denote outflows

As per our report of even date attached.
For **Nayan Parikh & Co.**
Chartered Accountants
FRN NO.107023W

For and on behalf of Board of Directors

K. N. Padmanabhan
Partner
M.No. 036410

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Ajit Pratap Singh
Chief Financial Officer

Gandhali Upadhye
Company Secretary & Compliance Officer

Mumbai, May 24, 2024

Statement of Changes in Equity (SOCIE)
for the year ended March 31, 2024

(All figures in INR Crores unless otherwise stated)

A EQUITY SHARE CAPITAL

Particulars	March 31, 2024 Number of Shares		₹ in crores	March 31, 2023 Number of Shares		₹ in crores
Equity shares of INR 2 each (PY INR 10 each) issued, subscribed and fully paid						
Opening Balance	11,39,92,200	₹ 2 each	22.80	2,27,08,440	₹ 10 each	22.71
Addition During the year	99,71,510	₹ 2 each	1.99	90,000	₹ 10 each	0.09
Closing Balance	**12,39,63,710**		**24.79**	**2,27,98,440**		**22.80**

B OTHER EQUITY

Particulars	Reserves and Surplus: Securities Premium	Reserves and Surplus: Retained Earning	Reserves and Surplus: Capital Reserve	Reserves and Surplus: Employee Stock Option outstanding	Reserves and Surplus: Debenture Redemption Reserve	Other Comprehensive Income: Exchange differences on translating the financial statements of foreign operation	Total Equity
Opening as on March 31, 2022	**87.52**	**492.99**	**62.24**	**1.40**	**0.04**	**2.86**	**647.07**
Profit for the year	-	109.40	-	-	-	-	109.40
Exchange differences on Translation of the Financial Statements of Foreign Operations	-	-	-	-	-	0.61	0.61
Share premium on exercise of ESOP	0.78	-	-	-	-	-	0.78
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	0.16	-	-	-	-	0.16
Transferred from Debenture Redemption Reserve (refer note no. 17(ii))	-	0.04	-	-	(0.04)	-	-
Transferred on exercise of ESOP	0.35	-	-	(0.35)	-	-	-
Transferred on lapse of ESOP	-	1.05	-	(1.05)	-	-	-
Closing as on March 31, 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 on March 31, 2024	**226.66**	**837.57**	**62.24**	**1.01**	**-**	**11.58**	**1,139.06**

Remeasurement of defined benefit plan (net of tax) ₹ (0.73) Crores (March '23 ₹ 0.16 Crores) is recognised as part of retained earnings.

As per our report of even date attached.
For **Nayan Parikh & Co.**
Chartered Accountants
FRN NO.107023W

For and on behalf of Board of Directors

K. N. Padmanabhan
Partner
M.No. 036410

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Ajit Pratap Singh
Chief Financial Officer

Gandhali Upadhye
Company Secretary & Compliance Officer

Mumbai, May 24, 2024

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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 39 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 24, 2024.

B. Recent Pronouncements

There have been no recent accounting pronouncements made by Ministry of Corporate Affairs relating to the Companies (Indian Accounting Standards) Rules, 2015.

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.

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.

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

Notes to the Standalone Financial Statements
for the year ended March 31, 2024 *Contd...*

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 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 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 mortised 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 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 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 mortised 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)

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 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,

Notes to the Standalone Financial Statements

for the year ended March 31, 2024 *Contd...*

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 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 43 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.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024 *Contd...*

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.

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.

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..

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2024 *Contd...*

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.

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 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.

Explanatory notes to the standalone financial statements

for the year ended March 31, 2024 *Contd...*

3 PROPERTY, PLANT AND EQUIPMENT

(All figures in INR Crores unless otherwise stated)

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 March 31, 2022	**28.25**	**47.17**	**127.32**	**272.25**	**3.77**	**5.15**	**11.39**	**2.17**	**5.71**	**9.21**	**512.40**
Additions	-	-	0.84	72.08	0.08	0.47	1.47	0.81	1.41	1.11	78.27
Disposals	-	-	-	8.80	-	-	1.15	0.00	0.01	4.63	14.60
Held For Sale	-	-	0.29	-	-	-	-	-	-	-	0.29
As at March 31, 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
Held For Sale	-	-	-	-	-	-	-	-	-	-	-
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**
Accumalated Depreciation											
As at March 31, 2022	**-**	**3.25**	**29.41**	**131.89**	**3.13**	**2.72**	**3.93**	**1.58**	**3.63**	**7.52**	**187.03**
Charge for the year	-	0.52	3.67	31.70	0.11	0.30	1.26	0.45	1.15	0.42	39.58
Disposals for the year	-	-	-	5.18	-	-	0.86	-	0.01	4.40	10.44
Held For sale	-	-	0.04	-	-	-	-	-	-	-	0.04
As at March 31, 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
Held For sale	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**4.29**	**36.74**	**190.69**	**3.35**	**3.35**	**5.26**	**2.55**	**5.98**	**4.58**	**256.77**
Net Block as at March 31, 2023	**28.25**	**43.40**	**94.84**	**177.12**	**0.61**	**2.60**	**7.38**	**0.95**	**2.34**	**2.15**	**359.63**
Net Block as at March 31, 2024	**28.25**	**42.88**	**92.36**	**167.47**	**0.54**	**2.60**	**7.61**	**1.49**	**2.18**	**1.61**	**347.04**

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.

(All figures in INR Crores unless otherwise stated)

4 Right-of- use Asset

Particulars	Plant & Equipment	Office Premises	Total
Gross Block			
As at March 31, 2022	6.02	14.90	20.92
Additions	-	15.91	15.91
Disposals	-	-	-
As at March 31, 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**
Accumalated Depreciation			
As at March 31, 2022	0.96	11.43	12.39
Charge for the period	0.67	5.47	6.14
Disposals	-	-	-
As at March 31, 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**
Net block as at March 31, 2023	**4.39**	**13.91**	**18.30**
Net block as at March 31, 2024	**3.73**	**22.66**	**26.38**

5 Capital Work in Progress

Particulars	
As at March 31, 2022	**17.21**
Additions	28.79
Capitalized during the year	41.88
As at March 31, 2023	**4.12**
Additions	8.93
Capitalized during the year	7.27
As at March 31, 2024	**5.78**

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, 2023	2.42	0.20	-	1.50	4.12
As at March 31, 2024	**3.40**	**0.68**	**0.20**	**1.50**	**5.78**

Capital Work in Progress Completion overdue as at:

Projects in Progress	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 years
As at Mar 31, 2024	-	-	-	-
Plant & Equipment	**1.70**	**-**	**-**	**-**
As at Mar 31, 2023	**-**	**-**	**-**	**-**
Plant & Equipment	**1.70**	**-**	**-**	**-**

Explanatory notes to the standalone financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

6 Intangible Asset

Particulars	Computer Software
Gross Block	
As at March 31, 2022	**3.32**
Additions	0.01
Disposals	-
Other Adjustments	-
As at March 31, 2023	**3.34**
Additions	0.01
Disposals	-
Other Adjustments	-
As at March 31, 2024	**3.35**
Accumulated Amortisation	
As at March 31, 2022	**3.09**
Charge for the year	0.06
Disposals for the year	-
As at March 31, 2023	**3.14**
Charge for the year	0.12
Disposals for the year	-
Other Adjustments	-
As at March 31, 2024	**3.26**
Net block as at March 31, 2023	**0.19**
Net block as at March 31, 2024	**0.09**

Range of remaining period of amortisation as at March 31,2023 of Intangible assets is as below:

Particular	Range of remaining period of amortisation			
	< 5 Year	5-10 Year	> 10 Year	Net Block
Computer Software	0.10	0.09	-	0.19
Total	**0.10**	**0.09**	**-**	**0.19**

Range of remaining period of amortisation as at March 31,2024 of Intangible assets is as below:

Particular	Range of remaining period of amortisation			
	< 5 Year	5-10 Year	> 10 Year	Net Block
Computer Software	0.09	-	-	0.09
Total	**0.09**	**-**	**-**	**0.09**

(All figures in INR Crores unless otherwise stated)

7 Financial Assets-Investments

	Particulars	As at March 31, 2024		As at March 31, 2023	
		Non Current	Current	Non Current	Current
(i)	**Investment in Equity shares of Subsidiary Companies (Unquoted)**				
a	Transrail International FZE	0.36	-	0.36	-
	200 Shares (PY 200 Shares) of 1000 AED each				
b	Transrail Lighting Malaysia SDN BHD	0.02	-	0.02	-
	980 Shares (PY 980 Shares) of 10 MYR each				
c	Transrail Structures America INC.	0.07	-	0.07	-
	1,000 Shares (PY 1,000 Shares) of 10 USD each				
d	Transrail Lighting Nigeria Limited	0.20	-	0.20	-
	1,00,00,000 Shares (PY 1,00,00,000 Shares) of 1 Naira each				
(ii)	**Investment in Equity shares of Associate Company (Unquoted)**				
a)	Burberry Infra Private Limited	-	-	0.01	-
	Nil (PY 5,000 Shares) of ₹ 10 each				
(iii)	**Investment in Mutual Funds ***				
a)	- Baroda BNP Paribas Banking & PSU Bond Fund	-	-	-	2.14
	(19,99,900.00 Units of ₹ 10.00 each)				
b)	- Aditya Birla Mutual Fund Sunlife Government Securities Fund	-	-	-	1.09
	(1,60,289.76 Units)				
c)	- Aditya Birla Sun life Floating Rate Fund	-	4.90	-	-
	1,55,344.706 Units (PY Nil)				
	Total	**0.65**	**4.90**	**0.66**	**3.23**
	Disclosure:-				
i)	Investment Carried at Cost	0.65	-	0.66	-
ii)	Investment Carried at Fair Value through Profit & loss	-	4.90	-	3.23

All the above investments are fully paid up.
Aggregate Value of Unquoted Investments ₹ 0.65 Crores (P.Y.₹ 0.66 Crores)
Aggregate Value of Quoted Investments ₹ 4.90 Crores (P.Y.₹ 3.23 Crores)
Market Value of Quoted Investments ₹ 4.90 Crores (P.Y. ₹ 3.23 Crores)
*Units of mutual fund is marked with a lien against the Credit facility taken from Aditya Birla Finance Ltd.

Explanatory notes to the standalone financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

8 FINANCIAL ASSETS -TRADE RECEIVABLES

Particulars	As at March 31, 2024 Non Current	As at March 31, 2024 Current	As at March 31, 2023 Non Current	As at March 31, 2023 Current
Unsecured, considered good unless otherwise stated				
Considered Good		1,036.79		654.40
Credit Impaired [Refer note 8 (b)]		18.12		17.92
Less: - Provision for Credit Impaired		(18.12)		(17.92)
		1,036.79		654.40
Less :- Allowance for Expected Credit Loss [Refer note 8 (b)]		(10.65)		(9.50)
Total		**1,026.14**		**644.90**

a) **Trade Receivable Ageing Schedule**
(Ageing from bill date)

(i) As at March 31, 2024

Range of outstanding period	Undisputed Considered Good	Undisputed Significant increase in credit risk	Undisputed 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**

As at March 31, 2023

Range of outstanding period	Undisputed Considered Good	Undisputed Significant increase in credit risk	Undisputed Credit impaired	Total
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 6 months	508.79	-	-	508.79
6 months - 1 year	61.99	-	-	61.99
1-2 year	31.41	-	1.46	32.88
2-3 year	13.97	-	0.29	14.25
> 3 years	38.23	-	16.17	54.40
Total	**654.40**	**-**	**17.92**	**672.32**

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.

(All figures in INR Crores unless otherwise stated)

Movement in the Credit Loss Allowance	As at March 31, 2024	As at March 31, 2023
Opening Balance	17.92	14.80
Add Created during the year	0.52	3.12
Less : Released during the year	(0.32)	-
Closing Balance	**18.12**	**17.92**

Movement in the Expected Credit loss	As at March 31, 2024	As at March 31, 2023
Opening Balance	9.50	9.48
Add Created during the year	1.15	0.02
Less : Released during the year	-	-
Closing Balance	**10.65**	**9.50**

c) Trade receivables includes amount of ₹ 169.30 Crores (March'23 ₹ 148.48 Crores) due from related parties. Refer note 49.

d) Trade receivables includes amount of ₹ Nil. (March'23 ₹ Nil) due from companies in which director is a director and member.

9 Loans

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Loans - Unsecured				
Related Parties				
Considered Good	25.94	79.00	51.09	12.50
Credit Impaired	-	4.67	-	4.67
Less : Impairment Provision	-	(4.67)	-	(4.67)
Others				
Considered Good		-	-	-
Staff Loans	0.00	0.12	0.01	0.28
Total	**25.94**	**79.12**	**51.10**	**12.78**

Details Related Parties	As at March 31, 2024		As at March 31, 2023	
	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)	1.37	-	7.36	-
Transrail Lighting Nigeria Limited	20.17	-	19.88	-
Transrail International FZE	3.83	-	3.78	-
Transrail Lighting Malaysia SDN	0.13	-	0.12	-
Consortium of Jyoti and Transrail ("CJT") - Joint Operation	-	-	-	-
Railsys & Transrail JV	0.45	-	0.45	-
Burberry Infra Private Limited		79.00	19.50	12.50
	25.94	79.00	51.09	12.50

Explanatory notes to the standalone financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Details Related Parties	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
Credit Impaired				
TLL-FCEP JV-Joint Operation	-		-	
Consortium of Jyoti and Transrail ("CJT") - Joint Operation	-	4.67	-	4.67

a) During the period company has given long term loans of ₹ 47.00 Crores (P.Y. 2022-23 ₹ 12.50 Crores) to its associate M/s Burberry Infra Private Ltd.

b) The Loans 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, 2024		As at March 31, 2023	
	Outstanding Loan	% to (A)	Outstanding Loan	% to (A)
Promoters	-	-		-
Directors	-	-		-
KMPs	-	-		-
Related Parties	6.49	6%	12.48	18%
Total Loans and Advances to Promoter, Director, KMP and Related parties	6.49		12.48	
Total Loans and Advances in the nature of Loan and Advances (A)	109.74		68.55	

d) The Company has advanced or loaned 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)	Amount & Date	Name of the Other Company (Relationship)	Amount & Date
2023-24			
Burberry Infra Private Limited (Associate) (CIN: U70109MH2021PTC360006)	₹ 47.00 Crores April'23 March'24	Deepmala Infrastructure Private Limited (Related party) (CIN: U45201MH2007PTC174676)	₹ 47.00 Crores April'23-March'24
2022-23			
Burberry Infra Private Limited (Associate) (CIN: U70109MH2021PTC360006)	₹ 12.50 Crores March 31, 2023	Deepmala Infrastructure Private Limited (not a related party) (CIN: U45201MH2007PTC174676)	₹ 12.50 Crores March 31, 2023

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.

(All figures in INR Crores unless otherwise stated)

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Security Deposits				
(Unsecured, considered good unless otherwise stated)				
Deposits				
Related Parties	-	-	-	-
Others	23.35	8.01	23.16	7.95
Interest Receivable				
Related Parties	6.86	8.02	4.19	-
Others	0.02	6.08	1.03	3.93
Insurance & Other Claim Receivables	-	4.92	-	4.72
Receivable from Related Party	-	8.92	-	2.18
Mark to Market Gain on Hedge Contract	-	1.38	-	4.60
Bank Deposits with Remaining Maturity more than 12 months	28.65	-	32.55	-
Crop Compensation & Others	-	0.22	-	1.45
Total	**58.88**	**37.55**	**60.93**	**24.83**

a) **Details of Related Parties**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Interest Receivable				
Transrail Lighting Nigeria Ltd	6.10	-	3.83	-
Transrail Lighting Malaysia SDN BHD	0.03	-	0.02	-
Transrail International FZE	0.73	-	0.34	-
Burberry Infra Private Ltd	-	8.02	-	-
Other Receivable				
Transrail Lighting Foundation		-	-	-
Transrail Lighting Malaysia SDN BHD		0.07	-	0.08
Transrail Structures America INC		0.08	-	0.08
Transrail International FZE		1.02	-	1.01
Transrail Lighting Nigeria Ltd		0.70	-	0.73
Transrail Hanbaek Consortium		7.04	-	0.28

11 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
	Current	Current
Raw Material In hand	175.53	159.47
Work In Progress	17.29	19.36
Finished Goods		
a) In hand	83.61	69.45
Consumable Stores & Spares	46.94	33.29
Bought Out Components	52.06	27.49
Others - Scrap	2.36	1.94
Total	**377.79**	**311.00**

a) The disclosure of inventories recognised as an expense in accordance with paragraph 36 of Ind AS 2 is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Inventory write down	0.07	2.57
Total	**0.07**	**2.57**

Explanatory notes to the standalone financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

12 Cash & Bank Balance

(a) Cash & Cash Equivalents

Particulars		As at March 31, 2024 Current	As at March 31, 2023 Current
(i)	Balances with Banks	50.54	86.06
(ii)	Balance with Banks -Foreign Branches	26.89	27.15
(iii)	Fixed Deposits with Bank having original maturity less than 3 months	30.95	3.82
(iv)	Cheques on Hand	-	2.17
(v)	Cash on Hand	0.99	0.67
Total		**109.36**	**119.87**

12 (b) Bank Balance other than cash and cash equivalents

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Fixed Deposits held as margin money	-	114.05	-	73.41
Total	**-**	**114.05**	**-**	**73.41**

13 Contract Assets

Particulars	As at March 31, 2024 Current	As at March 31, 2023 Current
Considered Good	1,960.12	1,476.39
Credit Impaired	11.89	11.89
	1,972.01	1,488.28
Less: - Provision for Credit Impaired	(11.89)	(11.89)
	1,960.12	1,476.39
Less :- Allowance For Expected Credit Loss [Refer note 8 (b)]	(9.04)	(9.49)
Total	**1,951.08**	**1,466.90**

Contract Assets represents unbilled revenue and retention due to contractual conditions.

Movement in the Credit Loss Allowance	As at March 31, 2024	As at March 31, 2023
Opening Balance	11.89	11.44
Add : Created during the year	-	0.45
Less : Released during the year	-	-
Closing Balance	**11.89**	**11.89**

Movement in the Expected Credit Loss	As at March 31, 2024	As at March 31, 2023
Opening Balance	9.49	8.86
Add : Created during the year	(0.45)	0.64
Less : Released during the year	-	-
Closing Balance	**9.04**	**9.49**

Explanatory notes to the standalone financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

14 Other Assets (Unsecured, considered good)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Capital Advances	1.54	-	4.92	-
Advance to Suppliers				
Considered Good :- Related Parties	-	9.93	-	2.09
Others				
Considered Good *	-	275.63	-	141.16
Credit Impaired	0.18	11.16	0.18	8.86
Less : Impairment Provision	(0.18)	(11.16)	(0.18)	(8.86)
Taxes Paid Net of Provisions	43.91	-	13.68	-
Prepaid Expenses **	0.33	43.94	3.50	25.15
Balances with Tax Authorities	7.72	85.21	9.94	82.14
Deferred Input Tax Credit	-	7.52	-	16.40
Staff Advances	-	1.85	-	1.33
Others	-	5.17	-	2.40
Total	**53.50**	**429.25**	**32.04**	**270.67**

* Out of the above advances and amount of ₹ 52.26 crores (P Y 5.05 crores) is backed by bank guarantees.

** Prepaid expenses includes ₹ 4.43 Crores towards Initial Public Offer expenses which will be charged to other equity in subsequent period on completion of Initial Public Offer & expenses attributable to offer for sale will be recovered from selling share holder.

15 Assets Held for Sale

Particulars	As at March 31, 2024	As at March 31, 2023
	Current	Current
Office Premises	0.24	0.24
	0.24	**0.24**

The Company's 3 office premises are classified as "Held for Sale" as they meet the criteria laid down under IND AS 105.

16 Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers	Amount	Numbers	Amount
Face Value (in ₹)		₹ 2 each		₹ 10 each
Class of Shares		Equity Shares		Equity Shares
Authorised Capital	17,50,00,000	35.00	3,50,00,000	35.00
Issued, Subscribed and Paid up Capital	12,39,63,710	24.79	2,27,98,440	22.80
Total	**12,39,63,710**	**24.79**	**2,27,98,440**	**22.80**

Disclosures:

i) Reconciliation of Shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the period	11,39,92,200	22.80	2,27,08,440	22.71
Issued during the year (Refer note (e) & (f) below)	99,71,510	1.99	90,000	0.09
Shares outstanding at the end of the period	**12,39,63,710**	**24.79**	**2,27,98,440**	**22.80**

Explanatory notes to the standalone financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

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.

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 48)

f) During the period ending 30th September 2023, the Company issued 99,75,510 equity shares of face value of ₹ 2 each at the premium of ₹ 138.40 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 12th February 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 filed Draft Red Herring Prospectus (DRHP) dated March 08, 2024 for raising fund of ₹ 450 Crores by fresh equity through Initial Public Offer (IPO).

ii) Details of Shareholding by Holding company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	%	Number of Shares	%
Ajanma Holdings Pvt Ltd	10,53,63,690	85.00%	2,10,72,738	92.43%

iii) Details of Shareholding in excess of 5%

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	%	Number of Shares	%
Ajanma Holdings Pvt Ltd	10,53,63,690	85.00%	2,10,72,738	92.43%
Asiana Alternative Investment Fund Scheme Asiana Fund I	99,71,510	8.04%	-	-

(All figures in INR Crores unless otherwise stated)

iv) **Details of Shareholdings by the Promoter/Promoter group**

Name of the Promoter	As at March 31, 2024	As at March 31, 2023
Ajanma Holdings Private Limited		
No of Shares	10,53,63,690	2,10,72,738
% of total shares	85.00%	92.43%
% change	0.00%	-
Digamber Bagde		
No of Shares	15,48,540	3,03,708
% of total shares	1.25%	1.33%
% change	0.02%	-
Sanjay Kumar Verma		
No of Shares	50,000	-
% of total shares	0.04%	-
% change	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.

17 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings (Surplus)	837.57	603.64
Security Premium	226.66	88.65
Capital Reserve	62.24	62.24
Employee Stock Option Outstanding	1.01	-
Other Comprehensive Income	11.58	3.47
Total	**1,139.06**	**758.01**

Explanatory notes to the standalone financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

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, the existing 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, 2024		As at March 31, 2023	
	Non Current	Current Maturities	Non Current	Current Maturities
Term Loans from Banks-Secured				
Rupee Term Loan (RTL) -1	-	-	-	1.89
Rupee Term Loan (RTL) -3	-	-	-	0.20
Funded Interest Term Loan (FITL)	-	-	-	2.47
Working Capital Term Loan (WCTL)	-	-	-	3.97
Emergency Credit Line Guarantee Scheme (ECLGS)	23.85	20.15	44.08	20.23
Emergency Credit Line Guarantee Scheme (ECLGS 2.0 Extension) "	33.02	8.61	36.47	-
Indian Bank	2.89	2.76	2.53	1.08
Term Loans from Others-Secured				
Axis Finance Ltd	3.63	9.36	12.99	24.36
Mahindra & Mahindra Financial Services Ltd	17.28	7.00	24.27	5.72
Total	**80.67**	**47.88**	**120.34**	**59.91**

(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.

(b) **Securities for Term Loans and NCD as per Novation agreement with the lenders :**

Rupee Term Loan-1 (RTL1), Working Capital Term Loan (WCTL) and 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.

Rupee Term Loan-3 (RTL3)

i) 2nd pari-passu charge on the entire Property, Plant and Equipments (movable and immovable), both present and future of the Company.

(All figures in INR Crores unless otherwise stated)

(c) 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%.

(d) Axis Finance Ltd. - Capex Loan 1

Exclusive charge on the machinery and equipment's so financed up to 1.25 times and demand promissory note, loan carries an interest rate of 9.75%. Loan is repayable in quarterly equal instalment within 21 months

(e) Axis Finance Ltd. - Capex Loan 2

Exclusive charge on the machinery and equipment's so financed up to 1.25 times and demand promissory note, loan carries an interest rate of 10.75%. Loan is repayable in equal instalment within 36 months

(f) 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 11%. Loan is repayable in 10 equal quarterly instalment within 30 months after Moratorium of 6 months.

(g) Mahindra & Mahindra Financial Services Ltd. 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 Repayment schedule

d. Loan shall be repayable in 48 Equated Monthly Instalments (EMI) repayments commencing at the end of first month from the date of first disbursement of the loan. Loan carries a rate of interest of 11%.

(h) Repayment Terms

Type of Loan	Repayment Schedule
RTL-1, RTL -3 , WCTL	Repayable in 11 quarterly unequal instalments commencing on 15 October 2020 and ending on 15 April 2023.
NCD	Repayable in 11 quarterly instalments of ₹ 2.6 Crores commencing on 15th April 2020 and ending on 15th October, 2022.
FITL	Repayable in 21 quarterly unequal ballooning instalments commencing on 15 April 2018 and ending on 15 April 2023
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 quarterly equal instalment within 21 months commencing in December 2022 and ending on June 2024
Axis Finance Capex Loan 2	Repayable in equal instalment within 36 months commencing in February 2023 and ending on January 2026
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	Repayable in 48 Equated Monthly Instalments (EMI) repayments commencing in May 2023 and ending on April 2027

Explanatory notes to the standalone financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

(i) **Maturity profile of Term Loans and NCD**

Period	As at March 31, 2024	As at March 31, 2023
0 - 1 years	47.88	59.91
1 - 2 Years	43.55	46.64
2 - 3 years	22.85	41.86
3 - 4 years	11.18	21.45
4 - 5 years	1.79	9.89
More than 5 years	1.29	0.51
TOTAL	**128.54**	**180.26**

(j) **Reconciliation of Cash flows from financing activities**

Particulars	Non-current borrowings	Current borrowings	Total
Opening balance as on 01 April 2022	**117.99**	**351.13**	**469.12**
Proceeds from / (Repayment of) Short Term Borrowings	-	154.47	154.47
Transfer Within Categories	21.02	(21.02)	-
Loan Taken during the year	100.45	-	100.45
Repayment of Loan	(119.12)	-	(119.12)
As at 31 March 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**

(k) 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.

(l) During the year the company has paid all the interest and instalments on time.

(m) **Registration of charges or Satisfaction with Registrar of Companies**

Registration of Charge

As at March 31, 2024, the Company do not have any charge which is yet to be registered with ROC beyond the statutory period.

Satisfaction of Charge

There are charges disclosed as outstanding of ₹ 261.47 Crores as at March 31, 2024 in respect of borrowings which have been repaid in FY 2023-24 and charge is yet to be satisfied.

Explanatory notes to the standalone financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

19 Other Financial Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Liabilities under Court Scheme & BTA*	60.06	-	56.67	
Payable for Capital Goods				
- Micro & Small Enterprises	-	0.11	-	1.53
- Others	-	3.13	-	2.67
Interest Accrued	-	13.07	-	12.17
Employee Liability	-	29.91	-	29.91
Total	**60.06**	**46.22**	**56.67**	**46.29**

* Pursuant to the approval of Scheme of arrangement by NCLT and BTA agreement between Gammon India Limited & Transrail Lighting Limited (TLL) ,there are allocation of borrowings transferred to the company . The company and lenders also entered in to various agreement for creation of security, but there are certain lenders (Insurance companies) who have not signed the novation agreements. Since the Insurance companies have not recorded TLL as a borrower, the company is unable to discharge their liabilities, including interest. In accordance with Legal advise sought in this matter, the Company has disclosed the aforesaid liability on account of NCDs including interest thereon as Non Current Financial Liability under Court Scheme & BTA pending settlement of Novation issue and recognitions by the holders of NCDs to the novation. Due to reason mentioned above same is not shown as default.

20 Lease Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Lease Liabilities - Property, Plant and Equipments	-	1.02	0.81	1.69
Lease Liabilities - Office Premises	14.41	8.73	7.51	6.34
Total	**14.41**	**9.75**	**8.32**	**8.03**

21 Contract Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
i) Adjustable Receipts	-	54.72	-	36.06
ii) Advance from Customer	-	875.18	-	504.89
Total	**-**	**929.90**	**-**	**540.95**

22 Provisions

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Provision for Gratuity		5.43	-	3.15
Provision for Leave Encashment	5.11	0.61	4.31	0.51
Provision for Income Tax	-	1.48	-	2.42
Others:	-			
Provision for Contractual Obligation (refer note (A) below)	-	21.60	-	15.36
Provision for expected loss on contracts	-	12.81	-	30.03
Total	**5.11**	**41.93**	**4.31**	**51.47**

Explanatory notes to the standalone financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

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	2023-24	2022-23
Provision for Contractual Obligation		
Opening	15.36	12.92
Provided during the period	6.24	46.32
Utilised/(Reversed) during the period	(0.00)	(43.88)
Closing balance	**21.60**	**15.36**

Particulars	2023-24	2022-23
Provision for Expected loss on contracts		
Opening	30.03	34.11
Provided during the period	(0.03)	(0.53)
Utilised/(Reversed) during the period	(17.20)	(3.55)
Closing balance	**12.81**	**30.03**

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.

(All figures in INR 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, 2024 Gratuity Funded	As at March 31, 2023 Gratuity Funded
a)	**Reconciliation of opening and closing balances of Defined benefit Obligation**		
	Defined Benefit obligation at the beginning of the year	9.75	9.08
	Obligation in respect of transferred employees		
	Current Service Cost	1.42	1.38
	Interest Cost	0.71	0.64
	Actuarial (Gain) /Loss	0.64	(0.31)
	Benefits paid	(0.51)	(1.05)
	Defined Benefit obligation at the year end	**12.02**	**9.75**
b)	**Reconciliation of opening and closing balances of fair value of plan assets***		
	Fair Value of plan assets at the beginning of the year	6.60	7.13
	Expenses deducted from fund		-
	Interest Income	0.53	0.56
	Return on Plan assets excluding amounts Included in Interest Income	(0.08)	(0.11)
	Actuarial Gain/ (Loss)		-
	Employer Contribution	0.05	0.06
	Benefits Paid	(0.51)	(1.05)
	Adjustment to the Opening Fund		
	Fair Value of Plan Assets at the year end	**6.58**	**6.60**
	*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	6.58	6.60
	Present value of obligation as at the end of year	12.02	(9.75)
	Amount recognized in Balance Sheet	**(5.43)**	**(3.16)**

Explanatory notes to the standalone financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

	Particulars	As at March 31, 2024 Gratuity Funded	As at March 31, 2023 Gratuity Funded
d)	**Expenses recognized during the year (Under the head "Employee Benefits Expense")**		
	Current Service Cost	1.42	1.38
	Interest Cost	0.18	0.08
	Net Cost	**1.60**	**1.46**
	Other Comprehensive Income for the Period		
	Components of actuarial (gain)/losses on obligation		
	Due to experience adjustments	0.64	(0.31)
	Return on plan assets excluding amount including in interest income	0.08	0.11
	Actuarial (Gain)/Loss		
	Amount recognised in Other Comprehensive (Income) / Expense	**0.73**	**(0.20)**

Actuarial assumptions

Mortality Table	As at March 31, 2024 Gratuity Funded	As at March 31, 2023 Gratuity Funded
Discount rate (per annum)	7.20%	7.50%
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, 2024 and March 31, 2023.

Gratuity Plan Assumptions	As at March 31, 2024 Discount rate		As at March 31, 2023 Discount rate	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	11.42	12.67	9.26	10.30
	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	12.61	11.45	10.27	9.27
	Withdrawal Rate		Withdrawal Rate	
Sensitivity level	10% Increase	10% decrease	10% Increase	10% decrease
Impact on defined benefit obligation	12.05	11.99	9.79	9.73

(All figures in INR Crores unless otherwise stated)

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.

Maturity Profile of the defined benefit obligation

	As at March 31, 2024	As at March 31, 2023
Within next 12 months	0.67	0.49
Between 2-5 years	2.78	2.37
Between 6 - 10 years	4.78	3.73
Total expected payments	**8.23**	**6.59**

(ii) Defined contribution plans

Contribution to Defined Contribution Plan recognized / charged off for the year are as under:-

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	5.05	4.47

23 Deferred tax liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities:		
Property, Plant and Equipment	25.57	27.37
Right-of-use Asset	6.64	4.61
	32.21	**31.97**
Deferred tax assets:		
Provision for Trade Receivable	12.51	14.51
Employee Benefits and others tax disallowance	19.70	17.46
	32.21	**31.97**
Deferred tax liabilities (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.

24 Other Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Security Deposits	-	1.10		1.13
Duties & Taxes	-	20.94		13.65
Others	-	11.54		7.54
Total	**-**	**33.58**	**-**	**22.32**

Explanatory notes to the standalone financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

25 Short Term Borrowings

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Loans repayable on demand:				
From Banks				
Cash Credit from Consortium Bankers	-	53.93	-	67.67
Working Capital Demand Loan (WCDL)	-	320.68	-	273.43
From Others				
Purchase Financing Facility	-	115.02	-	83.56
Preshipment Credit in Foreign Currency		25.01		-
Current Maturities of Term Loan	-	47.88	-	59.91
Total	**-**	**562.52**	**-**	**484.58**
Secured		447.50		401.01
Unsecured		115.02		83.56

i) Cash Credit facility & WCDL carries an interest rate ranging from 10.15% to 14.95%.

ii) Securities - Cash Credit/WDCL/Preshipment Credit in Foreign Currency from Consortium Bankers :

a) 1st pari-passu charge on the entire Current Assets, Loans and Advances, Long Term Trade Receivables and other assets of the Company.

b) 2nd pari-passu charge over the entire Property, Plant and Equipments (immovable and movable) both present and future of the Company.

iii) Lien is marked on the units of Mutual Fund of ₹ 4.90 Crores (PY ₹ 3.24 Crores) against the Purchase Finance Facility taken from Aditya Birla Finance Ltd and to that extent it is secured.

iv) 1st Pari passu on FDR of ₹ 8.50 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, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Trade Payables				
- Micro and Small Enterprises	-	32.23	-	28.62
- Others	-	873.67	-	627.51
- Acceptance (Refer Note 26 (c))	-	766.23	-	652.89
Total	**-**	**1,672.13**	**-**	**1,309.02**

(All figures in INR Crores unless otherwise stated)

Trade Payable Ageing Schedule

(Ageing from due date of payment)

As at March 31, 2024

Range of outstanding period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	220.38	-
Not Due	18.41	-	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**	**-**

As at March 31, 2023

Range of outstanding period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-		105.89	-
Not Due	11.70	-	937.34	-
Less than 1 year	14.50	-	139.09	-
1-2 years	0.98	-	20.74	-
2-3 year	0.66	-	20.01	-
> 3 years	0.78	-	57.32	-
Total	**28.62**	**-**	**1,280.40**	**-**

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. This has been relied upon by the auditors.

b) MSME Disclosure

	Details of dues to micro and small enterprises as defined under MSME Act, 2006	As at March 31, 2024	As at March 31, 2023
i	Principal amount due	27.92	30.15
ii	Interest due on above	0.90	1.14
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	171.80	149.01
	- Interest paid thereon		-
iv	Amount of interest due and payable for the period of delay	1.09	2.58
v	Amount of interest accrued and remaining unpaid as at year end	11.65	9.65

c) Acceptance includes an amount of ₹ 599.27 Crores (P.Y. March'23 ₹ 506.65 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 ₹ 166.96 Crores (P. Y. Mar'23 ₹ 146.24 Crores) being other acceptances are unsecured.

Explanatory notes to the standalone financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

27 Current Tax liability

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Current Tax Liability - net of taxes paid	-	27.61	-	21.68
Total	**-**	**27.61**	**-**	**21.68**

28 Revenue from Operations

Particulars	2023-24	2022-23
Sale of Products	177.60	200.78
Income From EPC Contracts	3,813.45	2,874.71
Sale of Services	18.18	10.65
Total	**4,009.23**	**3,086.14**

Disclosure in accordance with Ind AS - 115 "Revenue from Contracts with Customers", of the Companies (Indian Accounting Standards) Rules, 2015

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	2023-24	2022-23
EPC Contract	3,813.45	2,874.71
Sale of Products / Services	195.77	211.43
Total	**4,009.23**	**3,086.14**

ii) **Revenue disaggregation by geographical regions is as follows:**

	2023-24	2022-23
- In India	1,661.92	1,438.84
- Outside India	2,347.31	1,647.30
Total	**4,009.23**	**3,086.14**

iii) **Revenue disaggregation by Customer Type is as follows:**

Customer Type	2023-24	2022-23
Government Companies*	3,313.95	2,541.46
Non Government Companies	695.28	544.68
Total	**4,009.23**	**3,086.14**

* 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 2024	540.95	1,277.00	(888.05)	929.90
March 2023	460.22	254.48	(173.74)	540.95

(All figures in INR 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 ₹ 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.

d) **Contract Price Reconciliation in respect of EPC Contracts**

Contract Price Reconciliation in respect of EPC Contracts	2023-24	2022-23
Contract Price	3,639.20	2,757.52
Add / Less : Adjustments	-	-
Escalations & other Variations	174.26	117.19
Revenue Recognised	**3,813.45**	**2,874.71**

29 Other Operating Revenue

Particulars	2023-24	2022-23
Sale of Scrap	43.89	39.28
Job Work	10.12	7.50
Export Incentive	10.51	9.99
Sundry Credit Balances written back	2.04	8.21
Others	0.73	0.53
Total	**67.29**	**65.51**

30 Other Income

Particulars	2023-24	2022-23
Interest Income	21.05	10.50
Profit on sale of assets	0.57	-
Reversal of Provision of foreseeable loss on contracts	17.20	3.55
Gain on Mutual Fund	0.48	0.08
Profit on Sale of Investment	3.78	-
Miscellaneous Income	10.89	8.09
Total	**53.97**	**22.22**

31 Cost of Materials Consumed

Particulars	2023-24	2022-23
Material Consumed (Factory)		
Opening Stock	78.53	70.66
Add : Purchases (Net of Discount)	1,800.58	1,329.92
Less : Closing Stock	(87.35)	(78.53)
Material Consumed	**1,791.76**	**1,322.05**
Materials Consumed (Sites)		
Opening Stock	80.94	70.93
Add : Purchases (Net of Discount)	460.87	509.37
Less : Closing Stock	(88.18)	(80.94)
Material Consumed	453.63	499.36
Total	**2,245.39**	**1,821.41**

Explanatory notes to the standalone financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

32 Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade

Particulars	2023-24	2022-23
Inventory Adjustments - WIP		
Work In progress at Opening	19.36	14.56
Work In progress at Closing	(17.29)	(19.36)
Inventory Adjustments - FG		
Stock at Commencement	71.39	64.22
Less : Stock at Closing	(85.97)	(71.39)
Inventory Adjustments - Bought out Material		
Stock at Commencement	27.49	31.24
Less : Stock at Closing	(52.06)	(27.49)
Total	**(37.08)**	**(8.21)**

33 Sub-contracting Expenses

Particulars	2023-24	2022-23
Sub-contracting Expenses	498.73	348.79
Total	**498.73**	**348.79**

34 Employee Benefit Expenses

Particulars	2023-24	2022-23
Salaries, Bonus, Perquisites etc.	188.02	170.63
Expense on Employee Stock Option Scheme	1.01	-
Contribution to Employees welfare funds	5.93	5.34
Staff Welfare expenses	2.82	2.86
Total	**197.78**	**178.83**

35 Finance Cost

Particulars	2023-24	2022-23
Interest Expense	138.02	99.00
Interest on lease liability	2.83	1.57
Interest on direct and indirect tax	2.84	1.47
Interest Others	2.82	5.22
Other Borrowing cost	16.08	12.43
Total	**162.59**	**119.69**

36 Depreciation & Amortisation

Particulars	2023-24	2022-23
Depreciation on Property Plant and Equipment	42.07	39.58
Depreciation on Right of Use	7.95	6.14
Amortisation	0.12	0.06
Total	**50.14**	**45.78**

(All figures in INR Crores unless otherwise stated)

37 Other Expenses

Particulars	2023-24	2022-23
Consumption of Stores and Spares	84.04	62.93
Bank Charges & Bank Guarantee charges	83.65	69.02
Power & Fuel	13.50	9.72
Rent	35.35	24.26
Rates & Taxes	15.04	22.25
Repairs & Maintenance		
- Building	1.94	1.82
- Machinery	3.05	3.85
- Others	3.70	1.80
Security Expenses	11.58	9.44
Printing & Postage	2.24	2.07
Sundry Debit Balances Written off	5.37	2.76
Bad debts written off	1.14	1.49
Allowance for Expected and Lifetime credit loss	0.70	4.22
Provision for Doubtful Debts	3.37	5.20
Loss on Sale of PPE	-	2.02
Corporate Social Responsibility Expenditure	2.05	2.99
Insurance	58.61	20.14
Director Sitting fees and commission	0.98	0.57
Donation	0.06	0.11
Travelling Expenses	18.86	13.04
Vehicle Expense	29.62	22.04
Project Consultancy Charges	9.24	20.30
Freight & Other Expenses	191.67	172.76
Net Foreign Exchange (Gain)/Loss	3.37	(17.12)
Professional Fees	60.71	23.99
Remuneration to Auditors		
- Audit Fees	0.80	0.60
- Certification & Others	0.06	0.04
Foreign Branch Auditors Fees	0.23	0.33
Other Expenses	52.48	34.82
Total	**693.41**	**517.46**

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	2023-24	2022-23
1	Gross amount required to be spent by the company during the year	2.05	1.95
2	Amount approved by the Board to be spent during the year	2.05	1.95
	- Ongoing	2.05	1.95
	- Other than ongoing	-	-

Explanatory notes to the standalone financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

	Particulars	2023-24	2022-23
3	Amount spent during the year on:		
(a)	Construction/acquisition of any asset	-	-
(b)	On purposes other than (a) above		
	i) For 23-24	0.51	-
	ii) For 22-23	1.44	0.51
	iii) For 21-22	0.57	1.77
	iv) For 20-21	-	1.03
	v) For previous years	-	-
	Total	**2.52**	**3.32**
4	Shortfall at the end of the year,	1.54	1.44
5	Total of previous years shortfall,	-	-
6	Reason for shortfall-	NA	NA

7. Nature of CSR activities-

	Particulars	2023-24	2022-23
(a)	Disaster management, including relief, rehabilitation and reconstruction activities		-
(b)	Social causes including education and health care	2.52	2.02
(c)	Ensuring animal welfare	-	0.05
(d)	Rural Development	-	1.25
Total		**2.52**	**3.32**

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	2023-24	2022-23
Transrail Foundation		1.94

9. The movement in the provision during the year is disclosed hereunder:

	Particulars	2023-24	2022-23
(a)	Opening Provision	2.01	2.34
(b)	Spent during the year	(2.01)	(1.77)
(c)	Created during the year	1.54	1.44
(d)	Closing Provision	**1.54**	**2.01**

10. Disclosures under section 135(6)

A In case of S. 135(6) (Ongoing Projects)

Particulars	2023-24	2022-23
(a) Opening Balance		
- With Company	1.44	2.34
- 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	1.44	2.34
(c) Amount required to be spent during the year	2.05	1.95

(All figures in INR Crores unless otherwise stated)

Particulars	2023-24	2022-23
(d) Amount spent during the year		
- From Company's Bank Account	0.51	0.51
- From Separate CSR unspent account	2.01	1.77
(e) Carryforward to future years	1.54	1.44
(f) Excess Spent during the year	-	-
(g) Closing Balance		
- With Company	1.54	1.44
- In Separate CSR unspent account	-	0.29
- With Implementing Agency	-	0.28

38 Tax Expenses

Particulars	2023-24	2022-23
Reconciliation of statutory rate of tax and effective rate of tax:		
1. Current tax-Domestic	84.87	39.00
2. Deferred tax liability / (asset)	-	-
3. Excess provision of earlier years	-	1.73
Total	**84.87**	**40.73**
Accounting Profit before Income Tax	319.53	150.13
At India's statutory income tax rate	25.17%	25.17%
Tax on profit	80.42	37.78
Effect of non deductible expense	24.60	25.96
Effect of deductible expenses	(20.15)	(24.74)
Current Tax Expense for the year	**84.87**	**39.00**

Significant Components of Deferred Tax for the year ended March 31, 2024

Particulars	Opening (01-04-2023)	Recognised in Profit and Loss	Closing (31-03-2024)
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
	-	-	-

Significant Components of Deferred Tax for the year ended March 31, 2023

Particulars	Opening (01-04-2022)	Recognised in Profit and Loss	Closing (31-03-2023)
Property, Plant and Equipment	(28.05)	0.68	(27.37)
Right of Use Asset	(2.15)	(2.46)	(4.61)
Provision for Trade Receivable and Loans	12.14	2.37	14.51
Employee benefit and other tax disallowance	18.06	(0.60)	17.46
	-	-	-

Explanatory notes to the standalone financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

39 Earning Per Share

Earnings Per Share (EPS) = Net Profit attributable to Shareholders / Weighted Number of Shares Outstanding

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
Net Profit attributable to the Equity Share holders (₹ in Crores)	234.66	109.40
Outstanding Number of Equity Shares at the Beginning of the year	11,39,92,200	11,35,42,200
Share Issued during the year	99,71,510	4,50,000
Closing number of shares at the end of year	12,39,63,710	11,39,92,200
Weighted Number of Shares during the period – Basic	11,90,59,689	11,42,91,789
Weighted Number of Shares during the period – Diluted	11,90,59,689	11,42,91,789
Earning Per Share – Basic (₹)	19.71	9.57
Earning Per Share – Diluted (₹)	19.71	9.57

Note:

i. Pursuant to the recommendation and resolution passed at the meeting of the Board of Directors, the Shareholders in their meeting held on dated 12th February 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.

In terms of Paragraph 64 of Indian Accounting Standard 33 Earnings per Share, if the number of ordinary shares outstanding increases as a result of share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. The calculation of basic and diluted EPS has been considered considering the impact of share split as stated above

40 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, 2024 Refer Note 4

B) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	March 31, 2024	March 31, 2023
Less than one year	9.75	8.03
One to five years	19.24	10.72
More than five years	-	-
Total	**28.99**	**18.75**

C) The following is the movement in lease liabilities

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning	16.35	7.40
Addition in liability during the year	16.22	15.16
Reversal on account of termination during the year	(0.85)	-
Interest on lease liabilities	2.83	1.57
Payment of lease liabilities	(10.39)	(7.78)
Closing balance	**24.16**	**16.35**

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.

(All figures in INR Crores unless otherwise stated)

41 Joint Operations :

Particulars Joint Operations		Ownership Interest March 31, 2024	Ownership Interest March 31, 2023
i)	Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)	50%	50%
ii)	Transrail Lighting Ltd - First Capital Energy & Power Ind Ltd JV (Nigeria) TLL-FCEP JV-Nigeria	30%	30%
iii)	Railsys engineering Pvt Ltd & Transrail Lighting Limited -JV (REPL TLL JV)	49%	49%
iv)	Transrail Lighting Ltd & Gammon Engineers & Contractors Pvt Ltd. (GECPL TLL JV)	95%	95%
v)	TLL Metcon Pravesh JV	60%	60%
vi)	TLL-EVRASCON JV	70%	70%
vii)	Transrail Hanbaek Consortium	100%	100%
viii)	ALTIS - TLL JV	49%	49%
ix)	TLL - ALTIS JV	80%	-

42 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.Three) government customers that contributed for more than 10% of the turnover ₹ 1971.41 Crores (March'23 ₹ 1731.12 Crores).

b Information about Geographical areas

Particulars	Revenue March 31, 2024	Revenue March 31, 2023
Domicile country	1,661.92	1,438.84
Foreign countries	2,347.31	1,647.30
Total	**4,009.23**	**3,086.14**

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, DTA, Employment Benefit Assets, Insurance contract.

Particulars	Assets March 31, 2024	Assets March 31, 2023
Domicile country	342.69	271.31
Foreign countries	10.22	92.64
Total	**352.91**	**363.95**

Explanatory notes to the standalone financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

43 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, 2024 and March 31, 2023 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	31.03.2024	4.90	-	-
Mutual funds - Growth plan	31.03.2023	3.23	-	-
Financial Assets				
Forward contracts	31.03.2024	-	1.38	-
Forward contracts	31.03.2023	-	4.60	-

There have been no transfers between Level 1 and Level 2 during the period.

44 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	As at March 31, 2024	As at March 31, 2023
Long Term Borrowings	80.67	120.34
Short Term Borrowings	562.52	484.58
Less: Cash and Cash equivalents	109.36	119.87
Net debt	**533.83**	**485.05**
Total capital	1,163.86	780.81
Gearing ratio (in times)	0.46	0.62

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.

(All figures in INR Crores unless otherwise stated)

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2024 and March 31, 2023

45 Financial Instruments

A Categories of financial instruments

Particulars	As at March 31, 2024 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	**6.28**	**-**	**1,450.33**
Financial Liabilities			
Borrowings	-	-	643.19
Trade payables	-	-	1,672.13
Other financial liabilities	-	-	106.28
Total	**-**	**-**	**2,421.60**

Particulars	As at March 31, 2023 FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Non Current Investments	-	-	0.66
Current Investments	3.23	-	-
Trade receivables	-	-	644.90
Cash and Bank Balances	-	-	193.27
Loans	-	-	63.87
Others Financial Assets	4.60	-	81.17
Total	**7.83**	**-**	**983.87**
Financial Liabilities			
Borrowings	-	-	604.92
Trade payables	-	-	1,309.02
Other financial liabilities	-	-	102.96
Total	**-**	**-**	**2,016.90**

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.

Explanatory notes to the standalone financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

46 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.

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, 2024 and March 31, 2023.

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, 2024 and March 31, 2023.

» 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, 2024	As at March 31, 2023
Increase by 50 Basis points	(3.22)	(3.02)
Decrease by 50 Basis points	3.22	3.02

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(All figures in INR Crores unless otherwise stated)

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, 2024 is ₹ 1128.07 Crores (PY ₹ 842.62 Crores) for Trade and Other Receivables and ₹ 518.60 Crores (PY ₹ 430.83 Crores) for Trade and Other Payables.

For Un-hedged Foreign Currency Exposures:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Foreign Currency in "000"	Amount In INR	Foreign Currency in "000"	Amount In INR
Trade and other Receivables				
USD	91,051.58	758.79	75,336.29	619.39
EUR	9,160.80	82.38	4,725.46	42.34
GBP	-	-	-	-
AED	449.77	1.02	449.77	1.01
MYR	53.47	0.09	27.37	0.05
BTN	-	-	82,802.67	8.28
CAD	-	-	-	-
KSH	7,347.42	0.46	3,78,156.92	23.30
NGN	84,667.71	0.50	1,19,896.77	2.13
BDT	26,38,998.30	198.22	9,07,084.36	68.78
GHS	30.85	0.02	979.78	0.68
JOD	153.24	1.80	259.11	3.00
MZN	12,797.88	1.65	51,902.56	6.62
QAR	1,785.68	4.05	1,785.68	3.99
SEK	(0.00)	(0.00)	943.19	0.75
AFA	12,297.08	1.39	13,602.05	1.27
UGX	47,909.85	0.10	8,91,403.37	1.93
NIO	80,988.72	18.14	71,026.45	15.77
CFA	14,74,051.28	20.21	26,83,730.95	36.56
THB	18,437.74	4.22	27,342.59	6.57
PHP	1,655.55	0.25	1,357.43	0.21
SZL	4,475.72	1.97	-	-
GMD	29,568.07	3.62	-	-
SRD	36,422.31	8.57	-	-
AUD	-	-	-	-
CHF	-	-	-	-
ZAR	-	-	-	-
BIF	-	-	-	-
TZS	63,85,602.64	20.59	-	-
		1,128.07		**842.62**

Explanatory notes to the standalone financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

For Un-hedged Foreign Currency Exposures:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Foreign Currency in "000"	Amount In INR	Foreign Currency in "000"	Amount In INR
Trade and other Payables				
USD	31,681.74	264.02	33,311.43	273.88
EUR	824.38	7.41	5,289.33	47.40
CAD	1.20	0.01	-	-
BTN	-	-	65,862.74	6.59
KSH	27,089.15	1.69	3,84,996.51	23.72
AFS	-	-	-	-
FCFA	-	-	-	-
BDT	24,67,143.80	185.31	6,10,381.82	46.28
GHS	-	-	519.28	0.36
JOD	-	-	4.15	0.05
SEK	-	-	-	-
MZN	3,912.97	0.51	4,302.98	0.55
NIO	1,05,390.48	23.61	93,311.30	20.72
UGX	79,968.85	0.17	4,79,840.52	1.04
AFA	32,260.17	3.65	28,919.20	2.71
CFA	12,06,282.23	16.54	5,52,600.71	7.53
THB	18.62	0.00	85.40	0.02
PHP	15.00	0.00	-	-
GBP	-	-	-	-
AUD	1.23	0.01	-	-
SZL	1,895.83	0.84	-	-
GMD	9,211.63	1.13	-	-
SRD	45,186.90	10.64	-	-
QAR	10.52	0.02	-	-
BIF	2,391.15	0.01	-	-
TZS	9,38,305.92	3.03	-	-
		518.60		**430.83**

The company has designated following forward contract as a fair value hedge which are outstanding as under :

Particulars	No. of Contracts	Currency Type	Amount In Foreign Currency (in "000")	Amount In Crore
As at March 31, 2024				
Sell USD/INR	3	USD	12,500.00	104.22
As at March 31, 2023				
Sell USD/INR	7	USD	26,265.80	215.95

(All figures in INR 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 As at March 31, 2024	Effect on profit before tax As at March 31, 2023
USD		
Increase by 5%	24.74	17.28
Decrease by 5%	(24.74)	(17.28)
EUR		
Increase by 5%	3.75	(0.25)
Decrease by 5%	(3.75)	0.25
BDT		
Increase by 5%	0.65	1.12
Decrease by 5%	(0.65)	(1.12)
CFA		
Increase by 5%	0.18	1.45
Decrease by 5%	(0.18)	(1.45)

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.

Explanatory notes to the standalone financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

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 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 45. 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, 2024 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	Upton One year	Two - Five year	Total
As at March 31, 2024			
Long term Borrowing	47.88	80.67	128.54
Short term Borrowings	514.64	-	514.64
Trade Payables	1,672.13		1,672.13
Other Financial Liabilities	46.22	60.06	106.28
Lease Liabilities	9.75	14.41	24.16
Total	**2,290.62**	**155.14**	**2,445.75**

(All figures in INR Crores unless otherwise stated)

Particulars	Upto One year	Two - Five year	Total
As at March 31, 2023			
Long term Borrowing	59.91	120.34	180.25
Short term Borrowings	424.67	-	424.67
Trade Payables	1,309.02	-	1,309.02
Other Financial Liabilities	46.29	56.67	102.96
Lease Liabilities	8.03	8.32	16.36
Total	**1,847.93**	**185.33**	**2,033.26**

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.

47 Contingent Liabilities and Commitments

	Particulars	As at March 31, 2024	As at March 31, 2023
A	**Contingent Liabilities**		
i)	Bank Guarantees issued by the bankers	177.88	120.92
ii)	Indirect tax matters for which Company has preferred appeal	88.15	83.12
iii)	Direct tax matters for which Company has preferred appeal	65.20	29.88
iv)	Others	15.59	6.96
B	**Commitments**		
i)	Estimated amount of contracts remaining to be executed on Capital Account and not provided for in accounts.	5.44	4.17
ii)	Other Commitment	16.63	62.50

Explanatory notes to the standalone financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

48 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 08th September 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

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 31st March, 2024 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	-	-	-
Granted during the year	2,66,450	702.00	3.84
Forfeited/cancelled during the year	21,380	-	-
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

(All figures in INR 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	As at March 31, 2024
Share based payment expense (₹ In Crores)	1.01
Balance in Employee Stock Option Outstanding	1.01

B Employees Stock Option Scheme (ESOP) -2019

i) The Company had implemented Employee stock option scheme as approved by the Nomination and Remuneration Committee on 26th February 2019. During the previous year (FY 2022-23), the company came up with the corporate action vide rights issue of equity shares in the ratio of 1:1 at the issue price of ₹ 80/- per share. Thus on account of corporate action vide Rights issue carried out by the company after the grant of the options, the meeting of Nomination and Remuneration Committee of the board was held on 15th December, 2020 and approved modification in the ESOP Scheme. During the year (FY 2022-23), the company came up with the corporate action vide rights issue of equity shares in the ratio of 1:2 at the issue price of ₹ 20/- per share. Thus on account of corporate action vide Rights issue carried out by the company after the grant of the options, the meeting of Nomination and Remuneration Committee of the Board was held on 5th January, 2022 and approved following modification in the ESOP Scheme.

a) The exercise price of the options was adjusted to ₹ 578/- (₹ 498/- Plus 80 ₹/-) per option and

b) The Option Holder shall have the right to subscribe/apply for six equity shares of the company against each option held

Scheme details Grant Date/Vesting Period	Grant Date/Vesting	No. of options Granted	Original exercise price per option	Modified exercise price as per corporate action as on 31.03.2021	Modified exercise price as per corporate action as on 31.03.2022
ESOP Scheme -2019	July ,29 2019 1 year	60,000	₹ 418/- for 60,000 Options	₹ 498/- for 60,000 options	₹ 578/- for 60,000 options

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 six equity shares of ₹ 10/- each.

The Company has carried out fresh assessment of the fair valuation of the option before and after the corporate action to determine additional cost, if any, to be charged to the Statement of Profit and Loss as ESOP Compensation Cost.

The fair valuation carried as per Black Scholes method by an independent valuer has determined the additional charge of ₹ NIL per option outstanding. Since the vesting is completed this difference in fair value changes, if any, is charged to the statement of profit and loss immediately as required by INDAS 102. The Fair value changes and disclosures are detailed hereinafter.

Explanatory notes to the standalone financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

ii) Stock option activity under the scheme(s) for the year ended 31st March, 2023 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	60,000	₹ 578*	0.33 years
Granted during the year	-	-	-
Forfeited/cancelled during the year	-	-	-
Exercised during the year	15,000	₹ 578*	-
Options lapsed during the year	45,000	-	-
Exercisable at the end of the year	-	-	-

* Modified as per corporate action.

iii) The Black Scholes valuation model has been used for computing fair value considering the following inputs:

Particulars	Original	Modification due to corporate action in 2020-21	Modification due to corporate action in 2021-22
Expected volatility	36.37%	59.17%	31.37%
Risk-free interest rate	6.46%	6.04%	7.36%
Weighted average share price (₹)	418	498	578
Exercise price (₹)	418	498	578
Expected life of options granted in years	2	2	2
Weighted average fair value of options (₹)	107.47	116.97	189.97

49 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

50 Analytical Ratios as per requirement of Schedule III are given in Annexure - III

51 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.

52 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

53 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

54 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).

55 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.

56 The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

(All figures in INR Crores unless otherwise stated)

57 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.

58 The figures for the previous year have been regrouped and restated to make them comparable with the figures of the current year.

59 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 explanatory notes forms an integral part of the financial statements of the Company for the period ended March 31, 2024.

As per our report of even date attached.
For **Nayan Parikh & Co.**
Chartered Accountants
FRN NO.107023W

For and on behalf of Board of Directors

K. N. Padmanabhan
Partner
M.No. 036410

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Ajit Pratap Singh
Chief Financial Officer

Gandhali Upadhye
Company Secretary & Compliance Officer

Mumbai, May 24, 2024

Explanatory notes to the standalone financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

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-24	3,529.54	Canara and Consortium Member Banks	1,713.61	1,537.92	(175.69)	The difference is due to Exclusion of slow / non - moving and scrap stock not forming part of quarterly statement and working capital/ mobilisation advances on which DP is not availed.
	Mar-23	*3,953.93*	*Canara and Consortium Member Banks*	*1,228.95*	*1,220.41*	*(8.54)*	
2	Dec-23	3,621.70	Canara and Consortium Member Banks	1,340.98	1,383.57	42.59	
	Dec-22	*3,621.70*	*Canara and Consortium Member Banks*	*1,105.10*	*1,092.97*	*(12.13)*	
3	Sep-23	3,529.54	Canara and Consortium Member Banks	1,225.59	1,476.14	250.55	
	Sep-22	3,621.70	Canara and Consortium Member Banks	1,094.85	1,082.77	(12.09)	
4	Jun-23	3,953.93	ICICI and Consortium Member Banks	4,203.49	3,868.56	(334.93)	
	Jun-22	*3,621.70*	*ICICI and Consortium Member Banks*	*1,103.94*	*1,091.65*	*(12.29)*	

(All figures in INR Crores unless otherwise stated)

Annexure - II

Disclosure as required by Accounting Standard – IND AS 24 - Related Party Disclosures.

I Relationships:

Entity where control exists :

Ajanma Holdings Private Limited - Holding company

Freysinnet Prestressed Concrete Company Limited (FPCC) w.e.f. February 07, 2024

Subsidiary Company

a) Transrail International FZE.

b) Transrail Lighting Malaysia SDN BHD

c) Transrail Structures America INC

d) Transrail Lighting Nigeria Limited

Associate Company

Burberry Infra Private Limited upto November 23 ,2023

Joint Operation

1 Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)

2 Transrail Lighting Limited - First Capital Energy & Power Ind Ltd JV (Nigeria)

3 Transrail - SAE Consortium - Tanzania

4 Railsys Engineers Pvt. Ltd. - Transrial lighting Ltd. (REPL TLL JV)

5 Transrail Lighting Ltd & Gammon Engineers & Contractors Pvt. Ltd. (GECPL TLL JV)

6 TLL Metcon Pravesh JV

7 Transrail Hanbaek Consortium

8 TLL-EVRASCON JV

9 IDT Cem - Transrail Consrtium

10 ALTIS-TLL JV

11 TLL - Hyosung T & D India Pvt Ltd.

12 TLL – ALTIS JV

13 Transrail - Universal Cables (UNISTAR) Consortium - Suriname

14 Transrail - CSPP Consortium - Thailand

Entities where controls / significant influence by KMP's/Directors and their relatives exist

a) Chaturvedi SK & Fellows

b) Transrail Foundation

c) JLN Yash & Co. – Mr. Jeevan Lal Nagori ceased to be a Director w.e.f. 27.09.2023

d) Freysinnet Prestressed Concrete Company Limited (FPCC) w.e.f. 25.08.2023 and up to 06.02.2024.

e) Burberry Infra Private Limited w.e.f. November 24 ,2023

f) Deepmala Infrastructure Pvt. Ltd. w.e.f. March 12, 2024

Key Management Personnel and their relatives:

1 Mr. D C Bagde - Executive Chairman

2 Mr. Randeep Narang - Managing Director & Chief Executive Officer.

3 Mr. Srikant Chaturvedi (Director)

4 Mr. Sai Mohan (Independent Director up to June 04, 2023)

5 Mr. Jeevan Lal Nagori - (Executive Director up to April 30, 2023 , Non Executive Director w.e.f. May 31, 2023 and ceased to be a Director w.e.f. 27.09.2023

6 Ms. Ravita Punwani - (Independent Director)

7 Mr. Sanjay Verma (Non-Executive Director up to May 30, 2023, re-designated Independent Director and re-designated as non executive director from September 14, 2023.

8 Mr. Vinod Dasari (Independent Director) w.e.f August 10,2023

9 Mr. Ranjit Jatar (Independent Director) w.e.f August 10,2023

10 Mr. Ashish Gupta (Independent Director) w.e.f August 10,2023

11 Major General Dr. Dilawar Singh retd. (Independent Director) w.e.f September 14, 2023

12 Mr Jalaj Dani (Non Executive Nominee Director appointed w.e.f 23rd oct, 2023 and ceased to be director from 27th Feb,2024)

13 Ms. Vita Jalaj Dani (Non Executive Nominee Director appointed w.e.f. 29th Feb,2024)

Explanatory notes to the standalone financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

II Related Party Transaction with :-

Sr. No.	Transactions	Entity where control exists	Subsidiary Co	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
1	**Sale of products**	**-**	**-**	**-**	**-**	**389.97**	**-**	**389.97**
		-	-	-	-	**(407.01)**	**-**	**(407.01)**
	- TLL-METCON-PRAVESH-JV	-	-	-	-	105.09	-	**105.09**
		-	-	-	-	(153.55)	-	**(153.55)**
	- GECPL-TLL-JV	-	-	-	-	123.27	-	**123.27**
		-	-	-	-	(200.69)	-	**(200.69)**
	- ALTIS-TLL-JV	-	-	-	-	90.89	-	**90.89**
		-	-	-	-	(34.27)	-	**(34.27)**
	- Transrail Hanbaek Consortium	-	-	-	-	70.48		**70.48**
		-	-	-	-	(17.59)	-	**(17.59)**
	- Railsys Engineering Pvt. Ltd. -TLL JV (REPL-TLL JV)	-	-	-	-	0.24	-	**0.24**
		-	-	-	-	(0.92)	-	**(0.92)**
2.	**Purchase of Goods / Services**	**2.44**	**6.83**	**-**	**4.25**	**4.29**	**-**	**17.80**
		-	**(5.17)**	**-**	**(0.40)**	**(3.13)**	**-**	**(8.70)**
	- JLN Yash & Co.	-	-	-	0.23	-	-	**0.23**
		-	-	-	-	-	-	**-**
	- Freysinnet Prestressed Concrete Company Limited (FPCC)	-	-	-	3.62	-	-	**3.62**
		-	-	-	-	-	-	**-**
	- Chaturvedi Sk & Fellows	-	-	-	0.40	-	-	**0.40**
		-	-	-	(0.40)	-	-	**(0.40)**
	- Railsys Engineering Pvt. Ltd. -TLL JV (REPL-TLL JV)	-	-	-	-	0.87	-	**0.87**
		-	-	-	-	-	-	**-**
	- TLL-FCEP JV-Nigeria	-	-	-	-	-	-	**-**
		-	-	-	-	(3.13)	-	**(3.13)**
	- Transrail Lighting Nigeria Limited	-	4.34	-	-	-	-	**4.34**
		-	(3.00)	-	-	-	-	**(3.00)**
	- Transrail International FZE	-	2.49	-	-	-	-	**2.49**
		-	(2.17)	-	-	-	-	**(2.17)**
	- GECPL-TLL-JV	-	-	-	-	3.41	-	**3.41**
		-	-	-	-	-	-	**-**
	- Ajanma Holding Pvt. Ltd.	2.44	-	-	-	-	-	**2.44**
		-	-	-	-	-	-	**-**
3.	**Interest Expenses**	**0.01**	**-**	**-**	**-**	**0.88**	**-**	**0.89**
		-	**-**	**-**	**-**	**-**	**-**	**-**
	- Ajanma Holding Pvt. Ltd.	0.01	-	-	-	-	-	**0.01**
		-	-	-	-	-	-	**-**
	- TLL-ALTIS JV	-	-	-	-	0.05	-	**0.05**
		-	-	-	-	-	-	**-**
	- ALTIS-TLL-JV	-	-	-	-	0.82	-	**0.82**
		-	-	-	-	-	-	**-**

Explanatory notes to the standalone financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Sr. No.	Transactions	Entity where control exists	Subsidiary Co	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
4	**Donation**	-	-	-	-	-	-	-
		-	-	-	(0.10)	-	-	(0.10)
	- Transrail Foundation	-	-	-	-	-	-	-
		-	-	-	(0.10)	-	-	(0.10)
5	**Towards Corporate Social Responsibility Expenditure**	-	-	-	-	-	-	-
		-	-	-	(1.94)	-	-	(1.94)
	- Transrail Foundation	-	-	-	-	-	-	-
		-	-	-	(1.94)	-	-	(1.94)
6	**Advances Given**	-	-	-	-	-	-	-
		-	(2.10)	-	-	-	-	(2.10)
	- Transrail Lighting Nigeria Limited	-	-	-	-	-	-	-
		-	(2.10)	-	-	-	-	(2.10)
7	**Advances received**	-	-	-	-	19.53	-	19.53
		-	-	-	-	(28.00)	-	(28.00)
	- ALTIS-TLL-JV	-	-	-	-	11.03	-	11.03
		-	-	-	-	-	-	-
	- Transrail Hanbaek Consortium	-	-	-	-	-	-	-
		-	-	-	-	(28.00)	-	(28.00)
	- TLL-ALTIS JV	-	-	-	-	8.50	-	8.50
		-	-	-	-	-	-	-
8	**Advance adjusted/repaid**	-	0.34	-	-	24.04	-	24.37
		-	(1.91)	-	(2.24)	(4.18)	-	(8.33)
	- Transrail -FCEP JV- Nigeria	-	-	-	-	3.29	-	3.29
		-	-	-	-	(0.76)	-	(0.76)
	- Transrail International FZE	-	-	-	-	-	-	-
		-	(1.58)	-	-	-	-	(1.58)
	- Transrail Foundation	-	-	-	-	-	-	-
		-	-	-	(2.24)	-	-	(2.24)
	- ALTIS-TLL-JV	-	-	-	-	2.91	-	2.91
		-	-	-	-	-	-	-
	- Transrail Hanbaek Consortium	-	-	-	-	17.83	-	17.83
		-	-	-	-	(3.42)	-	(3.42)
	- Transrail Lighting Nigeria Limited	-	0.34	-	-	-	-	0.34
		-	(0.32)	-	-	-	-	(0.32)

Explanatory notes to the standalone financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Sr. No.	Transactions	Entity where control exists	Subsidiary Co	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
9	**Loan Given**	**-**	**-**	**-**		**-**	**47.00**	**47.00**
		-	**(3.00)**	**-**	**-**	**-**	**(12.50)**	**(15.50)**
	- Transrail International FZE	-	-	-	-	-	-	**-**
		-	(2.28)	-	-	-	-	**(2.28)**
	- Transrail Lighting Nigeria Limited	-	-	-	-	-	-	**-**
		-	(0.68)	-	-	-	-	**(0.68)**
	- Burberry Infra Private Limited	-	-	-	-	-	47.00	**47.00**
		-	-	-	-	-	(12.50)	**(12.50)**
	- Transrail Lighting Malaysia SDN BHD	-	-	-	-	-	-	**-**
		-	(0.04)	-	-	-	-	**(0.04)**
10	**Loan Repayment Received**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		-	**(1.24)**	**-**	**-**	**-**	**-**	**(1.24)**
	- Transrail International FZE	-	-	-	-	-	-	**-**
		-	(1.24)	-	-	-	-	**(1.24)**
11	**Loan Taken**	**9.00**	**-**	**-**	**-**	**-**	**-**	**9.00**
		-	**-**	**-**	**-**	**-**	**-**	**-**
	Ajanma Holding Pvt Ltd	9.00						**9.00**
		-	-	-	-	-	-	**-**
12	**Loan Repaid**	**9.00**	**-**	**-**	**-**	**-**	**-**	**9.00**
		-	**-**	**-**	**-**	**-**	**-**	**-**
	Ajanma Holding Pvt Ltd	9.00						**9.00**
		-	-	-	-	-	-	**-**
13	**Interest Repaid**	**0.01**	**-**	**-**	**-**	**-**	**-**	**0.01**
		-	-	-	-	-	-	**-**
	- Ajanma Holding Pvt. Ltd.	0.01	-	-	-	-	-	**0.01**
		-	-	-	-	-	-	**-**
14	**Re-Imbursement**	**-**	**0.04**	**-**	**-**	**6.79**	**-**	**6.83**
		-	**(0.71)**	**-**	**-**	**(0.28)**	**-**	**(1.00)**
	- TLL-METCON-PRAVESH-JV	-	-	-	-	0.04	-	**0.04**
		-	-	-	-	-	-	**-**
	- Transrail Lighting Nigeria Limited	-	0.04	-	-	-	-	0.04
		-	(0.71)	-	-	-	-	**(0.71)**
	- Transrail Hanbaek Consortium	-	-	-	-	6.75	-	**6.75**
		-	-	-	-	(0.28)	-	**(0.28)**

Explanatory notes to the standalone financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Sr. No.	Transactions	Entity where control exists	Subsidiary Co	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
15	**Sale of Investment**	**1.51**	**-**	**-**	**2.27**	**-**	**-**	**3.78**
		-	-	-	-	-	-	**-**
	- Freysinnet Prestressed Concrete Company Limited (FPCC)	**-**	**-**	**-**	**2.27**	**-**	**-**	**2.27**
		-	-	-	-	-	-	**-**
	- Ajanma Holding Pvt Ltd	1.51	-	-	-	-	-	1.51
		-	-	-	-	-	-	**-**
16	**Shares issued on ESOP excercised**	**-**	**-**	**-**				**-**
		-	-	(0.87)				**(0.87)**
	- Mr. D. C. Bagde	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		-	**-**	**(0.87)**	**-**	**-**	**-**	**(0.87)**
17	**Compensation to key management personnel**	**-**	**-**	**7.75**	**-**	**-**	**-**	**7.75**
		-	**-**	**(9.10)**	**-**	**-**	**-**	**(9.10)**
	- Mr. D. C. Bagde	-	-	3.26	-	-	-	3.26
		-	-	(3.66)	-	-	-	**(3.66)**
	Short-term employee benefits (including bonus and value of perquisites)	-	-	3.26	-	-	-	3.26
		-	-	(2.93)	-	-	-	**(2.93)**
	Expense recognized during the year on account of Employee Stock Options granted (60,000 Share options)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		-	-	(0.74)	-	-	-	**(0.74)**
	- Mr. Randeep Narang	**-**	**-**	**3.64**	**-**	**-**	**-**	**3.64**
		-	-	(4.08)	-	-	-	**(4.08)**
	Short-term employee benefits (including bonus and value of perquisites)	**-**	**-**	2.71	-	-	-	2.71
		-	-	(3.23)	-	-	-	**(3.23)**
	Commission	**-**	**-**	0.78	-	-	-	0.78
		-	-	(0.75)	-	-	-	**(0.75)**
	Post employment benefits	**-**	**-**	0.16	**-**	**-**	**-**	**0.16**
			-	(0.09)	-	-	-	**(0.09)**
	- Mr. Jeevan Lal Nagori	**-**	**-**	0.85	**-**	**-**	**-**	**0.85**
		-	-	(1.36)	-	-	-	**(1.36)**
	Short-term employee benefits (including value of perquisites)	**-**	**-**	0.83	**-**	**-**	**-**	**0.83**
		-	-	(1.16)	-	-	-	**(1.16)**
	Commission	**-**	**-**	0.02	**-**	**-**	**-**	**0.02**
		-	-	(0.20)	-	-	-	**(0.20)**

Explanatory notes to the standalone financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Sr. No.	Transactions	Entity where control exists	Subsidiary Co	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
18	**Sitting fees to directors**	**-**	**-**	**0.98**	**-**	**-**	**-**	**0.98**
		-	**-**	**(0.57)**	**-**	**-**	**-**	**(0.57)**
	Mr. Srikant Chaturvedi ^	-	-	0.16	-	-	-	**0.16**
		-	-	(0.15)	-	-	-	**(0.15)**
	Mr. N Sai Mohan	-	-	0.03	-	-	-	**0.03**
		-	-	(0.15)	-	-	-	**(0.15)**
	Mr. Jeevanlal Nagori	-	-	0.05	-	-	-	**0.05**
		-	-	-	-	-	-	**-**
	Ms. Ravita Punwani	-	-	0.16	-	-	-	**0.16**
		-	-	(0.15)	-	-	-	**(0.15)**
	Mr Sanjay Verma	-	-	0.12	-	-	-	**0.12**
		-	-	(0.12)	-	-	-	**(0.12)**
	Mr. Ashish Gupta	-	-	0.10	-	-	-	**0.10**
		-	-	-	-	-	-	**-**
	Mr. Vinod Dasari	-	-	0.10	-	-	-	**0.10**
		-	-	-	-	-	-	**-**
	Mr. Ranjit Jatar	-	-	0.11	-	-	-	**0.11**
		-	-	-	-	-	-	**-**
	Mr. Dilawar Singh	-	-	0.09	-	-	-	**0.09**
		-	-	-	-	-	-	**-**
	Mr. Jalaj Dani	-	-	0.05	-	-	-	**0.05**
		-	-	-	-	-	-	**-**
	Ms. Vita Jalaj Dani	-	-	0.01	-	-	-	**0.01**
		-	-	-	-	-	-	**-**
19	**Creditors Paid/ Adjusted**	**0.46**	**4.34**	**0.94**	**-**	**-**	**-**	**5.75**
		-	**-**	**-**	**-**	**-**	**-**	**-**
	- Transrail International FZE	-	0.04	-	-	-	-	**0.04**
		-	-	-	-	-	-	**-**
	- Transrail Lighting Nigeria Limited	-	4.30	-	-	-	-	**4.30**
		-	-	-	-	-	-	**-**
	Mr. S K Chaturvedi	-	-	0.06	-	-	-	**0.06**
		-	-	-	-	-	-	**-**
	Mr. N R Sai Mohan	-	-	0.02	-	-	-	**0.02**
		-	-	-	-	-	-	**-**
	Mr Jeevanlal Nagori	-	-	0.01	-	-	-	**0.01**
		-	-	-	-	-	-	**-**
	Mr. Sanjay Verma	-	-	0.01	-	-	-	**0.01**
		-	-	-	-	-	-	**-**
	Mrs Ravita Punwani	-	-	0.05	-	-	-	**0.05**
		-	-	-	-	-	-	**-**
	Mr. Vinod Dasari	-	-	0.03	-	-	-	**0.03**
		-	-	-	-	-	-	**-**

Explanatory notes to the standalone financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Sr. No.	Transactions	Entity where control exists	Subsidiary Co	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
	Mr. Dilawar Singh	-	-	0.03	-	-	-	**0.03**
		-	-	-	-	-	-	**-**
	Mr. Ashish Gupta	-	-	0.03	-	-	-	**0.03**
		-	-	-	-	-	-	**-**
	Mr. Ranjit Jatar	-	-	0.04	-	-	-	**0.04**
		-	-	-	-	-	-	**-**
	Mr. Jalaj Dani	-	-	0.02	-	-	-	**0.02**
		-	-	-	-	-	-	**-**
	Ms. Vita Jalaj Dani	-	-	0.00	-	-	-	**0.00**
		-	-	-	-	-	-	**-**
	Chaturvedi Sk & Fellows	-	-	0.40	-	-	-	**0.40**
		-	-	-	-	-	-	**-**
	JLN Yash & Co.	-	-	0.25	-	-	-	**0.25**
		-	-	-	-	-	-	**-**
	Ajanma Holding Pvt Ltd	0.46	-	-	-	-	-	**0.46**
		-	-	-	-	-	-	**-**
20	**Interest Payable**	**-**	**-**	**-**	**-**	**0.88**	**-**	**0.88**
		-	**-**	**-**	**-**	**-**	**-**	**-**
	ALTIS-TLL JV	-	-	-	-	0.82	-	**0.82**
		-	-	-	-	-	-	**-**
	TLL-ALTIS JV	-	-	-	-	0.05	-	**0.05**
		-	-	-	-	-	-	**-**
21	**Interest Expense**	**0.01**	**-**	**-**	**-**	**0.88**	-	**0.89**
		-	-	-	-	-	-	**-**
	- Ajanma Holding Pvt Ltd	0.01	-	-	-	-	-	**0.01**
								-
	ALTIS-TLL JV	**-**	**-**	**-**	**-**	0.82	**-**	**0.82**
								-
	ALTIS-TLL JV	-	-	-	-	0.05	-	**0.05**
								-
22	**Interest Income**	**-**	**2.42**	**-**	**0.35**	**-**	**8.90**	**11.67**
		-	(2.34)	-	-	-	(2.34)	**(4.69)**
	- Transrail International FZE	-	0.38	-	-	-	-	**0.38**
		-	(0.34)	-	-	-	-	**(0.34)**
	- Transrail Lighting Nigeria Limited	-	2.02	-	-	-	-	**2.02**
		-	(1.99)	-	-	-	-	**(1.99)**
	- Burberry Infra Private Limited	-	-	-	-	-	8.90	**8.90**
		-	-	-	-	-	(2.34)	**(2.34)**
	- Freysinnet Prestressed Concrete Company Limited (FPCC)	-	-	-	0.35	-	-	**0.35**
		-	-	-	-	-	-	**-**
	- Transrail Lighting Malaysia SDN BHD	-	0.01	-	-	-	-	**0.01**
		-	(0.01)	-	-	-	-	**(0.01)**

Explanatory notes to the standalone financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Sr. No.	Transactions	Entity where control exists	Subsidiary Co	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
23	Forex	-	0.69	-	-	0.23	-	0.92
	- Transrail International FZE	-	0.12	-	-	-	-	0.12
								-
	- Transrail Structures America INC	-	0.00	-	-	-	-	0.00
								-
	- Transrail Lighting Malaysia SDN BHD	-	0.00	-	-	-	-	0.00
								-
	- Transrail Lighting Nigeria Limited	-	0.56	-	-	-	-	0.56
								-
	- Transrail Hanbeak Consortium	-	-	-	-	0.23	-	0.23
								-
24	Bank/ Corporate Guarantees Outstanding as at Mar 31, 2024	-	-	-	-	520.74	-	520.74
		-	-	-	-	(430.18)	-	(430.18)
	- GECPL-TLL JV	-	-	-	-	85.52	-	85.52
		-	-	-	-	(96.92)	-	(96.92)
	- TLL Metcon Pravesh JV	-	-	-	-	36.36	-	36.36
		-	-	-	-	(27.46)	-	(27.46)
	- ALTIS-TLL JV	-	-	-	-	31.97	-	31.97
		-	-	-	-	(31.97)	-	(31.97)
	- TLL-ALTIS JV	-	-	-	-	29.65	-	29.65
		-	-	-	-	-	-	-
	- TLL-EVRASCON JV	-	-	-	-	29.26	-	29.26
		-	-	-	-	(76.82)	-	(76.82)
	- TLL - Hyosung T & D India Pvt Ltd JV	-	-	-	-	10.58	-	10.58
		-	-	-	-	(10.58)	-	(10.58)
	- Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)	-	-	-	-	93.42	-	93.42
		-	-	-	-	(101.88)	-	(101.88)
	- Transrail Hanbaek Consortium	-	-	-	-	46.73	-	46.73
		-	-	-	-	(44.48)	-	(44.48)
	- Transrail - SAE Consortium - Tanzania	-	-	-	-	6.01	-	6.01
		-	-	-	-	(5.92)	-	(5.92)
	- Transrail - Universal Cables (UNISTAR) Consortium - Suriname	-	-	-	-	22.56	-	22.56
		-	-	-	-	(30.03)	-	(30.03)
	- ITD Cem - Transrail JV	-	-	-	-	116.70	-	116.70
		-	-	-	-	-	-	-
	- Transrail - CSPP Consortium - Thailand	-	-	-	-	11.99	-	11.99
		-	-	-	-	(4.11)	-	(4.11)

(All figures in INR Crores unless otherwise stated)

Sr. No.	Transactions	Entity where control exists	Subsidiary Co	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
25	**Provision for Doubtful Advances**	-	-	-	-	**4.67**	-	**4.67**
	Closing	-	-	-	-	**(4.67)**	-	**(4.67)**
	- Consortium of Jyoti Structures	-	-	-	-	4.67	-	**4.67**
	Ltd & Transrail Lighting Ltd (CJT) (Bhutan)	-	-	-	-	(4.67)	-	**(4.67)**
26	**Loans & Advances Receivable as**	**-**	**25.93**	**-**	**-**	**85.49**	**-**	**111.42**
	at Mar 24	**-**	**(24.09)**	**-**	**-**	**(12.48)**	**(32.00)**	**(68.57)**
	- Transrail -FCEP JV- Nigeria	-	-	-	-	1.37	-	**1.37**
		-	-	-	-	(7.36)	-	**(7.36)**
	- Transrail Lighting Malaysia	-	0.13	-	-	-	-	**0.13**
	SDN BHD	-	(0.12)	-	-	-	-	**(0.12)**
	- Transrail International FZE	-	4.19	-	-	-	-	**4.19**
		-	(4.09)	-	-	-	-	**(4.09)**
	- Transrail Lighting Nigeria limited	-	21.61	-	-	-	-	**21.61**
		-	(19.88)	-	-	-	-	**(19.88)**
	- Burberry Infra Private Limited	-	-	-	-	79.00	-	**79.00**
		-	-	-	-	-	(32.00)	**(32.00)**
	- Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)	-	-	-	-	4.67	-	**4.67**
		-	-	-	-	(4.67)	-	**(4.67)**
	- Railsys Engineering Pvt. Ltd.	-	-	-	-	0.45	-	**0.45**
	-TLL JV (REPL-TLL JV)	-	-	-	-	(0.45)	-	**(0.45)**
27	**Receivables Outstanding as at**	**5.28**	**1.88**	**-**	**-**	**176.34**	**-**	**183.51**
	Mar 24	**-**	**(1.90)**	**-**	**-**	**(148.76)**	**-**	**(150.67)**
	- TLL-METCON-PRAVESH-JV	-	-	-	-	6.50	-	**6.50**
		-	-	-	-	(15.79)	-	**(15.79)**
	- Transrail Structures America INC	-	0.08	-	-	-	-	**0.08**
		-	(0.08)	-	-	-	-	**(0.08)**
	- Transrail Lighting Malaysia SDN BHD	-	0.07	-	-	-	-	**0.07**
		-	(0.08)	-	-	-	-	**(0.08)**
	- Transrail Lighting Nigeria limited	-	0.70	-	-	-	-	**0.70**
		-	(0.73)	-	-	-	-	**(0.73)**

Explanatory notes to the standalone financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Sr. No.	Transactions	Entity where control exists	Subsidiary Co	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
	- GECPL-TLL-JV	-	-	-	-	111.48	-	**111.48**
		-	-	-	-	(102.57)	-	**(102.57)**
	- ALTIS-TLL-JV	-	-	-	-	21.74	-	**21.74**
		-	-	-	-	(14.99)	-	**(14.99)**
	- Transrail International FZE	-	1.02	-	-	-	-	**1.02**
		-	(1.01)	-	-	-	-	**(1.01)**
	- Transrail Hanbaek Consortium	-	-	-	-	35.48	-	**35.48**
		-	-	-	-	(13.97)	-	**(13.97)**
	- Freysinnet Prestressed Concrete Company Limited (FPCC)	5.28	-	-	-	-	-	**5.28**
		-	-	-	-	-	-	**-**
	- Railsys Engineering Pvt. Ltd. -TLL JV (REPL-TLL JV)	-	-	-	-	1.15	-	**1.15**
		-	-	-	-	(1.45)	-	**(1.45)**
28	**Interest Receivable as at Mar 24**	**-**	**6.86**	**-**	**-**	**8.02**	**-**	**14.88**
		-	**(4.19)**	**-**	**-**	**-**	**-**	**(4.19)**
	- Transrail International FZE	-	0.73	-	-	-	-	**0.73**
		-	(0.34)	-	-	-	-	**(0.34)**
	- Transrail Lighting Malaysia SDN BHD	-	0.03	-	-	-	-	**0.03**
		-	(0.02)	-	-	-	-	**(0.02)**
	- Burberry Infra Private Limited	-	-	-	-	8.02	-	**8.02**
		-	-	-	-	-	-	**-**
	- Transrail Lighting Nigeria limited	-	6.10	-	-	-	-	**6.10**
		-	(3.83)	-	-	-	-	**(3.83)**
29	**Payables Outstanding as at Mar 24**	2.77	4.27	-	-	27.81	-	**34.84**
		(0.36)	(1.31)	-	-	(27.71)	-	**(29.37)**
	- Ajanma Holdings Private Limited	2.77	-	-	-	-	-	**2.77**
		(0.36)	-	-	-	-	-	**(0.36)**
	Transrail International FZE		2.07					**2.07**
		-	-	-	-	-	-	**-**
	- Transrail Lighting Nigeria limited	-	2.19	-	-	-	-	**2.19**
		-	(1.31)	-	-	-	-	**(1.31)**
	- Transrail Hanbaek Consortium	-	-	-	-	10.17	-	**10.17**
		-	-	-	-	(24.58)	-	**(24.58)**

(All figures in INR Crores unless otherwise stated)

Sr. No.	Transactions	Entity where control exists	Subsidiary Co	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
	- Railsys Engineering Pvt. Ltd.					1.01		**1.01**
	-TLL JV (REPL-TLL JV)	-	-	-	-	-	-	**-**
	- ALTIS-TLL-JV	-	-	-	-	8.12	-	**8.12**
		-	-	-	-	-	-	**-**
	- TLL-ALTIS JV	-	-	-	-	8.50	-	**8.50**
		-	-	-	-	-	-	**-**
	-Transrail -FCEP JV- Nigeria	-	-	-	-	-	-	**-**
		-	-	-	-	(3.13)	-	**(3.13)**
30	**Investments as at Mar 24**	-	0.64	-	-	-	-	**0.64**
		-	(0.64)	-	-	-	(0.01)	**(0.65)**
	- Transrail International FZE	-	0.36	-	-	-	-	**0.36**
		-	(0.36)	-	-	-	-	**(0.36)**
	- Transrail Lighting Malaysia SDN BHD	-	0.02	-	-	-	-	**0.02**
		-	(0.02)	-	-	-	-	**(0.02)**
	- Transrail Lighting Nigeria limited	-	0.20	-	-	-	-	**0.20**
		-	(0.20)	-	-	-	-	**(0.20)**
	- Transrail Structures America INC	-	0.07	-	-	-	-	**0.07**
		-	(0.07)	-	-	-	-	**(0.07)**
	- Burberry Infra Private Limited	-	-	-	-	-	-	**-**
		-	-	-	-	-	(0.01)	**(0.01)**

***Previous figures are in bracket( )**

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 standalone financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Annexure III - Analytical Ratios

Sr. No.	Ratio	Numerator/ Denominator	Ratio (March 31, 2024)	Ratio (Mar 31, 2023)	% of Variation	Reason for variance
1	Current ratio	Current Asset Current Liabilities	1.24	1.18	5.43	
2	Debt-Equity ratio	Total Debts Shareholders Equity	0.55	0.77	(28.67)	Ratio decreased due to increase in share capital by ₹ 1.99 Crores & profit during the financial year. This is dispite of increase in debts.
3	Debt Service Coverage ratio	Earnings available for debt service Debt Service	2.24	1.28	74.02	Ratio improves due to substantial increase in earnings as compare to last financial year.
4	Return on Equity ratio (ROE)	Net Profits after taxes – Preference Dividend Average Shareholder's Equity	24.13%	14.43%	67.23	Increase in ROE is attributable to increase in profit.
5	Inventory Turnover Ratio	Cost of goods sold OR sales Average Inventory	11.64	10.47	11.18	
6	Trade Receivables turnover ratio	Net Credit Sales Average Accounts Receivable	4.86	4.88	(0.30)	
7	Trade payables turnover ratio	Net Credit Purchases Average Trade Payables	1.52	1.55	(1.86)	
8	Net capital turnover ratio	Net Sales Average working capital	6.51	7.61	(14.48)	
9	Net profit ratio	Net Profit after Tax Net Sales	5.78%	3.49%	65.38	Increase in Net profit ratio attributable mainly due to reduction in Cost of material cost & employement benefit cost as a % of sale.

(All figures in INR Crores unless otherwise stated)

Sr. No.	Ratio	Numerator/ Denominator	Ratio (March 31, 2024)	Ratio (Mar 31, 2023)	% of Variation	Reason for variance
10	Return on Capital employed (ROCE)	Earning before interest and taxes Capital Employed	27.08%	19.74%	37.20	Increase in ROI is attributable to increase in profit.
11	Return on Investment (ROI)	{MV(T1) – MV(T0) – Sum [C(t)]} {MV(T0) + Sum [W(t) * C(t)]}	-	-		Investment in the subsidiaries and associate are strategic and non treasury. Hence this ratio is not applicable.

Where:

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1

Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

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 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 (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate and Joint ventures, comprising of the Consolidated Balance Sheet as at March 31, 2024, 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, 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, 2024 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.

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 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 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 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 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 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 Company 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.

Other Matters

a. We did not audit the financial statements of four subsidiaries whose financial statements reflect total assets of ₹ 10.59 crores as at 31st March, 2024, total revenues of ₹ 8.11 crores and net cash outflow amounting to ₹ 2.61 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 INDAS adjustments by us and management certification.

b. The consolidated financial statements also include the group's share of net profit of ₹ 0.22 crores for the year ended March 31, 2024, as considered in the consolidated financial Statement in respect of four 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.

c. The Consolidated financial Statement also include the group's share of net profit of ₹ 1.58 crores , as considered in the consolidated financial Statement in respect of one associate. These financial statements, of the associate, have been prepared by the management for consolidation purposes and incorporated in these consolidated financial statements on the basis of the management certification on which we have not carried out any audit procedures. Our report is not modified on this account.

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 and the financial statements certified by the Managemen.

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 have not reported any qualification or adverse remark in the CARO Report of the Parent.

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 March 31, 2024 taken on record by the Board of Directors of the Holding Company and none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2024 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 A". 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 47 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 management has represented that, to the best of their knowledge and belief, other than disclosed in the note 9 (d) to the financial statement, 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 entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

   b) The management has represented that, to the best of 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(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

   c) 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 not declared or paid any dividend during the year until the date of this report, hence compliance with provisions of section 123 of the Companies Act, 2013 is not required .

   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 not enabled at the application layer of the accounting software at some of the holding Company's branches and joint ventures which are not material.

   b. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used by the Holding Company.

   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.

   As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention, the same is not applicable for the financial year ended March 31, 2024.

For **Nayan Parikh & Co.**
Chartered Accountants
Firm Registration No. 107023W

K N Padmanabhan
Partner
M. No. 036410

Mumbai, Dated: May 24, 2024
UDIN: 24036410BKCJRX4917

Annexure - A to the Auditors' Report

(Referred to in paragraph 2(f) 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, 2024, 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 and associate, 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.

Auditors' 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 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 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, its subsidiaries, and its associate, which are 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, 2024, 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.

Other Matters

We did not audit the internal financial controls system with reference to financial statements in so far as it relates to one associate company, which is company covered under the Act. The group's share of net profit of ₹ 1.58 crores in respect of its associate, as considered in the consolidated financial Statement whose internal financial controls system with reference to financial statements are unaudited and our report on the adequacy and operating effectiveness of internal financial controls system with reference to financial statements is based solely on representation provided by the management.

For **Nayan Parikh & Co.**
Chartered Accountants
Firm Registration No. 107023W

K N Padmanabhan
Partner
M. No. 036410

Mumbai, Dated: May 24, 2024
UDIN: 24036410BKCJRX4917

Consolidated Balance sheet

as at March 31, 2024

(All figures in INR Crores unless otherwise stated)

Particulars	Note Ref	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	347.46	360.49
(b) Right-of-use Asset	4	26.38	18.31
(c) Capital Work-in-Progress	5	5.78	4.12
(d) Other Intangible Assets	6	0.09	0.19
(e) Financial assets			
(i) Investments	7	-	0.01
(ii) Trade receivables	8	-	-
(iii) Loans	9	1.82	27.32
(iv) Others	10	52.02	56.74
(f) Other Non-current assets	14	55.32	32.04
(g) Deferred Tax Assets (Net)	23	-	-
		488.87	**499.22**
(2) Current assets			
(a) Inventories	11	378.26	311.00
(b) Financial assets			
(i) Investments	7	4.90	3.23
(ii) Trade receivables	8	1,026.14	644.90
(iii) Cash and cash equivalents	12 (a)	109.85	124.71
(iv) Bank Balances other than (iii) above	12 (b)	114.05	73.41
(v) Loans	9	83.19	28.32
(vi) Others	10	36.31	24.73
(c) Contract assets	13	1,951.08	1,466.90
(d) Other Current Assets	14	427.72	268.83
		4,131.50	**2,946.03**
Assets Held for Sale	15	0.24	0.24
Total Assets		**4,620.61**	**3,445.49**
EQUITY & LIABILITIES			
Equity			
(a) Equity share capital	16	24.79	22.80
(b) Other equity	17	1,114.32	748.60
		1,139.11	**771.40**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	80.67	120.34
(ii) Lease Liabilities	20	14.41	8.32
(iii) Other Financial Liabilities	19	60.06	56.67
(b) Provisions	22	5.11	4.31
(c) Deferred tax liabilities (net)	23	-	-
		160.25	**189.64**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	562.52	484.57
(ii) Lease Liabilities	20	9.75	8.03
(iii) Trade Payables	26		
Outstanding Dues of Micro & Small Enterprises		32.23	28.62
Outstanding Dues other than Micro & Small Enterprises		1,636.34	1,278.91
(iv) Other Financial Liabilities	19	46.21	46.28
(b) Contract Liabilities	21	929.90	540.95
(c) Other Current Liabilities	24	34.76	23.94
(d) Provisions	22	41.93	51.47
(e) Current Tax Liabilities (Net)	27	27.61	21.68
		3,321.25	**2,484.45**
Total Equity and Liabilities		**4,620.61**	**3,445.49**

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 NO.107023W

For and on behalf of Board of Directors

K. N. Padmanabhan
Partner
M.No. 036410

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Ajit Pratap Singh
Chief Financial Officer

Gandhali Upadhye
Company Secretary & Compliance Officer

Mumbai, May 24, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All figures in INR Crores unless otherwise stated)

	Particulars	Note Ref	2023-24	2022-23
I	Revenue from Operations	28	4,009.23	3,086.14
II	Other Operating Revenue	29	67.29	66.02
III	Other Income	30	53.48	19.88
	Total Revenue		**4,130.00**	**3,172.04**
IV	Expenses:			
	Cost of Materials Consumed	31	2,245.39	1,821.41
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	32	(37.08)	(8.21)
	Sub-contracting Expenses	33	499.65	347.16
	Employee Benefits Expense	34	198.51	179.04
	Finance Costs	35	162.59	119.69
	Depreciation & Amortisation	36	50.31	45.84
	Other Expenses	37	694.81	519.79
	Total Expenses		**3,814.19**	**3,024.72**
V	**Profit before share of profit of Joint venture and Tax**		**315.81**	**147.32**
VI	Share of profit of Joint venture and Associate accounted by using the equity method		2.31	0.97
VII	**Profit Before Tax**		**318.12**	**148.29**
VIII	Tax Expense	38	84.92	40.73
	1. Current tax		84.92	39.00
	2. Deferred tax liability / (asset)		-	-
	3. (Excess) / Short Provision of Tax		-	1.73
IX	**Profit for the period**		**233.20**	**107.56**
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		(5.77)	(0.16)
			(5.77)	(0.16)
B	**Net other comprehensive income not to be reclassified to profit or loss in subsequent periods**			
	Re-measurement gains/ (losses) on defined benefit plans		(0.73)	0.21
	Tax thereon			(0.05)
			(0.73)	0.16
	Total Other Comprehensive Income		**(6.50)**	**-**
XI	**Total Comprehensive Income for the period**		**226.70**	**107.56**
	Profit for the year attributable to:			
	Owners of the Company		233.20	107.56
	Non Controlling Interest		-	-
	Other Comprehensive Income for the year attributable to:			
	Owners of the Company		(6.50)	-
	Non Controlling Interest		-	-
	Total Comprehensive Income for the year attributable to:			
	Owners of the Company		226.71	107.56
	Non Controlling Interest - Profit / (Loss)		-	-
XII	**Earning Per Equity Share for Continuing Operations**			
	(i) Par Value (₹)	39	2.00	2.00
	(ii) Basic (₹)		19.59	9.41
	(iii) Diluted (₹)		19.59	9.41

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 NO.107023W

For and on behalf of Board of Directors

K. N. Padmanabhan
Partner
M.No. 036410

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Ajit Pratap Singh
Chief Financial Officer

Gandhali Upadhye
Company Secretary & Compliance Officer

Mumbai, May 24, 2024

Consolidated Statement of Cash Flow
for the year ended March 31, 2024

(All figures in INR Crores unless otherwise stated)

Particulars	2023-24		2022-23	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		**315.81**		**147.32**
Adjustments for :				
Depreciation and amortisation	50.31		45.84	
Interest income	(21.14)		(8.16)	
Interest expenses	140.85		104.23	
Interest on Lease Liabilities	2.83		1.57	
Allowance for Expected and Lifetime Credit Loss	0.70		4.22	
Provision for Doubtful Debts	3.37		5.20	
Gain on MF	(0.48)		(0.08)	
Profit on sale of Investment	(3.20)		-	
Loss / (Profit) on sale of Property, Plant & Equipment	(0.57)		2.02	
Expense on Employee Stock Option Scheme	1.01			
Foreign Exchange Gain / (Loss)	3.81		(17.13)	
Provision for Expected Contractual Obligation	(17.20)		(3.55)	
Provision / (Reversal) for Short Supply	6.24		4.62	
Sundry Credit Balances Written Back	(2.04)		(8.31)	
Bad debts written off	6.51		4.25	
		171.00		134.72
Operating Profit Before Working Capital Changes		**486.81**		**282.04**
Trade Receivables	(388.90)		(13.01)	
Contract Assets	(483.73)		(373.11)	
Inventories	(67.27)		(32.51)	
Other Financial assets	(6.98)		17.88	
Other assets	(158.70)		(56.00)	
Trade payables	365.40		245.86	
Contract Liability	388.95		80.73	
Other Financial liability	(3.16)		7.01	
Other Liability and Provisions	13.22		(2.44)	
		(341.17)		(125.59)
CASH GENERATED FROM THE OPERATIONS		**145.64**		**156.46**
Direct taxes paid		(110.16)		(13.76)
Net Cash generated from Operating Activities		**35.48**		**142.69**
B CASH FLOW FROM INVESTING ACTIVITIES				
Payment for Property, Plant & Equipments	(28.96)		(53.96)	
Proceeds from sale of Property, Plant & Equipments	1.70		2.12	
Movement in other Bank Balances	(36.75)		(48.66)	
Sales of Investment in Associates	3.20		-	
Purchase of Other Investments	(4.49)		-	
Sale of Other Investments	3.30		-	
Interest received	13.24		6.25	
Loans and advances given to Related parties	(47.00)		(12.50)	
Loan and advances repaid by Related parties	17.47		2.19	
Net Cash used in Investing Activities		**(78.29)**		**(104.56)**

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(All figures in INR Crores unless otherwise stated)

	Particulars	2023-24		2022-23	
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest paid	(139.95)		(99.83)	
	Proceeds from issue of Employee Stock Option	-		0.87	
	Proceeds from Rights issue of Equity Shares	140.00		-	
	Proceeds from Long Term Borrowings	8.50		100.45	
	Repayment of Long Term Borrowings	(60.20)		(119.09)	
	Proceeds from / (repayment of) short term borrowings	89.98		154.46	
	Interest on Lease Liabilities	(2.83)		(1.57)	
	Principal Repayment of Lease Liabilities	(7.55)		(6.21)	
	Net Cash (used in) / from Financing Activities		**27.95**		**29.08**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**(14.86)**		**67.21**
	Balance as at beginning		124.71		57.50
	Balance as at closing		109.85		124.71
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**(14.86)**		**67.21**
	Components of Cash and Cash Equivalents				
	(i) Balances with banks		51.02		90.90
	(ii) Balance with Bank -Foreign Branches		26.89		27.15
	(iii) Fixed Deposits with Banks		30.95		3.82
	(iv) Cash on hand		0.99		0.67
	(v) Cheques on Hand		-		2.17
			109.85		**124.71**
	Note: Figure in brackets denote outflows				

As per our report of even date attached.
For **Nayan Parikh & Co.**
Chartered Accountants
FRN NO.107023W

For and on behalf of Board of Directors

K. N. Padmanabhan
Partner
M.No. 036410

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Mumbai, May 24, 2024

Ajit Pratap Singh
Chief Financial Officer

Gandhali Upadhye
Company Secretary & Compliance Officer

Statement of Changes in Equity (SOCIE)

for the year ended March 31, 2024

(All figures in INR Crores unless otherwise stated)

A EQUITY SHARE CAPITAL

Particulars	March 31, 2024			March 31, 2023		
	Number of Shares	Face Value	₹ in crores	Number of Shares	Face Value	₹ in crores
Equity shares of INR 2 each (PY INR 10 each) issued, subscribed and fully paid						
Opening Balance	11,39,92,200	₹ 2 each	22.80	2,27,08,440	₹ 10 each	22.71
Addition During the year	9971510	₹ 2 each	1.99	90,000	₹ 10 each	0.09
Closing Balance	**12,39,63,710**		**24.79**	**2,27,98,440**		**22.80**

B OTHER EQUITY

Particulars	Security Premium Account	Retained Earning	Capital reserve	Employee Stock Option outstanding	Debenture Redemption Reserve	Other Comprehensive Income: Exchange differences on translation of Foreign Operations	Total Equity
Opening as on March 31, 2022	**87.53**	**485.41**	**62.24**	**1.40**	**0.04**	**3.64**	**640.26**
Profit for the year	-	107.56	-	-	-	-	107.56
Exchange differences on Translation of the Financial Statements of Foreign Operations	-	-	-	-	-	(0.16)	(0.16)
Securities Premium on shares issued	0.78	-	-	-	-	-	0.78
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	0.16	-	-	-	-	0.16
Transferred from Debenture Redemption Reserve (refer note no. 17(ii))	-	0.04	-	-	(0.04)	-	-
Transferred on exercise of ESOP	0.35	-	-	(0.35)	-	-	-
Transferred on lapse of ESOP	-	1.05	-	(1.05)	-	-	-
Closing as on March 31, 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)
Transferred from debenture redemption reserve (refer note no. 17(ii))	-	-	-	1.01	-	-	1.01
Transferred on exercise of ESOP		-	-	-	-	-	-
Transferred on lapse of ESOP	-		-	-	-	-	-
Closing as on March 31, 2024	**226.67**	**826.69**	**62.24**	**1.01**	**-**	**(2.29)**	**1,114.32**

Remeasurement of defined benefit plan (net of tax) ₹ (0.73) Crores (PY March'23 ₹ 0.16 Crores) is recognised as part of retained earnings.

As per our report of even date attached.
For **Nayan Parikh & Co.**
Chartered Accountants
FRN NO.107023W

For and on behalf of Board of Directors

K. N. Padmanabhan
Partner
M.No. 036410

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Ajit Pratap Singh
Chief Financial Officer

Gandhali Upadhye
Company Secretary & Compliance Officer

Mumbai, May 24, 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

1. COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

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 39 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 24, 2024.

B. Recent Pronouncements

There have been no recent accounting pronouncements made by Ministry of Corporate Affairs relating to the Companies (Indian Accounting Standards) Rules, 2015.

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 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 *Contd...*

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. 31st March.

Name of Entity	Country of Incorporation	% of ownership interest either directly or through subsidiaries	
		As on 31-Mar-2024	As on 31-Mar-2023
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%
Burberry Infra Private Limited	Associate	-	50%

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 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 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).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 *Contd...*

'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 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 mortised 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 mortised 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)

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024 *Contd...*

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 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 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 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-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 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024 *Contd...*

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 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).

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 0the 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.

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024 *Contd...*

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.

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).

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, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Property, Plant and Equipment, Right of Use Assets, Capital Work in Progress and Intangible Assets schedule for the year ended on March 31, 2024

3 Property, Plant and Equipment

(All figures in INR Crores unless otherwise stated)

Particulars	Land - Free Hold	Land - Lease hold	Building - Factory & Office	Plant & Machinery	Electric Installation	Furniture & Fixtures	Vehicles	Office Equipment	Computer	SPC Tools	Total
Gross Block											
As at March 31, 2022	28.25	47.17	127.33	272.28	3.77	5.21	11.39	2.18	5.71	9.22	512.51
Additions	-	-	0.84	72.65	0.08	0.47	1.57	0.91	1.41	1.11	79.04
Disposals	-	-	-	8.80	-	-	1.15	0.00	0.01	4.63	14.59
Held For Sale	-	-	0.29	-	-	-	-	-	-	-	0.29
As at March 31, 2023	**28.25**	**47.17**	**127.88**	**336.13**	**3.85**	**5.68**	**11.81**	**3.08**	**7.10**	**5.69**	**576.67**
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	-	2.59
Held For Sale	-	-	-	-	-	-	-	-	-	-	-
As at Mar 31, 2024	**28.25**	**47.17**	**129.11**	**358.76**	**3.89**	**6.01**	**12.97**	**4.15**	**8.16**	**6.20**	**604.69**
Accumulated Depreciation											
As at March 31, 2022	-	3.24	29.41	131.91	3.12	2.69	3.92	1.59	3.63	7.52	187.03
Charge for the year	-	0.52	3.67	31.71	0.11	0.31	1.29	0.46	1.15	0.42	39.64
Disposals for the year	-	-	-	5.18	-	-	0.86	-	0.01	4.40	10.44
Held For Sale	-	-	0.04	-	-	-	-	-	-	-	0.04
As at March 31, 2023	**-**	**3.76**	**33.04**	**158.44**	**3.23**	**3.00**	**4.35**	**2.05**	**4.77**	**3.54**	**216.18**
Charge for the year	-	0.52	3.70	33.45	0.11	0.35	1.31	0.53	1.23	1.04	42.24
Disposals for the year	-	-	-	0.80	-	0.04	0.38	(0.03)	0.02	-	1.20
Held For Sale	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**4.28**	**36.74**	**191.09**	**3.34**	**3.31**	**5.28**	**2.61**	**5.98**	**4.58**	**257.23**
Net Block as at March 31, 2023	**28.25**	**43.41**	**94.84**	**177.69**	**0.62**	**2.69**	**7.46**	**1.03**	**2.33**	**2.15**	**360.49**
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**

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.

(All figures in INR Crores unless otherwise stated)

4 Right-of-use - lease

Particulars	Plant & Equipment	Office Premises	Total
Gross Block			
As at March 31, 2022	6.02	14.90	20.92
Additions	-	15.91	15.91
As at March 31, 2023	**6.02**	**30.81**	**36.83**
Additions	-	17.40	17.40
Disposals	-	1.37	1.37
As at March 31, 2024	**6.02**	**46.84**	**52.86**
Accumalated Depreciation			
As at March 31, 2022	0.96	11.43	12.39
Charge for the year	0.67	5.47	6.14
As at March 31, 2023	**1.63**	**16.90**	**18.52**
Charge for the year	0.67	7.28	7.95
Disposals	-		-
As at March 31, 2024	**2.30**	**24.18**	**26.48**
Net block as at March 31, 2023	**4.39**	**13.91**	**18.31**
Net Block as at March 31, 2024	**3.72**	**22.66**	**26.38**

5 Capital Work in Progress

Particulars	₹
As at March 31, 2022	**17.21**
Addition	28.79
Capitalized during the year	41.88
As at March 31, 2023	**4.12**
Addition	8.93
Capitalized during the year	7.27
As at March 31, 2024	**5.78**

Capital Work in Progress ageing as at:

Particulars	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, 2023	2.42	0.20	-	1.50	4.12
As at March 31, 2024	**3.40**	**0.68**	**-**	**1.50**	**9.36**

Capital Work in Progress Completion overdue as at:

Projects in Progress	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 years
As at March 31, 2023				
Plant & Equipment	1.70	-	-	-
As at March 31, 2024				
Plant & Equipment	1.70	-	-	-

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

6 Intangible Asset

Particulars	Computer Software
Gross Block	
As at March 31, 2022	**3.33**
Additions	0.01
As at March 31, 2023	**3.34**
Additions	0.01
Disposals	-
Other Adjustments	-
As at Mar 31, 2024	**3.35**
Accumalated Depreciation	
As at March 31, 2022	**3.09**
Charge for the year	0.06
As at March 31, 2023	**3.15**
Charge for the year	0.12
Disposals for the year	-
Other Adjustments	-
As at Mar 31, 2024	**3.27**
Net Block as at March 31, 2023	**0.19**
Net Block as at March 31, 2024	**0.09**

Range of remaining period of amortisation as at March 31,2023 of Intangible assets is as below:

Particulars	Range of remaining period of amortisation			
	< 5 Year	5-10 Year	> 10 Year	Net Block
Computer Software	0.10	0.09	-	0.19
Total	**0.10**	**0.09**	**-**	**0.19**

Range of remaining period of amortisation as at March 31,2024 of Intangible assets is as below:

Particulars	Range of remaining period of amortisation			
	< 5 Year	5-10 Year	> 10 Year	Net Block
Computer Software	0.09		-	0.09
Total	**0.09**	**-**	**-**	**0.09**

(All figures in INR Crores unless otherwise stated)

7 Financial Assets-Investments

Particulars			As at Mar-24 Non Current	As at Mar-24 Current	As at Mar-23 Non Current	As at Mar-23 Current
i)		**Investment in Equity shares of Associate Company (Unquoted)**				
		Burberry Infra Private Limited	-	-	0.01	-
		Nil Shares (PY 5,000 Shares) of ₹ 10 each				
ii)		**Investment in Mutual Funds ***				
a	-	Baroda BNP Paribas Banking & PSU Bond Fund	-	-	-	2.14
		Nil Units (PY 19,99,900.00 Units) of ₹ 10.00 each				
b	-	Aditya Birla Mutual Fund Sunlife Government Securities Fund	-		-	1.09
		(1,60,289.76 Units)				
c	-	Aditya Birla Sun life Floating Rate Fund		4.90		
		1,55,344.706 Units (PY Nil)				
Total			**-**	**4.90**	**0.01**	**3.23**
Disclosure:-						
i)		Investment Carried at Amortised Cost	-	-	0.01	-
ii)		Investment Carried at Fair Value through Profit & loss	-	4.90	-	3.23

All the above investments are fully paid up.

Aggregate Value of Unquoted Investments ₹ NIL (P.Y.₹ 0.01 Crores)

Aggregate Value of Quoted Investments ₹ 4.90 Crores (P.Y.₹ 3.23 Crores)

Market Value of Quoted Investments ₹ 4.90 Crores (P.Y. ₹ 3.23 Crores)

*The units of mutual fund is marked as lien against the Credit facility taken from Aditya Birla Finance Ltd.

8 Financial Assets -Trade Receivables

Particulars	As at Mar-24 Non Current	As at Mar-24 Current	As at Mar-23 Non Current	As at Mar-23 Current
Unsecured, considered good unless otherwise stated				
Considered good	-	1,036.79	-	654.40
Credit Impaired [Refer note 8 (b)]	-	18.12	-	17.92
Less: - Provision for Credit Impaired	-	(18.12)	-	(17.92)
		1,036.79		654.40
Less :- Allowance for Expected Credit Loss [Refer note 8 (b)]	-	(10.65)	-	(9.50)
Total	**-**	**1,026.14**	**-**	**644.90**

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

a) **Trade Receivable Ageing Schedule**
(Ageing from bill date)

(i) **As at Mar-24**

Range of outstanding period	Undisputed			
	Considered Good	Significant increase in credit risk	Credit impaired	Total
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**

(i) **As at Mar-23**

Range of outstanding period	Undisputed			
	Considered Good	Significant increase in credit risk	Credit impaired	Total
less than 6 months	508.79	-	-	508.79
6 months - 1 year	61.99	-	-	61.99
1-2 year	31.41	-	1.46	32.87
2-3 year	13.97	-	0.29	14.26
> 3 years	37.25	-	17.15	54.40
Total	**653.41**	**-**	**18.90**	**672.31**

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 Loss Allowance	As at Mar-24	As at Mar-23
Opening Balance	17.92	14.80
Add : Created during the year	0.52	3.12
Less : Released during the year	(0.32)	-
Closing Balance	**18.12**	**17.92**

Movement in the Expected Credit loss	As at Mar-24	As at Mar-23
Opening Balance	9.50	9.48
Add : Created during the year	1.15	0.02
Closing Balance	**10.65**	**9.50**

c Trade receivables includes amount of ₹ 169.30 Crores (PY ₹ 148.48 Crores) due from related parties. Refer note 49

d Trade receivables includes amount of ₹ NIL (P.Y. ₹ NIL) due from companies in which director is a director and member.

(All figures in INR Crores unless otherwise stated)

9 Loans

Particulars	As at Mar-24 Non Current	As at Mar-24 Current	As at Mar-23 Non Current	As at Mar-23 Current
Loans - Unsecured				
Related Parties				
Considered good	1.82	83.07	27.31	28.04
Credit Impaired	-	4.67	-	4.67
Less : Impairment Provision	-	(4.67)	-	(4.67)
Others				
Considered Good	-	-	-	-
Staff Loan	0.00	0.12	0.01	0.28
Total	**1.82**	**83.19**	**27.32**	**28.32**

Details Related Parties	As at Mar-24 Non Current	As at Mar-24 Current	As at Mar-23 Non Current	As at Mar-23 Current
Loans - Unsecured				
Considered Good				
Transrail Lighting Limited - First Capital Energy & Power Ind Ltd JV -Nigeria (TLL-FCEP Joint Operation)	1.37	4.07	7.36	15.54
Railsys & Transrail JV	0.45	-	0.45	-
Burberry Infra Private Limited		79.00	19.50	12.50
	1.82	**83.07**	**27.31**	**28.04**
Credit Impaired				
Consortium of Jyoti and Transrail ("CJT") - Joint Operation	-	4.67	-	4.67

a) During the period company has given long term loans of ₹ 47 Crores (P.Y. 2022-23 ₹ 12.5 Crores) to its associate M/s Burberry Infra Private Ltd.

b) The Loans 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 Mar-24 Outstanding Loan	As at Mar-24 % to (A)	As at Mar-23 Outstanding Loan	As at Mar-23 % to (A)
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	10.56	11.77%	28.03	46.47%
Total Loans and Advances to Promoter, Director, KMP and Related parties	**10.56**		**28.03**	
Total Loans and Advances in the nature of Loan and Advances (A)	**89.69**		**60.31**	

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

d) The Group has advanced or loaned 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)	Amount & Date	Name of the Other Company (Relationship)	Amount & Date
2023-24			
Burberry Infra Private Limited (Associate) (CIN: U70109MH2021PTC360006)	₹ 47 Crores March 31, 2024	Deepmala Infrastructure Private Limited (Related Party) (CIN: U45201MH2007PTC174676)	₹ 47 Crores March 31, 2024

The above loan has been given for strategic investment in the said beneficiary.

Name of the Intermediary (Relationship)	Amount & Date	Name of the Other Company (Relationship)	Amount & Date
2022-23			
Burberry Infra Private Limited (Associate) (CIN: U70109MH2021PTC360006)	₹ 12.50 Crores March 31, 2023	Deepmala Infrastructure Private Limited not a Related Party (CIN: U45201MH2007PTC174676)	₹ 12.50 Crores March 31, 2023

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 Mar-24		As at Mar-23	
	Non Current	Current	Non Current	Current
(Unsecured, considered good unless otherwise stated)				
Security Deposits	23.35	8.06	23.16	7.96
Interest Receivable				
Related Parties	(0.00)	8.62	-	1.79
Others	0.02	6.07	1.03	3.93
Insurance & Other Claim Receivable	-	4.92	-	4.72
Receivable from Related Party	-	7.04	-	0.28
Mark to Market Gain on Hedge Contract	-	1.38	-	4.60
Bank Deposits with Remaining Maturity more than 12 months	28.65	-	32.55	-
Crop Compensation & Others	-	0.22	-	1.45
Total	**52.02**	**36.31**	**56.74**	**24.73**

(All figures in INR Crores unless otherwise stated)

Details of Related Parties

Particulars	As at Mar-24		As at Mar-23	
	Non Current	Current	Non Current	Current
Interest Receivable				
TLL-FCEP JV	-	0.60	-	1.79
Burberry Infra Private Ltd		8.02	-	-
Other Receivable				
Transrail Hanbaek Consortium	-	7.04	-	0.28

11 Inventories

Particulars	As at Mar-24	As at Mar-23
Raw Material In hand	176.00	159.47
Work In Progress	17.29	19.36
Finished Goods		
- In hand	83.61	69.45
Consumable Stores & Spares	46.94	33.29
Bought Out Components	52.06	27.49
Others - Scrap	2.36	1.94
Total	**378.26**	**311.00**

The disclosure of inventories recognised as an expense in accordance with paragraph 36 of Ind AS 2 is as follows:

Particulars	As at Mar-24	As at Mar-23
Inventory write down	0.07	2.57
Total	**0.07**	**2.57**

12 Cash and Bank Balance

(a) Cash & Cash Equivalents

Particulars	As at Mar-24	As at Mar-23
	Current	Current
i) Balances with banks	51.02	90.90
ii) Balance with Bank -Foreign Branches	26.89	27.15
iii) Fixed Deposits with Banks	30.95	3.82
iv) Cheques on hand	-	2.17
v) Cash on hand	0.99	0.67
Total	**109.85**	**124.71**

(b) Bank Balances other than Cash and Cash Equivalents

Particulars	As at Mar-24	As at Mar-23
	Current	Current
Fixed deposits held as margin money	114.05	73.41
Total	**114.05**	**73.41**

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

13 Contract Assets

Particulars	As at Mar-24 Current	As at Mar-23 Current
Considered Good	1,960.12	1,476.39
Credit Impaired	11.89	11.89
	1,972.01	**1,488.28**
Less: - Provision for Credit Impaired	(11.89)	(11.89)
	1,960.12	**1,476.39**
Less :- Allowance For Expected Credit Loss [Refer note 8 (b)]	(9.04)	(9.49)
Total	**1,951.08**	**1,466.90**

Movement in the Credit Loss Allowance	As at Mar-24	As at Mar-23
Opening Balance	11.89	11.44
Add : Created during the year	-	0.45
Less : Released during the year	-	-
Closing Balance	**11.89**	**11.89**

Movement in the Expected Credit Loss	As at Mar-24	As at Mar-23
Opening Balance	9.49	8.85
Add : Created during the year	(0.45)	0.64
Less : Released during the year	-	-
Closing Balance	**9.04**	**9.49**

14 Other Assets (Unsecured, considered good)

Particulars	As at Mar-24		As at Mar-23	
	Non Current	Current	Non Current	Current
Capital Advances	1.54	-	4.92	-
Advance to Suppliers				
Related Parties				
Considered Good	-	8.13		
Others				
Considered Good*	-	275.63	-	141.16
Credit Impaired	0.18	11.16	0.18	8.86
Less : Impairment Provision	(0.18)	(11.16)	(0.18)	(8.86)
Others				
Taxes Paid Net of Provisions	43.91	-	13.68	-
Prepaid Expenses**	0.33	44.09	3.50	25.34
Balances with Tax Authorities	7.72	85.32	9.94	82.20
Deferred input tax credit	-	7.52	-	16.40
Staff Advance	-	1.87	-	1.33
Receivable on account of share of profit in Joint Ventures and Associate	1.82	-	-	-
Others	-	5.16	-	2.40
Total	**55.32**	**427.72**	**32.04**	**268.83**

* Out of the above advances and amount of ₹ 52.26 crores (P Y 5.05 crores) is backed by bank guarantees.

Prepaid expenses includes ₹ 4.43 Crores towards Initial Public Offer expenses which will be charged to other equity in subsequent period on completion of Initial Public Offer & expenses attributable to offer for sale will be recovered from selling share holder.

(All figures in INR Crores unless otherwise stated)

15 Assets Held for Sale

Particulars	As at Mar-24		As at Mar-23	
	Non Current	Current	Non Current	Current
Office Premises	-	0.24	-	0.24
Total	**-**	**0.24**	**-**	**0.24**

The Company's 3 office premises are classified as "Held for Sale" as they meet the criteria laid down under IND AS 105

16 Equity Share Capital

Particulars	As at Mar-24		As at Mar-23	
	Numbers	Amount	Numbers	Amount
Face Value (in ₹)		₹ 2 each		₹ 10 each
Class of Shares		Equity Shares		Equity Shares
Authorised Capital	**17,50,00,000**	**35.00**	**3,50,00,000**	**35.00**
Issued, Subscribed and Paid up Capital	12,39,63,710	24.79	2,27,98,440	22.80
Total	**12,39,63,710**	**24.79**	**2,27,98,440**	**22.80**

Disclosures:

i) Reconciliation of Shares

Particulars	As at Mar-24		As at Mar-23	
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the period	11,39,92,200	22.80	2,27,08,440	22.71
Issued under Rights Issue (Refer note (e) and (f) below)	99,71,510	1.99	90,000	0.09
Shares outstanding at the end of the period	**12,39,63,710**	**24.79**	**2,27,98,440**	**22.80**

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.

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 48)

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

f) During the period ending 30th September 2023, the Company issued 99,75,510 equity shares of face value of ₹ 2 each at the premium of ₹ 138.40 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 12th February 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).

ii) Details of Shareholding in excess of 5%

Name of Shareholder	As at Mar-24		As at Mar-23	
	Number of Shares	%	Number of Shares	%
Ajanma Holdings Pvt Ltd	10,53,63,690	85.00%	2,10,72,738	92.43%
Asiana Alternative Investment Fund Scheme Asiana Fund I	99,71,510	8.04%	-	-

Details of Shareholding by holding Company

Name of Shareholder	As at Mar-24		As at Mar-23	
	Number of Shares	%	Number of Shares	%
Ajanma Holdings Pvt Ltd	10,53,63,690	85.00%	2,10,72,738	92.43%

iii) Details of Shareholdings by the Promoter

Name of the Promoter	As at Mar-24	As at Mar-23
Ajanma Holdings Private Limited		
No of Shares	10,53,63,690	2,10,72,738
% of total shares	85.00%	92.43%
% change 2022-23	0.00%	0.00%
Digamber Bagde		
No of Shares	15,48,540	3,03,708
% of total shares	1.25%	1.33%
% change	0.02%	0.00%
Sanjay Kumar Verma		
No of Shares	50,000	-
% of total shares	0.04%	-
% change	0.04%	-

iv) 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.

v) 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.

(All figures in INR Crores unless otherwise stated)

17 OTHER EQUITY

Particulars	As at Mar-24	As at Mar-23
Retained Earnings (Surplus)	826.69	594.22
Security Premium	226.67	88.66
Capital Reserve	62.24	62.24
Employee Stock Option Outstanding	1.01	-
Other Comprehensive Income	(2.29)	3.48
Total	**1,114.32**	**748.60**

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, the existing 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 Mar-24		As at Mar-23	
	Non Current	Current Maturities	Non Current	Current Maturities
Term Loans from Banks-Secured				
Rupee Term Loan (RTL) -1	-	-	-	1.89
Rupee Term Loan (RTL) -3	-	-	-	0.20
Funded Interest Term Loan (FITL)	-	-	-	2.47
Working Capital Term Loan (WCTL)	-	-	-	3.97
Emergency Credit Line Guarantee Scheme (ECLGS)	23.85	20.15	44.08	20.23
Emergency Credit Line Guarantee Scheme (ECLGS 2.0 Extension)	33.02	8.61	36.47	-
Indian Bank	2.89	2.76	2.53	1.08
Term Loans from Others-Secured				
Axis Finance	3.63	9.36	12.99	24.36
Mahindra & Mahindra Financial Services ltd	17.28	7.00	24.27	5.72
Total	**80.67**	**47.88**	**120.34**	**59.91**

(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, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

b) Securities for Term Loans and NCD as per Novation agreement with the lenders :

Rupee Term Loan-1 (RTL1), Working Capital Term Loan (WCTL) and 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.

Rupee Term Loan-3 (RTL3)

i) 2nd *pari-passu* charge on the entire Property, Plant and Equipments (movable and immovable), both present and future of the Company.

(c) 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%.

(d) Axis Finance Ltd. - Capex Loan 1

Exclusive charge on the machinery and equipment's so financed up to 1.25 times and demand promissory note, loan carries an interest rate of 9.75%. Loan is repayable in quarterly equal instalment within 21 months

(e) Axis Finance Ltd. - Capex Loan 2

Exclusive charge on the machinery and equipment's so financed upto 1.25 times and demand promissory note, loan carries an interest rate of 10.75%. Loan is repayable in equal instalment within 36 months

(f) Indian Bank Capex Loan

Exclusive charge on the machinery and equipment's so financed upto 1.25 times , loan carries an interest rate of 11%. Loan is repayable in 10 equal quarterly instalment within 30 months after Moratorium of 6 months.

(g) Mahindra & Mahindra Financial Services Ltd. 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 Repayment schedule

d. Loan shall be repayable in 48 Equated Monthly Instalments (EMI) repayments commencing at the end of first month from the date of first disbursement of the loan. Loan carries a rate of interest of 11%.

(h) Repayment Terms

Type of Loan	Repayment Schedule
RTL-1, RTL -3 , WCTL	Repayable in 11 quarterly unequal instalments commencing on 15 October 2020 and ending on 15 April 2023.
NCD	Repayable in 11 quarterly instalments of ₹ 2.6 Crores commencing on 15th April 2020 and ending on 15th October, 2022.
FITL	Repayable in 21 quarterly unequal ballooning instalments commencing on 15 April 2018 and ending on 15 April 2023
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

(All figures in INR Crores unless otherwise stated)

Type of Loan	Repayment Schedule
Axis Finance Capex Loan 1	Repayable in quarterly equal instalment within 21 months commencing in December 2022 and ending on June 2024
Axis Finance Capex Loan 2	Repayable in equal instalment within 36 months commencing in February 2023 and ending on January 2026
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	Repayable in 48 Equated Monthly Instalments (EMI) repayments commencing in May 2023 and ending on April 2027

i) **Maturity profile of Term Loans and NCD**

Period	As at Mar-24	As at Mar-23
0 - 1 years	47.88	59.91
1 - 2 Years	43.55	46.64
2 - 3 years	22.85	41.86
3 - 4 years	11.18	21.45
4 - 5 years	1.79	9.89
More than 5 years	1.29	0.51
TOTAL	**128.54**	**180.26**

j) **Reconciliation of Cash flows from financing activities**

Particulars	Non-current borrowings (Including Current Maturities)	Current borrowings	Total
Opening balance	117.99	351.13	469.12
Loan Taken during the year	100.45	-	100.45
Transfer Within Categories	21.02	(21.02)	-
Proceeds from / (Repayment of) Short Term Borrowings	-	154.47	154.47
Repayment of Loan	(119.12)	-	(119.12)
As at 31 March 2023	**120.34**	**484.57**	**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**

k) 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.

l) During the year the Group has paid all the interest and instalments on time.

m) **Registration of charges or Satisfaction with Registrar of Companies**

Registration of Charge

As at March 31, 2024, the Company do not have any charge which is yet to be registered with ROC beyond the statutory period.

Satisfaction of Charge

There are charges disclosed as outstanding of ₹ 261.47 Crores as at March 31, 2024 in respect of borrowings which have been repaid in FY 2023-24 and charge is yet to be satisfied.

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

19 Other Financial Liabilities

Particulars	As at Mar-24		As at Mar-23	
	Non Current	Current	Non Current	Current
Liabilities under Court Scheme & BTA*	60.06	-	56.67	-
Payable for Capital goods				
- Micro and Small Enterprises	-	0.11	-	1.53
- Others	-	3.13	-	2.67
Interest accrued	-	13.07	-	12.17
Employee Liability	-	29.91	-	29.91
Total	**60.06**	**46.21**	**56.67**	**46.28**

* Pursuant to the approval of Scheme of arrangement by NCLT and BTA agreement between Gammon India Limited & Transrail Lighting Limited (TLL) , there are allocation of borrowings transferred to the company . The company and lenders also entered in to various agreement for creation of security , But there are certain lenders (Insurance companies) who have not signed the novation agreements. Since the Insurance companies have not recorded TLL as a borrower, the company is unable to discharge their liabilities, including interest. In accordance with Legal advise sought in this matter, the Company has disclosed the aforesaid liability on account of NCDs including interest thereon as Non Current Financial Liability under Court Scheme & BTA pending settlement of Novation issue and recognitions by the holders of NCDs to the novation. Due to reason mentioned above same is not shown as default.

20 Lease Liabilities

Particulars	As at Mar-24		As at Mar-23	
	Non Current	Current	Non Current	Current
Lease Liabilities - Property, Plant and Equipments	-	1.02	0.81	1.69
Lease Liabilities - Office Premises	14.41	8.73	7.51	6.34
Total	**14.41**	**9.75**	**8.32**	**8.03**

21 Contract Liabilities

Particulars	As at Mar-24		As at Mar-23	
	Non Current	Current	Non Current	Current
i) Adjustable Receipts	-	54.72	-	36.06
ii) Advance from Customer	-	875.18	-	504.89
Total	**-**	**929.90**	**-**	**540.95**

22 Provisions

Particulars	As at Mar-24		As at Mar-23	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Provision for Gratuity	-	5.43	-	3.15
Provision for Leave Encashment	5.11	0.61	4.31	0.51
Provision for Income Tax	-	1.48	-	2.42
Others				
Provision for Contractual Obligation (refer note (A) below)	-	21.60	-	15.36
Provision for expected loss on long term contracts	-	12.81	-	30.03
Total	**5.11**	**41.93**	**4.31**	**51.47**

(All figures in INR Crores unless otherwise stated)

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	2023-24	2022-23
Provision for Contractual Obligation		
Opening	15.36	12.92
Provided during the period	6.24	4.63
Utilised / (Reversed) during the period	(0.00)	(2.19)
Closing balance	**21.60**	**15.36**

Particulars	2023-24	2022-23
Provision for Expected loss on contracts		
Opening	30.03	34.11
Provided during the period	(0.03)	(0.53)
Utilised / (Reversed) during the period	(17.20)	(3.55)
Closing balance	**12.81**	**30.03**

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, 2024 *Contd...*

(All figures in INR 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 Mar-24 Gratuity Funded	As at Mar-23 Gratuity Funded
a)	**Reconciliation of opening and closing balances of Defined Benefit Obligation**		
	Defined benefit obligation at the beginning of the year	9.74	9.08
	Current service cost	1.42	1.38
	Interest cost	0.71	0.64
	Actuarial (Gain) /Loss	0.64	(0.31)
	Benefits paid	(0.51)	(1.05)
	Defined benefit obligation at the year end	**12.00**	**9.74**
b)	**Reconciliation of opening and closing balances of fair value of plan assets***		
	Fair value of plan assets at the beginning of the year	6.60	7.14
	Interest income	0.53	0.55
	Return on plan assets excluding amounts included in interest income	(0.08)	(0.10)
	Employer contribution	0.05	0.06
	Benefits paid	(0.51)	(1.05)
	Fair value of plan assets at the year end	**6.59**	**6.60**
	*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	6.59	6.60
	Present value of obligation as at the end of year	(12.00)	(9.74)
	Amount recognized in Balance Sheet	**(5.42)**	**(3.14)**
d)	**Expenses recognized during the year (under the head "Employees Benefit Expenses")**		
	Current service cost	1.42	1.38
	Interest cost	0.18	0.09
	Net Cost	**1.60**	**1.47**
	Other Comprehensive Income for the Period		
	Components of actuarial (gain) / losses on obligation		
	Due to experience adjustments	0.64	(0.31)
	Return on plan assets excluding amount including in interest income	0.08	0.10
	Amount recognised in Other Comprehensive (Income) / Expense	**0.73**	**(0.21)**

(All figures in INR Crores unless otherwise stated)

Actuarial assumptions

Mortality Table	As at Mar-24 Gratuity Funded	As at Mar-23 Gratuity Funded
Discount rate (per annum)	7.20%	7.50%
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, 2024 and March 31, 2023.

Gratuity Plan Assumptions	As at Mar-24 Discount rate		As at Mar-23 Discount rate	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	11.42	12.67	9.26	10.30
	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	12.61	11.45	10.27	9.27
	Withdrawal rate		Withdrawal rate	
Sensitivity level	10% Increase	10% decrease	10% Increase	10% decrease
Impact on defined benefit obligation	12.05	11.99	9.79	9.73

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 Mar-24	As at Mar-23
Within next 12 months	0.67	0.49
Between 2-5 years	2.78	2.37
Between 6 - 10 years	4.78	3.73
Total expected payments	**8.23**	**6.59**

The Expected contribution for the next year is ₹ 4.91 Crores (P.Y ₹ 4.91 Crores).

(ii) Defined contribution plans

Contribution to Defined Contribution Plan recognized / charged off for the year are as under:-

	2023-2024	2022-2023
Employer's Contribution to Provident Fund	5.05	4.47

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

23 Deferred tax Assets (Net)

Particulars	As at Mar-24	As at Mar-23
Deferred tax liabilities:		
Property, plant and equipment	25.57	27.34
Right-of-use Asset	6.64	4.63
	32.21	**31.97**
Deferred tax assets:		
Provision for Trade Receivable and Loans	12.51	14.51
Employee Benefits and others tax disallowance	19.70	17.46
	32.21	**31.97**
Deferred Tax Assets (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.

24 Other Liabilities

Particulars	As at Mar-24		As at Mar-23	
	Non Current	Current	Non Current	Current
Security deposits	-	1.10	-	1.13
Duties and taxes	-	20.96	-	14.10
Payable on account of share in loss of Joint operations and Associate	-	1.30	-	1.20
Others	-	11.40	-	7.51
Total	**-**	**34.76**	**-**	**23.94**

25 Short Term Borrowings

Particulars	As at Mar-24		As at Mar-23	
	Non Current	Current	Non Current	Current
i) **Loans repayable on demand:**				
From Banks				
Cash Credit from Consortium Bankers	-	53.93	-	67.67
Working Capital Demand Loan (WCDL)	-	320.68	-	273.43
From Others				
Purchase Financing Facility	-	115.02	-	83.56
Preshipment Credit in Foreign Currency	-	25.01	-	-
Current Maturities of Term Loan	-	47.88	-	59.91
Total	**-**	**562.52**	**-**	**484.57**
Secured		447.50		401.01
Unsecured		115.02		83.56

i) Cash Credit facility & WCDL carries an interest rate ranging from 10.15% to 14.95%.

ii) Securities - Cash Credit/WDCL/Preshipment Credit in Foreign Currency from Consortium Bankers:

a) 1st pari-passu charge on the entire Current Assets, Loans and Advances, Long Term Trade Receivables and other assets of the Company.

b) 2nd pari-passu charge over the entire Property, Plant and Equipments (immovable and movable) both present and future of the Company.

(All figures in INR Crores unless otherwise stated)

iii) Lien is marked on the units of Mutual Fund of ₹ 4.90 Crores (PY ₹ 3.24 Crroes) against the Purchase Finance Facility taken from Aditya Birla Finance Ltd and to that extent it is secured.

iv) 1st Pari passu on FDR of ₹ 8.50cr. 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 Mar-24		As at Mar-23	
	Non Current	Current	Non Current	Current
Trade Payables				
- Micro and Small Enterprises	-	32.23	-	28.62
- Others	-	870.12	-	626.02
- Acceptance (Refer Note 26 c)	-	766.23	-	652.89
Total	**-**	**1,668.58**	**-**	**1,307.53**

a) **Trade Payable Ageing Schedule**

(Ageing from due date of payment)

(i) **As at March 31, 2024**

	MSME		Others	
Range of outstanding period	**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 year	1.23	-	25.83	-
> 3 years	1.36	-	57.07	-
Total	**32.24**	**-**	**1,636.34**	**-**

(i) **As at March 31, 2023**

	MSME		Others	
Range of outstanding period	**Undisputed**	**Disputed**	**Undisputed**	**Disputed**
Unbilled	-	-	105.52	-
Not Due	11.70	-	937.34	-
Less than 1 year	14.50	-	137.97	-
1-2 years	0.98	-	20.74	-
2-3 year	0.66	-	20.01	-
> 3 years	0.78	-	57.33	-
Total	**28.62**	**-**	**1,278.91**	**-**

a) Acceptance includes an amount of ₹ 599.27 Crores (P.Y. March'23 ₹ 506.65 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 ₹ 166.96 Crores (P. Y. Mar'23 ₹ 146.24 Crores) being other acceptances are unsecured.

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

27 Current Tax Liability

Particulars	As at Mar-24		As at Mar-23	
	Non Current	Current	Non Current	Current
Current Tax Liability - net of taxes paid	-	27.61	-	21.68
Total	**-**	**27.61**	**-**	**21.68**

28 Revenue from Operations

Particulars	2023-24	2022-23
Sale of Products	177.60	200.78
Income From EPC Contracts	3,813.45	2,874.71
Sale of Services	18.18	10.65
Total	**4,009.23**	**3,086.14**

Disclosure in accordance with Ind AS - 115 "Revenue from Contracts with Customers", of the Companies (Indian Accounting Standards) Rules, 2015

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	2023-24	2022-23
EPC Contract	3,813.45	2,874.71
Sale of Products / Services	195.78	211.43
Total	**4,009.23**	**3,086.14**

ii) **Revenue disaggregation by geographical regions is as follows:**

	2023-24	2022-23
- In India	1,661.92	1,438.84
- Outside India	2,347.31	1,647.30
Total	**4,009.23**	**3,086.14**

iii) **Revenue disaggregation by Customer Type is as follows:**

Customer Type	2023-24	2022-23
Government Companies*	3,313.95	2,541.46
Non Government Companies	695.28	544.68
Total	**4,009.23**	**3,086.14**

* 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.

(All figures in INR Crores unless otherwise stated)

b) Movement in Contract Liability

Particulars	**Opening**	**Adjusted during the period**	**Received during the year**	**Closing**
March 2024	540.95	(888.05)	1,277.00	929.90
March 2023	460.22	(173.74)	254.48	540.95

c) **Performance obligation and remaining performance obligation**

Transrail Lighting Limited - The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 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.

d) **Contract Price Reconciliation in respect of EPC Contracts**

	2023-24	**2022-23**
Contract Price	3,639.20	2,757.52
Add / Less : Adjustments	-	-
Escalations & other variations	174.26	117.19
Revenue Recognised	**3,813.45**	**2,874.71**

29 Other Operating Revenue

Particulars	**2023-24**	**2022-23**
Sale of Scrap	43.89	39.28
Job work	10.12	7.50
Export Incentive	10.51	9.99
Sundry Credit Balances Written Back	2.04	8.31
Others	0.73	0.94
Total	**67.29**	**66.02**

30 Other Income

Particulars	**2023-24**	**2022-23**
Interest income	21.14	8.16
Profit on sale of Assets	0.57	-
Reversal of Provision of foreseeable loss on contracts	17.20	3.55
Gain on Mutual Fund	0.48	0.08
Profit on Sale of Investment	3.20	-
Miscellaneous income	10.89	8.09
Total	**53.48**	**19.88**

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

31 Cost of Materials Consumed

Particulars	2023-24	2022-23
Material Consumed (Factory)		
Opening stock	78.53	70.66
Add : Purchases (Net of Discount)	1,800.58	1,329.92
Less : Closing Stock	(87.35)	(78.53)
Material Consumed	**1,791.76**	**1,322.05**
Materials Consumed (Sites)		
Opening stock	80.94	70.93
Add : Purchases (Net of Discount)	460.87	509.37
Less : Closing Stock	(88.18)	(80.94)
Material Consumed	**453.63**	**499.36**
Total	**2,245.39**	**1,821.41**

32 Changes in inventories of finished goods work-in-progress and stock-in-trade

Particulars	2023-24	2022-23
Inventory Adjustments - WIP		
Work In progress at Opening	19.36	14.56
Work In progress at Closing	(17.29)	(19.36)
Inventory Adjustments - FG		
Stock at Commencement	71.39	64.22
Less : Stock at Closing	(85.97)	(71.39)
Inventory Adjustments - Bought out Material		
Stock at Commencement	27.49	31.24
Less : Stock at Closing	(52.06)	(27.49)
Total	**(37.08)**	**(8.21)**

33 Sub-contracting Expenses

Particulars	2023-24	2022-23
Sub-contracting Expenses	499.65	347.16
Total	**499.65**	**347.16**

34 Employee Benefit Expenses

Particulars	2023-24	2022-23
Salaries, Bonus, Perquisites etc.	188.69	170.84
Contribution to Employees Welfare Funds	5.93	5.34
Expense on employee stock option scheme	1.01	-
Staff welfare expenses	2.88	2.86
Total	**198.51**	**179.04**

35 Finance Cost

Particulars	2023-24	2022-23
Interest Expense	138.02	99.00
Interest on lease liability	2.83	1.57
Interest on Direct and Indirect Tax	2.84	1.47
Interest - Others	2.82	5.22
Other Borrowing Cost	16.08	12.43
Total	**162.59**	**119.69**

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

36 Depreciation & Amortisation

Particulars	2023-24	2022-23
Depreciation on Property Plant and Equipment	42.24	39.64
Depreciation on Right of use	7.95	6.14
Amortisation	0.12	0.06
Total	**50.31**	**45.84**

37 Other Expenses

Particulars	2023-24	2022-23
Consumption of Stores and Spares	84.04	62.93
Bank Charges & Bank Guarantee charges	83.67	69.03
Power & Fuel	13.53	9.74
Rent	35.52	24.49
Rates & Taxes	15.12	22.33
Repairs & Maintenance		
- Building	1.94	1.82
- Machinery	3.05	3.85
- Others	3.80	1.86
Security Expenses	11.62	9.50
Printing & Postage	2.27	2.08
Sundry Debit Balances Written off	5.37	2.76
Bad debts written off	1.14	1.49
Allowance for Expected and Lifetime credit loss	0.70	4.22
Provision for Doubtful Debts	3.37	5.20
Corporate Social Responsibility Expenditure	2.05	2.99
Insurance	58.65	20.42
Director Sitting fees and commission	0.98	0.57
Donation	0.06	0.11
Travelling Expenses	19.90	13.39
Vehicle Expense	29.93	22.07
Project Consultancy Charges	7.54	20.98
Freight & Other Expenses	191.68	172.78
Net Foreign Exchange (Gain) / Loss	3.81	(17.13)
Professional fees	61.00	24.10
Remuneration to Auditors		
- Audit Fees	0.80	0.60
- Certification & Others	0.06	0.04
Foreign Branch Auditors Fees	0.23	0.33
Loss on Sale Property, Plant and Equipment	-	2.02
Component Auditors Fees	0.14	0.04
Other expenses	52.84	35.18
Total	**694.81**	**519.79**

38 Tax Expenses

Particulars	2023-24	2022-23
Reconciliation of statutory rate of tax and effective rate of tax:		
1. Current tax-Domestic	84.92	39.00
2. Deferred tax liability / (asset)	-	-
3. Excess provision of earlier years	-	1.73
Total	**84.92**	**40.73**

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Particulars	2023-24	2022-23
Accounting Profit before Income Tax	315.81	147.32
At India's statutory income tax rate	25.17%	25.17%
Tax on long term capital gain	23.30%	23.30%
Tax on profit	79.48	37.08
Effect of non deductible expense	25.58	25.97
Effect of deductible expenses	(20.15)	(24.74)
Additional provisions on prudence	-	0.69
Current tax expense for the year	**84.92**	**39.00**

Significant Components of Deferred Tax for the year ended March 31, 2024

Particulars	Opening	Recognised in Profit and Loss	Closing Balance
Property, Plant and Equipment	(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
	-	-	-
Significant Components of Deferred Tax for the year ended March 31, 2023			
Property, Plant and Equipment	(28.05)	(0.71)	(27.34)
Right-of-use Assets	(2.09)	2.54	(4.63)
Provision for Trade Receivable and Loans	12.14	(2.37)	14.51
Employee benefit and other tax disallowance	18.00	0.55	17.46
	-	-	-

39 Earning Per Share

Earnings Per Share (EPS) = Net Profit attributable to Shareholders / Weighted Number of Shares Outstanding

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit attributable to the Equity Share holders (₹ in Crore)	233.20	107.56
Outstanding Number of Equity Shares at the Beginning of the year	11,39,92,200	11,35,42,200
Share Issued during the year	99,71,510	4,50,000
Closing number of shares at the end of year	12,39,63,710	11,39,92,200
Weighted Number of Shares during the period – Basic	11,90,59,689	11,42,91,789
Weighted Number of Shares during the period – Diluted	11,90,59,689	11,42,91,789
Earning Per Share – Basic (₹)	**19.59**	**9.41**
Earning Per Share – Diluted (₹)	**19.59**	**9.41**

Note:

i) Pursuant to the recommendation and resolution passed at the meeting of the Board of Directors, the Shareholders in their meeting held on dated 12th February 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.

In terms of Paragraph 64 of Indian Accounting Standard 33 Earnings per Share, if the number of ordinary shares outstanding increases as a result of share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. The calculation of basic and diluted EPS has been considered considering the impact of share split as stated above

(All figures in INR Crores unless otherwise stated)

40 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 year ended March 31, 2024. Refer Note 4

B) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	March 31, 2024	March 31, 2023
Less than one year	9.75	8.03
One to five years	19.24	10.72
More than five years	-	-
Total	**28.99**	**18.75**

C) The following is the movement in lease liabilities

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning	16.35	7.40
Addition in liability during the year	16.22	15.16
Reversal on account of termination during the year	(0.85)	-
Interest on lease liabilities	2.83	1.57
Payment of lease liabilities	(10.39)	(7.78)
Closing balance	**24.16**	**16.35**

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.

41 Joint Operations

Particulars Joint Operations	Ownership Interest 2023-24	Ownership Interest 2022-23
i) Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)	50%	50%
ii) Transrail Lighting Ltd - First Capital Energy & Power Ind Ltd JV (Nigeria)	30%	30%
iii) Railsys engineering Pvt Ltd & Transrail Lighting Limited -JV	49%	49%
iv) Transrail Lighting Ltd & Gammon Engineers & Contractors Pvt Ltd.	95%	95%
v) TLL Metcon Pravesh JV	60%	60%
vi) TLL-EVRASCON JV	70%	70%
vii) Transrail - Hanbaek Consortium	100%	100%
viii) ALTIS - TLL JV	49%	49%
ix) TLL- ALTIS JV	80%	-

42 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.

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

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.Three) Government customers that contributed for more than 10% of the turnover ₹ 1971.41 Crores (PY ₹ 1731.12 Crores)

b **Information about Geographical areas**

Particulars	Revenue 2023-24	Revenue 2022-23
Domicile country	1,661.92	1,438.84
Foreign countries	2,347.31	1,647.30
Total	**4,009.23**	**3,086.14**

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	Revenue 2023-24	Revenue 2022-23
Domicile country	343.10	354.71
Foreign countries	10.22	9.26
Total	**353.32**	**363.97**

43 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 measure at fair value**

The Company has not recognised any of the outstanding financial instrument as on March 31, 2024 and March 31, 2023 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

(All figures in INR Crores unless otherwise stated)

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)
Mutual funds - Growth plan	31.03.2024	4.90	-	-
Mutual funds - Growth plan	31.03.2023	3.23	-	-
Forward contracts	31.03.2024	-	1.38	-
Forward contracts	31.03.2023	-	4.60	-

There have been no transfers between Level 1 and Level 2 during the period.

44 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	2023-24	2022-23
Long Term Borrowings	80.67	120.34
Short Term Borrowings	562.52	484.57
Less: Cash and Cash equivalents	109.85	124.71
Net debt	**533.34**	**480.20**
Total capital	1,139.11	771.40
Gearing Ratio (in times)	0.47	0.62

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 years ended March 31, 2024 and March 31, 2023.

45 Financial Instruments

Categories of financial instruments

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	-	-	1,668.58
Other financial liabilities	-	-	130.43
Total	**-**	**-**	**2,442.20**

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Particulars	As at March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Non Current Investments	-	-	0.01
Current Investments	3.23	-	-
Trade receivables	-	-	644.90
Cash and Bank Balances	-	-	198.12
Loans	-	-	55.64
Others Financial Assets	4.60	-	76.87
Total	**7.83**	**-**	**975.54**
Financial Liabilities			
Borrowings	-	-	604.91
Trade payables	-	-	1,307.15
Other financial liabilities	-	-	119.30
Total	**-**	**-**	**2,031.36**

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.

46 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.

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.

(All figures in INR Crores unless otherwise stated)

The sensitivity analysis in the following sections on the financial assets and Financial liabilities relate to the position as at March 31, 2024 and March 31, 2023.

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, 2024 and March 31, 2023.
- 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	
	31-03-2024	31-03-2023
Increase by 50 Basis points	(3.22)	(3.02)
Decrease by 50 Basis points	3.22	3.02

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, 2024 is ₹ 1080.44 Crores (PY ₹ 815.67 Crores) for Trade and Other Receivables and ₹ 499.15 Crores (PY ₹ 429.72 Crores) for Trade and Other Payables.

For Un-hedged Foreign Currency Exposures:

Particulars	2023-24		2022-23	
	Foreign Currency in "000"	Amount in INR	Foreign Currency in "000"	Amount in INR
Trade and other receivables				
USD	86,868.91	723.93	72,429.16	595.49
EUR	9,160.80	82.38	4,725.46	42.34
BTN	-	-	82,802.67	8.28
NGN	84,667.71	0.50	7,963.37	0.14
KSH	5,898.74	0.37	3,78,156.92	23.30

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Particulars	2023-24		2022-23	
	Foreign Currency in "000"	Amount in INR crores	Foreign Currency in "000"	Amount in INR crores
BDT	24,85,359.31	186.68	9,07,084.36	68.78
GHS	30.85	0.02	979.78	0.68
JOD	153.24	1.80	259.11	3.00
MZN	12,797.88	1.65	51,902.56	6.62
QAR	1,785.68	4.05	1,785.68	3.99
SEK	(0.00)	(0.00)	943.19	0.75
AFA	12,297.08	1.39	13,602.05	1.27
UGX	47,909.85	0.10	8,91,403.37	1.93
NIO	80,988.72	18.14	71,026.45	15.77
CFA	14,74,051.28	20.21	26,83,730.95	36.56
THB	18,437.74	4.22	27,342.59	6.57
SZL	4,475.72	1.97	-	-
GMD	29,568.07	3.62	-	-
SRD	36,422.31	8.57	-	-
TZS	63,85,602.64	20.59	-	-
PHP	1,655.55	0.25	1,357.43	0.21
		1,080.44		**815.67**

For Un-hedged Foreign Currency Exposures:

Particulars	2023-24		2022-23	
	Foreign Currency in "000"	Amount in INR	Foreign Currency in "000"	Amount in INR
Trade and other payables				
USD	31,833.21	265.29	33,176.74	272.77
EUR	824.38	7.41	5,289.33	47.40
CAD	1.20	0.01	-	-
QAR	10.52	0.02	-	-
BTN	-	-	65,862.74	6.59
KSH	27,089.15	1.69	3,84,996.51	23.72
NGN	1,29,046.51	0.77	-	-
BDT	21,77,107.87	163.53	6,10,381.82	46.28
GHS	-	-	519.28	0.36
JOD	-	-	4.15	0.05
MZN	3,912.97	0.51	4,302.98	0.55
NIO	1,05,390.48	23.61	93,311.30	20.72
UGX	79,968.85	0.17	4,79,840.52	1.04
AFA	32,260.17	3.65	28,919.20	2.71
CFA	12,27,237.28	16.83	5,52,600.71	7.53

(All figures in INR Crores unless otherwise stated)

Particulars	2023-24		2022-23	
	Foreign Currency in "000"	Amount in INR	Foreign Currency in "000"	Amount in INR
THB	18.62	0.00	85.40	0.02
PHP	15.00	0.00	-	-
SZL	1,895.83	0.84	-	-
GMD	9,211.63	1.13	-	-
SRD	45,186.90	10.64	-	-
TZS	9,38,305.92	3.03	-	-
BIF	2,391.15	0.01	-	-
AUD	1.23	0.01	-	-
	-	**499.15**	**-**	**429.72**

The company has designated following forward contract as a fair value hedge which are outstanding as under :

Particulars	No. of Contracts	Currency Type	Amount In Foreign Currency (in "000")	Amount In Crore
As at March 31, 2024				
Sell USD/INR	3	USD	12,500.00	104.22
As at March 31, 2023				
Sell USD/INR	7	USD	26,265.80	215.95

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	
	31-03-2024	31-03-2023
USD		
Increase by 5%	22.93	16.14
Decrease by 5%	(22.93)	(16.14)
EUR		
Increase by 5%	3.75	(0.25)
Decrease by 5%	(3.75)	0.25
BDT		
Increase by 5%	1.16	1.12
Decrease by 5%	(1.16)	(1.12)
CFA		
Increase by 5%	0.17	1.45
Decrease by 5%	(0.17)	(1.45)

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

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 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 45. 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.

(All figures in INR Crores unless otherwise stated)

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, 2024 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	Less than 1 year	One - Five year	Total
As at March 31, 2024			
Long term Borrowing	47.88	80.67	128.54
Short term borrowings	514.64	-	514.64
Trade payables	1,668.58	-	1,668.58
Other financial liabilities	46.21	60.06	106.28
Lease Liabilities	9.75	14.41	24.16
Total	**2,287.06**	**155.14**	**2,442.20**

Particulars	Less than 1 year	One - Five year	Total
As at March 31, 2023			
Long term Borrowing	59.91	120.34	180.25
Short term borrowings	424.66	-	424.66
Trade payables	1,307.53	-	1,307.53
Other financial liabilities	46.28	56.67	102.96
Lease Liabilities	8.03	8.32	16.35
Total	**1,846.41**	**185.33**	**2,031.75**

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 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.

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

47 Contingent Liabilities and Commitments

	Particulars	2023-24	2022-23
A	**Contingent Liabilities**		
i)	Bank Guarantees issued by the bankers	177.88	120.92
ii)	Indirect tax matters for which Company has preferred appeal	88.15	83.12
iii)	Direct tax matters for which Company has preferred appeal	65.20	29.88
iv)	Others	15.59	6.96
B	**Commitments**		
i)	Estimated amount of contracts remaining to be executed on Capital Account and not provided for in accounts.	5.44	4.17
ii)	Other Commitment	16.63	62.50

48 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 08th September 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

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".

ii) Stock option activity under the scheme(s) for the period ended 31st March, 2024 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	-	-	-
Granted during the year	2,66,450.00	702.00	3.84
Forfeited/cancelled during the year	21,380.00	-	-
Exercised during the year	-	-	-
Outstanding at the end of the year	-	-	-
Exercisable at the end of the year	-	-	-

(All figures in INR Crores unless otherwise stated)

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	2023-24
Share based payment expense (₹ in Crores)	1.01
Balance in Employee Stock Option Outstanding	1.01

B Employees Stock Option Scheme (ESOP) -2019

i) The Company had implemented Employee stock option scheme as approved by the Nomination and Remuneration Committee on 26th February 2019. During the previous year (FY 2022-23), the company came up with the corporate action vide rights issue of equity shares in the ratio of 1:1 at the issue price of ₹ 80/- per share. Thus on account of corporate action vide Rights issue carried out by the company after the grant of the options, the meeting of Nomination and Remuneration Committee of the board was held on 15th December, 2020 and approved modification in the ESOP Scheme. During the year (FY 2022-23), the company came up with the corporate action vide rights issue of equity shares in the ratio of 1:2 at the issue price of ₹ 20/- per share. Thus on account of corporate action vide Rights issue carried out by the company after the grant of the options, the meeting of Nomination and Remuneration Committee of the Board was held on 5th January, 2022 and approved following modification in the ESOP Scheme.

a) The exercise price of the options was adjusted to ₹ 578/- (₹ 498/- Plus 80 ₹/-) per option and

b) The Option Holder shall have the right to subscribe/apply for six equity shares of the company against each option held

Scheme details Period	Grant Date/Vesting	No. of options Granted	Original exercise price per option	Modified exercise price as per corporate action as on 31.03.2021	Modified exercise price as per corporate action as on 31.03.2022
ESOP Scheme -2019	July, 29 2019 1 year	60,000	₹ 418/- for 60,000 Options	₹ 498/- for 60,000 options	₹ 578/- for 60,000 options

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 six equity shares of ₹ 10/- each.

The Company has carried out fresh assessment of the fair valuation of the option before and after the corporate action to determine additional cost, if any, to be charged to the Statement of Profit and Loss as ESOP Compensation Cost.

The fair valuation carried as per Black Scholes method by an independent valuer has determined the additional charge of ₹ NIL per option outstanding. Since the vesting is completed this difference in fair value changes, if any, is charged to the statement of profit and loss immediately as required by INDAS 102. The Fair value changes and disclosures are detailed hereinafter.

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

ii) Stock option activity under the scheme(s) for the year ended 31st March, 2023 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	60,000	₹ 578*	0.33 years
Granted during the year	-	-	-
Forfeited/cancelled during the year	-	-	-
Exercised during the year	15,000	₹ 578*	-
Outstanding at the end of the year	45,000	-	-
Exercisable at the end of the year	-	-	-

* Modified as per corporate action.

iii) The Black Scholes valuation model has been used for computing fair value considering the following inputs:

	ESOP Scheme -2019		
Particulars	Original	Modification due to corporate action in 2020-21	Modification due to corporate action in 2021-22
Expected volatility	36.37%	59.17%	31.37%
Risk-free interest rate	6.46%	6.04%	7.36%
Weighted average share price (₹)	418	498	578
Exercise price (₹)	418	498	578
Expected life of options granted in years	2	2	2
Weighted average fair value of options (₹)	107.47	116.97	189.97

49 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

50 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**

51 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.

52 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

53 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

54 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).

55 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.

56 The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

(All figures in INR Crores unless otherwise stated)

57 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.

58 The figures for the previous year have been regrouped and restated to make them comparable with the figures of the current year.

59 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 explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2024.

As per our report of even date attached.
For **Nayan Parikh & Co.**
Chartered Accountants
FRN NO.107023W

K. N. Padmanabhan
Partner
M.No. 036410

Mumbai, May 24, 2024

For and on behalf of Board of Directors

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Ajit Pratap Singh
Chief Financial Officer

Gandhali Upadhye
Company Secretary & Compliance Officer

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR 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 for FY 23-24
1	Mar-24	3,529.54	ICICI and Consortium Member Banks	1,713.61	1,537.92	(175.69)	The difference is due to Exclusion of slow / non - moving and scrap stock not forming part of quarterly statement and working capital/ advances on which DP is not availed.
	Mar-23	*3,953.93*	*ICICI and Consortium Member Banks*	*1,228.95*	*1,220.41*	*(8.54)*	
2	Dec-23	3,621.70	Canara and Consortium Member Banks	1,340.98	1,383.57	42.59	
	Dec-22	*3,621.70*	*Canara and Consortium Member Banks*	*1,105.10*	*1,092.97*	*(12.13)*	
3	Sep-23	3,529.54	Canara and Consortium Member Banks	1,225.59	1,476.14	250.55	
	Sep-22	3,621.70	Canara and Consortium Member Banks	1,094.85	1,082.77	(12.09)	
4	Jun-23	3,953.93	ICICI and Consortium Member Banks	4,203.49	3,868.56	(334.93)	
	Jun-22	*3,621.70*	*ICICI and Consortium Member Banks*	*1,103.94*	*1,091.65*	*(12.29)*	

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Annexure II -Disclosure as required by Accounting Standard - IND AS 24 "Related Party Disclosures"

I **Relationships:**

Entity where control exists :

Ajanma Holdings Private Limited

Freysinnet Prestressed Concrete Company Limited (FPCC) w.e.f. February 07, 2024

Associate Company

Burberry Infra Private Limited upto November 23 ,2023

Joint Operation

1 Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)
2 Transrail Lighting Limited - First Capital Energy & Power Ind Ltd JV (Nigeria)
3 Transrail - SAE Consortium - Tanzania
4 Railsys Engineers Pvt. Ltd. - Transrial lighting Ltd. (REPL TLL JV)
5 Transrail Lighting Ltd & Gammon Engineers & Contractors Pvt. Ltd. (GECPL TLL JV)
6 TLL Metcon Pravesh JV
7 Transrail Hanbaek Consortium
8 TLL-EVRASCON JV
9 IDT Cem - Transrail Consrtium
10 ALTIS-TLL JV
11 TLL - Hyosung T & D India Pvt Ltd.
12 TLL – ALTIS JV
13 Transrail - Universal Cables (UNISTAR) Consortium - Suriname
14 Transrail - CSPP Consortium - Thailand

Entities where controls / significant influence by KMP's/ Directors and their relatives exist

a) Chaturvedi SK & Fellows
b) Transrail Foundation
c) JLN Yash & Co. – Mr. Jeevan Lal Nagori ceased to be a Director w.e.f. 27.09.2023
d) Freysinnet Prestressed Concrete Company Limited (FPCC) w.e.f. 25.08.2023 and up to 06.02.2024.
e) Burberry Infra Private Limited w.e.f. November 24 ,2023
f) Deepmala Infrastructure Pvt. Ltd. w.e.f. March 12, 2024

Key Management Personnel and their relatives:

1 Mr. D C Bagde - Executive Chairman
2 Mr. Randeep Narang - Managing Director & Chief Executive Officer
3 Mr. Srikant Chaturvedi (Director)
4 Mr. Sai Mohan (Independent Director up to June 04, 2023)
5 Mr. Jeevan Lal Nagori - (Executive Director up to April 30, 2023 , Non Executive Director w.e.f. May 31, 2023 and ceased to be a Director w.e.f. 27.09.2023
6 Ms. Ravita Punwani - (Independent Director) - Re-designated as Independent Director w.e.f. June 25, 2021.
7 Mr. Sanjay Verma (Non-Executive Director up to May 30, 2023, re-designated Independent Director and re-designated as non executive director from September 14, 2023.
8 Mr. Vinod Dasari (Independent Director) w.e.f August 10,2023
9 Mr. Ranjit Jatar (Independent Director) w.e.f August 10,2023
10 Mr. Ashish Gupta (Independent Director) w.e.f August 10,2023
11 Major General Dr. Dilawar Singh retd. (Independent Director) w.e.f September 14, 2023
12 Mr. Jalaj Dani (Non Executive Nominee Director appointed w.e.f 23rd oct, 2023 and ceased tp be director from 27th Feb,2024)
13 Ms. Vita Jalaj Dani (Non Executive Nominee Director appointed w.e.f. 29th Feb,2024)

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

II Related Party Transaction with :-

Transactions	Entity where control exists	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
1 **Sale of products**	**-**	**-**	**-**	**389.97**	**-**	**389.97**
	-	**-**	**-**	**(407.01)**	**-**	**(407.01)**
- TLL-METCON-PRAVESH-JV	-	-	-	105.09	-	**105.09**
	-	-	-	(153.55)	-	**(153.55)**
- GECPL-TLL-JV	-	-	-	123.27	-	**123.27**
	-	-	-	(200.69)	-	**(200.69)**
- ALTIS-TLL-JV	-	-	-	90.89	-	**90.89**
	-	-	-	(34.27)	-	**(34.27)**
- Transrail Hanbaek Consortium	-	-	-	70.48	-	**70.48**
	-	-	-	(17.59)	-	**(17.59)**
- Railsys Engineering Pvt. Ltd. -TLL JV (REPL-TLL JV)	-	-	-	0.24	-	**0.24**
	-	-	-	(0.92)	-	**(0.92)**
2 **Purchase of Goods / Services**	**2.44**	**-**	**4.25**	**4.29**	**-**	**10.97**
	-	**-**	**(0.40)**	**(3.13)**	**-**	**(3.53)**
- JLN Yash & Co.	-	-	0.23	-	-	**0.23**
	-	-	-	-	-	**-**
- Freysinnet Prestressed Concrete Company Limited (FPCC)	-	-	3.62	-	-	**3.62**
	-	-	-	-	-	**-**
- Railsys Engineering Pvt. Ltd. -TLL JV (REPL-TLL JV)	-	-	-	0.87	-	**0.87**
	-	-	-	-	-	**-**
- GECPL-TLL-JV	-	-	-	3.41	-	**3.41**
	-	-	-	-	-	**-**
- Chaturvedi Sk & Fellows	-	-	0.40	-	-	**0.40**
	-	-	(0.40)	-	-	**(0.40)**
- TLL-FCEP JV-Nigeria	-	-	-	-	-	**-**
	-	-	-	(3.13)	-	**(3.13)**
- Ajanma Holding Pvt. Ltd.	2.44	-	-	-	-	**2.44**
	-	-	-	-	-	**-**
3 **Donation**	-	-	-	-	-	**-**
	-	-	**(0.10)**	-	-	**(0.10)**
- Transrail Foundation	-	-	-	-	-	**-**
	-	-	(0.10)	-	-	**(0.10)**

(All figures in INR Crores unless otherwise stated)

	Transactions	Entity where control exists	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
4	**Towards Corporate Social Responsibility Expenditure**	**-**	**-**	**-**	**-**	**-**	**-**
		-	-	**(1.94)**	-	-	**(1.94)**
	- Transrail Foundation	-	-	-	-	-	**-**
		-	-	**(1.94)**	-	-	**(1.94)**
5	**Advances received**	**-**	**-**	**-**	**19.53**	**-**	**19.53**
		-	-	-	(28.00)	-	**(28.00)**
	- ALTIS-TLL-JV	**-**	**-**	**-**	**11.03**	**-**	**11.03**
		-	**-**	**-**	**-**	**-**	**-**
	- Transrail Hanbaek Consortium	**-**	**-**	**-**	**-**	**-**	**-**
		-	**-**	**-**	**(28.00)**	**-**	**(28.00)**
	- TLL-ALTIS JV	**-**	**-**	**-**	**8.50**	**-**	**8.50**
		-	**-**	**-**	**-**	**-**	**-**
6	**Advance adjusted/repaid**	**-**	**-**	**-**	**24.04**	**-**	**24.04**
		-	**-**	**(2.24)**	**(4.18)**	**-**	**(6.42)**
	- Transrail -FCEP JV- Nigeria	-	-	-	3.29	-	**3.29**
		-	-	-	(0.76)	-	**(0.76)**
	- Transrail Foundation	-	-	-	-	-	**-**
		-	-	(2.24)	-	-	**(2.24)**
	- ALTIS-TLL-JV	-	-	-	2.91	-	**2.91**
		-	-	-	-	-	**-**
	- Transrail Hanbaek Consortium	-	-	-	17.83	-	**17.83**
		-	-	-	(3.42)	-	**(3.42)**
7	**Loan Given**	**-**	**-**	**-**	**-**	**47.00**	**47.00**
		-	**-**	**-**	**-**	**(12.50)**	**(12.50)**
	- Burberry Infra Private Limited	-	-	-	-	47.00	**47.00**
		-	-	-	-	(12.50)	**(12.50)**
8	**Re-Imbursement**	**-**	**-**	**-**	**6.79**	**-**	**6.79**
		-	**-**	**-**	**(0.28)**	**-**	**(0.28)**
	- Transrail Hanbaek Consortium	-	-	-	6.75	-	**6.75**
		-	-	-	(0.28)	-	**(0.28)**
	- TLL-METCON-PRAVESH-JV	-	-	-	0.04	-	**0.04**
		-	-	-	-	-	**-**
9	**Shares issued on ESOP excercised**	**-**	**-**	**-**	**-**	**-**	**-**
		-	**(0.87)**	-	-	-	**(0.87)**
	- Mr. D. C. Bagde	-	-	-	-	-	**-**
		-	(0.87)	-	-	-	**(0.87)**

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Transactions	Entity where control exists	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
10 Compensation to key management personnel	**-**	**7.75**	**-**	**-**	**-**	**7.75**
	-	**(9.10)**	**-**	**-**	**-**	**(9.10)**
- Mr. D. C. Bagde	-	**3.26**	-	-	-	**3.26**
	-	**(3.66)**	-	-	-	**(3.66)**
Short-term employee benefits (including bonus and value of perquisites)	-	3.26	-	-	-	**3.26**
	-	(2.93)	-	-	-	**(2.93)**
Employee Stock Options granted	-	-	-	-	-	**-**
	-	(0.74)	-	-	-	**(0.74)**
- Mr. Randeep Narang	-	**3.64**	-	-	-	**3.64**
	-	**(4.07)**	-	-	-	**(4.07)**
Short-term employee benefits	-	2.71	-	-	-	**2.71**
	-	(3.23)	-	-	-	**(3.23)**
Post employment benefits	-	0.16	-	-	-	**0.16**
	-	(0.09)	-	-	-	**(0.09)**
Commission	-	0.78	-	-	-	**0.78**
	-	(0.75)	-	-	-	**(0.75)**
- Mr. Jeevan Lal Nagori	-	**0.85**	-	-	-	**0.85**
	-	**(1.36)**	-	-	-	**(1.36)**
Short-term employee benefits	-	0.83	-	-	-	**0.83**
	-	(1.16)	-	-	-	**(1.16)**
Commission	-	0.02	-	-	-	**0.02**
	-	(0.20)	-	-	-	**(0.20)**
11 Sitting fees and commission to directors	**-**	**0.98**	**-**	**-**	**-**	**0.98**
	-	**(0.57)**	**-**	**-**	**-**	**(0.57)**
Mr. Srikant Chaturvedi ^	-	0.16	-	-	-	**0.16**
	-	(0.15)	-	-	-	**(0.15)**
Mr. N Sai Mohan	-	0.03	-	-	-	**0.03**
	-	(0.15)	-	-	-	**(0.15)**
Mr. Jeevanlal Nagori	-	0.05	-	-	-	**0.05**
	-	-	-	-	-	**-**
Ms. Ravita Punwani	-	0.16	-	-	-	**0.16**
	-	(0.15)	-	-	-	**(0.15)**
Mr Sanjay Verma	-	0.12	-	-	-	**0.12**
	-	(0.12)	-	-	-	**(0.12)**
Mr. Ashish Gupta	-	0.10	-	-	-	**0.10**
	-	-	-	-	-	**-**

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

	Transactions	Entity where control exists	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
	Mr. Vinod Dasari	-	0.10	-	-	-	**0.10**
		-	-	-	-	-	**-**
	Mr. Ranjit Jatar	-	0.11	-	-	-	**0.11**
		-	-	-	-	-	**-**
	Mr. Dilawar Singh	-	0.09	-	-	-	**0.09**
		-	-	-	-	-	**-**
	Mr. Jalaj Dani	-	0.05	-	-	-	**0.05**
		-	-	-	-	-	**-**
	Ms. Vita Jalaj Dani	-	0.01	-	-	-	**0.01**
		-	-	-	-	-	**-**
12	**Interest Income**	**-**	**-**	**0.35**	**-**	**8.90**	**9.25**
		-	**-**	**-**	**-**	**(2.34)**	**(2.34)**
	Burberry Infra Private Limited	-	-	-	-	8.90	8.90
		-	-	-	-	(2.34)	(2.34)
	- Freysinnet Prestressed Concrete Company Limited (FPCC)	-	-	0.35	-		0.35
		-	-	-	-	-	**-**
13	**Bank/ Corporate Guarantees Outstanding as at March 31**	**-**	**-**	**-**	**520.74**	**-**	**508.75**
		-	**-**	**-**	**(430.18)**	**-**	**(426.07)**
	- GECPL-TLL JV	-	-	-	85.52	-	**85.52**
		-	-	-	(96.92)	-	**(96.92)**
	- TLL Metcon Pravesh JV	-	-	-	36.36	-	**36.36**
		-	-	-	(27.46)	-	**(27.46)**
	- ALTIS-TLL JV	-	-	-	31.97	-	**31.97**
		-	-	-	(31.97)	-	**(31.97)**
	- TLL-ALTIS JV	-	-	-	29.65		**29.65**
		-	-	-	-		**-**
	- TLL-EVRASCON JV	-	-	-	29.26	-	**29.26**
		-	-	-	(76.82)	-	**(76.82)**
	- TLL - Hyosung T & D India Pvt Ltd JV	-	-	-	10.58	-	**10.58**
		-	-	-	(10.58)	-	**(10.58)**
	- Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)	-	-	-	93.42	-	**93.42**
		-	-	-	(101.88)	-	**(101.88)**
	- Transrail Hanbaek Consortium	-	-	-	46.73	-	**46.73**
		-	-	-	(44.48)	-	**(44.48)**

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Transactions	Entity where control exists	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
- Transrail - SAE Consortium - Tanzania	-	-	-	6.01	-	**6.01**
	-	-	-	(5.92)	-	**(5.92)**
- Transrail - Universal Cables (UNISTAR) Consortium - Suriname	-	-	-	22.56	-	**22.56**
	-	-	-	(30.03)	-	**(30.03)**
- ITD Cem - Transrail JV	-	-	-	116.70	-	**116.70**
	-	-	-	-	-	**-**
- Transrail - CSPP Consortium - Thailand	-	-	-	11.99	-	**11.99**
	-	-	-	(4.11)	-	**(4.11)**
14 Provision for Doubtful Advances	**-**	**-**	**-**	**4.67**	**-**	**4.67**
	-	**-**	**-**	**(4.67)**	**-**	**(4.67)**
- Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)	-	-	-	4.67	-	**4.67**
	-	-	-	(4.67)	-	**(4.67)**
15 Loans & Advances Receivable as at March 31	**-**	**-**	**79.00**	**10.56**	**-**	**89.56**
	-	**-**	**-**	**(28.03)**	**(32.00)**	**(60.03)**
- Transrail -FCEP JV- Nigeria	-	-	-	5.44	-	**5.44**
	-	-	-	(22.91)	-	**(22.91)**
- Burberry Infra Private Limited	-	-	79.00	-		**79.00**
	-	-	-	-	(32.00)	**(32.00)**
- Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)	-	-	-	4.67	-	**4.67**
	-	-	-	(4.67)	-	**(4.67)**
- Railsys Engineering Pvt. Ltd. -TLL JV (REPL-TLL JV)	-	-	-	0.45	-	**0.45**
	-	-	-	(0.45)	-	**(0.45)**
16 Receivables Outstanding as at March 31	**5.28**	**-**	**-**	**176.34**	**-**	**181.62**
	-	**-**	**-**	**(148.76)**	**-**	**(148.76)**
- TLL-Metcon-Pravesh-JV	-	-	-	6.50	-	**6.50**
	-	-	-	(15.79)	-	**(15.79)**
- GECPL-TLL-JV	-	-	-	111.48	-	**111.48**
	-	-	-	(102.57)	-	**(102.57)**
- ALTIS-TLL-JV	-	-	-	21.74	-	**21.74**
	-	-	-	(14.99)	-	**(14.99)**

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Transactions	Entity where control exists	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
- Transrail Foundation	-	-	-	-	-	-
	-	-		-	-	-
- Freysinnet Prestressed Concrete Company Limited (FPCC)	5.28			-	-	5.28
	-	-	-	-	-	-
- Railsys Engineering Pvt. Ltd. -TLL JV (REPL-TLL JV)	-	-	-	1.15	-	1.15
	-	-	-	(1.45)	-	(1.45)
Transrail Hanbaek Consortium	-	-	-	35.48	-	35.48
	-	-	-	(13.97)	-	(13.97)
17 Interest Receivable as at March 31	**-**	**-**	**8.02**	**0.60**	**-**	**8.61**
	-	**-**	**-**	**(1.79)**	**-**	**(1.79)**
- Burberry Infra Private Limited	-	-	8.02	-	-	8.02
	-	-	-	-	-	-
- Transrail -FCEP JV- Nigeria	-	-	-	0.60	-	0.60
	-	-	-	(1.79)	-	(1.79)
18 Payables Outstanding as at March 31	**2.77**	**-**	**-**	**27.81**	**-**	**30.57**
	(0.36)	**-**	**-**	**(27.71)**	**-**	**(28.07)**
- Chaturvedi Sk & Fellows	-	-	-	-	-	-
	-	-	-	-	-	-
- TLL-FCEP JV-Nigeria	-	-	-	-	-	-
	-	-	-	(3.13)	-	(3.13)
- Transrail Hanbaek Consortium	-	-	-	10.17	-	10.17
	-	-	-	(24.58)	-	(24.58)
- ALTIS-TLL-JV	-	-	-	8.12	-	8.12
	-	-	-	-	-	-
- TLL-ALTIS JV	-	-	-	8.50	-	8.50
	-	-	-	-	-	-
- Railsys Engineering Pvt. Ltd. -TLL JV (REPL-TLL JV)	-	-	-	1.01	-	1.01
	-	-	-	-	-	-
- Ajanma Holdings Private Limited	2.77	-	-	-	-	2.77
	(0.36)	-	-	-	-	(0.36)
19 Loan Taken	**9.00**	**-**	**-**	**-**	**-**	**9.00**
	-	**-**	**-**	**-**	**-**	**-**
Ajanma Holding Pvt Ltd	9.00	-	-	-	-	9.00
	-	-	-	-	-	-

Explanatory notes to the Consolidated financial statements
for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Transactions	Entity where control exists	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
20 Loan Repaid	**9.00**	**-**	**-**	**-**	**-**	**9.00**
	-	**-**	**-**	**-**	**-**	**-**
Ajanma Holding Pvt Ltd	9.00	-	-	-	-	**9.00**
21 Interest Expenses	**0.01**	**-**	**-**	**0.88**	**-**	**0.89**
	-	**-**	**-**	**-**	**-**	**-**
- Ajanma Holding Pvt. Ltd.	0.01	-	-	-	-	**0.01**
	-	-	-	-	-	**-**
- TLL-ALTIS JV	-	-	-	0.05	-	**0.05**
	-	-	-	-	-	**-**
- ALTIS-TLL-JV	-	-	-	0.82	-	**0.82**
	-	-	-	-	-	**-**
22 Interest Payable	-	-	-	**0.88**	-	**0.88**
	-	-	-	-	-	**-**
ALTIS-TLL JV	-	-	-	0.82	-	**0.82**
	-	-	-	-	-	**-**
TLL-ALTIS JV	-	-	-	0.05	-	**0.05**
	-	-	-	-	-	**-**
24 Interest Repaid	**0.01**	**-**	**-**	**-**	**-**	**0.01**
	-	**-**	**-**	**-**	**-**	**-**
- Ajanma Holding Pvt. Ltd.	0.01	-	-	-	-	**0.01**
	-	-	-	-	-	**-**
25 Sale of Investment	**1.51**	**-**	**2.27**	**-**	**-**	**3.78**
	-	**-**	**-**	**-**	**-**	**-**
Freysinnet Prestressed Concrete Company Limited (FPCC)	-	-	2.27	-	-	**2.27**
	-	-	-	-	-	**-**
Ajanma Holding Pvt Ltd	1.51	-	-	-	-	**1.51**
	-	-	-	-	-	**-**

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.

(All figures in INR Crores unless otherwise stated)

Annexure -III - Disclosure related to entity wise disclosure of breakup of net assets and profit after tax

Consolidated Financial Statements Additional information disclosure

Name of the entity in the Group	2023-24							
	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total 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	Amount
Parent								
Transrail Lighting Limited	94.88%	1,080.74	102.73%	239.56	147.36%	(9.57)	101.45%	229.98
Subsidiaries								
Foreign								
Transrail International FZE	0.63%	7.20	(0.63%)	(1.48)	0.91%	(0.06)	(0.68%)	(1.54)
Transrail Structures America INC	0.04%	0.46	(0.02%)	(0.05)	0.01%	(0.00)	(0.02%)	(0.05)
Transrail Lighting Malaysia SDN BHD	0.04%	0.47	(0.01%)	(0.02)	(0.17%)	0.01	(0.00%)	(0.00)
Transrail Lighting Nigeria Ltd	4.36%	49.72	(2.37%)	(5.53)	(48.11%)	3.12	(1.06%)	(2.41)
Joint operations								
Indian								
GECPL - TLL JV	0.10%	1.14	0.09%	0.20	0.00%	-	0.09%	0.20
Railsys Engineers Pvt. Ltd. - Transrail lighting Ltd. JV -"REPL-TLL JV"	0.01%	0.11	0.02%	0.04	0.00%	-	0.02%	0.04
METCON-TLL JV	0.01%	0.09	0.06%	0.13	0.00%	-	0.06%	0.13
ALTIS - TLL JV	0.02%	0.28	0.14%	0.32	0.00%	-	0.14%	0.32
TLL- ALTIS JV	(0.00%)	(0.01)	(0.01%)	(0.01)	0.00%	-	(0.01%)	(0.01)
Foreign								
Transrail -FCEP JV- Nigeria	(0.11%)	(1.29)	(0.04%)	(0.10)	0.00%	-	(0.04%)	(0.10)
Transrail - Hanbaek consortium	0.02%	0.20	0.06%	0.14	0.00%	-	0.06%	0.14
	100%	**1139.12**	**100%**	**233.20**	**100%**	**(6.50)**	**100%**	**226.70**

Explanatory notes to the Consolidated financial statements

for the year ended March 31, 2024 *Contd...*

(All figures in INR Crores unless otherwise stated)

Name of the entity in the Group	2022-23							
	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total 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	Amount
Parent								
Transrail Lighting Limited	93.86%	724.02	104.37%	112.27	(4809.73%)	0.31	104.69%	112.61
Subsidiaries								
Subsidiaries								
Foreign								
Transrail International FZE	0.59%	4.51	(2.69%)	(2.89)	5962.05%	(0.39)	(3.05%)	(3.28)
Transrail Structures America INC	0.05%	0.36	(0.01%)	(0.01)	18.03%	(0.00)	(0.01%)	(0.02)
Transrail Lighting Malaysia SDN BHD	0.03%	0.24	(0.03%)	(0.03)	110.05%	(0.01)	(0.04%)	(0.04)
Transrail Lighting Nigeria Ltd	5.63%	43.46	(2.56%)	(2.75)	(1180.40%)	0.08	(2.49%)	(2.68)
Associates								
Burberry Infra Private Limited	(0.13%)	(1.00)	(0.89%)	(0.96)	0.00%	-	(0.89%)	(0.96)
Joint operations								
Indian								
GECPL - TLL JV	0.12%	0.94	0.44%	0.47	0.00%	-	0.44%	0.47
Railsys Engineers Pvt. Ltd. - Transrial lighting Ltd. JV -"REPL-TLL JV"	0.01%	0.07	0.04%	0.04	0.00%	-	0.04%	0.04
METCON-TLL JV	(0.01%)	(0.04)	0.16%	0.17	0.00%	-	0.16%	0.17
ALTIS - TLL JV	(0.00%)	(0.03)	(0.03%)	(0.03)	0.00%	-	(0.03%)	(0.03)
Foreign								
Transrail -FCEP JV- Nigeria	(0.15%)	(1.19)	1.14%	1.22	0.00%	-	1.14%	1.22
Transrail - Hanbaek consortium	0.01%	0.06	0.05%	0.06	0.00%	-	0.05%	0.06
	100%	**771.40**	**100%**	**107.56**	**100%**	**0.00**	**100%**	**107.56**

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