

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

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, Jordan, 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



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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



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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



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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 Rs. 725.59 crores, total revenues of Rs. 387.06 crores and net cash flows of Rs. (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



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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.



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- 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



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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)



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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: 24036410 BKC JRW 8899



ANNEXURE A

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Transrail Lighting Limited of even date)

- (i) a. (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
- (B) The Company has generally maintained proper records showing full particulars of intangible assets.
- b. Property, Plant and Equipment have been physically verified by the management at reasonable intervals which, in our opinion, is reasonable having regard to the size of the company and nature of its assets and no material discrepancies were noticed on such verification.
- c. We are informed by the management that all the title deeds of immovable properties 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 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



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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 (Rs in Cr) | Advances in nature of loans |
|-----------------------------------------------------------------------------------|------------|----------|---------------------|-----------------------------------|
| Aggregate amount granted /provided during the year | | | 47.20 | |
| - Subsidiaries | | | - | |
| - Joint Ventures | | | - | |
| - Associates | | | 47.00 | |
| - Others | | | 0.20 | |
| Balance outstanding as at balance sheet date in respect of such cases | | | | |
| - Subsidiaries | | | 24.13 | |
| - Joint Ventures | | | 1.82 | |
| - Associates | | | 79.00 | |



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| Particulars | Guarantees | Security | Loans (Rs in Cr) | Advances in nature of loans |
|-------------|------------|----------|---------------------|-----------------------------------|
| - Others | | | 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 (Rs. 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% |



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(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



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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.



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(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 its 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.

(d) 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.



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- (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.



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(REGISTERED)

CHARTERED ACCOUNTANTS

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PHONE : (91-22) 2640 0358, 2640 0359

| Financial Year | Amount unspent on Corporate Social Responsibility Activities for "Ongoing Projects" | Amount Transferred to Special Account within 30 days from the end of the Financial Year (Rs in Cr.) | Amount Transferred after the due date (specify the date of deposit) |
|----------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| A | B | C | D |
| 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: 24036410BKCJRW 8899

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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



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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



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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: 24036410 BKCJRW 8899

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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 (Rs. In Cr) | Pre-Deposit Amount (Rs. In Cr) | Period to which it relates | Forum where dispute is pending |
|-----------------|----------------|--------------------|--------------------------------|----------------------------|-----------------------------------|
| Service Tax | Tax | 5.95 | - | Apr 2008 to Jan 2009 | Hon. Supreme Court |
| Service Tax | Tax | 4.77 | - | Feb 2009 to Sep 2009 | Hon. Supreme Court |
| Service Tax | Tax | 6.53 | - | Oct 2009 to Mar 2010 | Hon. Supreme Court |
| Service Tax | Tax | 7.18 | - | Apr 2010 to Mar 2011 | Hon. Supreme Court |
| Service Tax | Tax | 4.23 | - | Apr 2011 to Mar 2012 | Hon. Supreme Court |
| Service Tax | Tax | 2.00 | 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 | CESTAT- |



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| Name of statute | Nature of dues | Amount (Rs. In Cr) | Pre-Deposit Amount (Rs. In Cr) | Period to which it relates | Forum where dispute is pending |
|-----------------|---------------------------|--------------------|--------------------------------|----------------------------|------------------------------------------------|
| Service Tax | Tax | 5.95 | - | Apr 2008 to Jan 2009 | Hon. Supreme Court |
| | | | | Sep 2015 | 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 |
| 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 |



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| Name of statute | Nature of dues | Amount (Rs. In Cr) | Pre-Deposit Amount (Rs. In Cr) | Period to which it relates | Forum where dispute is pending |
|-----------------|---------------------------|--------------------|--------------------------------|----------------------------|------------------------------------------------|
| Service Tax | Tax | 5.95 | - | Apr 2008 to Jan 2009 | Hon. Supreme Court |
| 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 |



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| Name of statute | Nature of dues | Amount (Rs. In Cr) | Pre-Deposit Amount (Rs. In Cr) | Period to which it relates | Forum where dispute is pending |
|------------------------|----------------------|--------------------|--------------------------------|----------------------------|--------------------------------------|
| Service Tax | Tax | 5.95 | - | Apr 2008 to Jan 2009 | Hon. Supreme Court |
| 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 |



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| Name of statute | Nature of dues | Amount (Rs. In Cr) | Pre-Deposit Amount (Rs. In Cr) | Period to which it relates | Forum where dispute is pending |
|------------------------|----------------------|--------------------|--------------------------------|----------------------------|-------------------------------------|
| Service Tax | Tax | 5.95 | - | Apr 2008 to Jan 2009 | Hon. Supreme Court |
| 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 |
| 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 |



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| Name of statute | Nature of dues | Amount (Rs. In Cr) | Pre-Deposit Amount (Rs. In Cr) | Period to which it relates | Forum where dispute is pending |
|------------------------|----------------------|--------------------|--------------------------------|----------------------------|--------------------------------|
| Service Tax | Tax | 5.95 | - | Apr 2008 to Jan 2009 | Hon. Supreme Court |
| 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 | | |



Transrail Lighting Limited
CIN:U31506MH2008PLC179012
Standalone Statement of Assets and Liabilities
(All figures are Rupees in Crores unless otherwise stated)


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

Total Equity and Liabilities

The accompanying Notes form an integral part of the Standalone financial statements.

As per our report of even date attached.

For Nayan Parikh & Co.
Chartered Accountants
FRN. 107023W



K N Padmanabhan
Partner

M.No. 036410

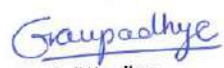
For and on behalf of Board of Directors


D C Bagde
Executive Chairman

DIN - 00422564


Ajit Pratap Singh
Chief Financial Officer


Randeep Narang
Managing Director & CEO
DIN - 07269818


Gandhali Upadhye
Company Secretary & Compliance Officer



Transrail Lighting Limited
CIN:U31506MH2008PLC179012
Statement of Standalone Profit and Loss for the year ended March 31, 2024
(All figures are Rupees in 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 (Rs.) | 39 | 2.00 | 2.00 |
| (ii) Basic (Rs.) | | 19.71 | 9.57 |
| (iii) Diluted (Rs.) | | 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. 107023W

K N Padmanabhan
K N Padmanabhan

Partner

M.No. 036410



Mumbai, May 24, 2024

For and on behalf of Board of Directors

D C Bagde

D C Bagde
Executive Chairman

DIN - 00122564

Ajit Pratap Singh

Ajit Pratap Singh
Chief Financial Officer

Randeep Narang

Randeep Narang
Managing Director &
CEO

DIN - 07269818

Ganpadihye

Gandhali Upadhye
Company Secretary
& Compliance Officer




Transrail Lighting Limited
CIN: U31506MH2008PLC179012
Standalone Statement of Cash Flow

(All figures are Rupees in 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 Investment of Associates | 3.78 | - |
| Interest Received | 9.22 | 6.59 |
| Net Cash (used in) Investing Activities | (96.16) | (106.59) |
| 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. 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


Ajit Pratap Singh
Chief Financial Officer


Randeep Narang
Managing Director & CEO
DIN - 07269818


Gandhali Upadhye
Company Secretary &
Compliance Officer



Transrail Lighting Limited
Statement of Changes in Equity
(All figures are Rupees in Crores unless otherwise stated)

| A Equity Share Capital | | | | | | |
|----------------------------------------------------------------|------------------|------------|------------------|-------------|---------------|--|
| Particulars | March 31, 2024 | | March 31, 2023 | | Rs. in crores | |
| | Number of Shares | Face Value | Number of Shares | Face Value | | |
| Equity shares of INR 10 each issued, subscribed and fully paid | | | | | | |
| Opening Balance | 11,39,92,200 | Rs. 2 each | 22.80 | Rs. 10 each | 22.71 | |
| Addition During the year | 99,71,510 | Rs. 2 each | 1.99 | Rs. 10 each | 0.09 | |
| Closing Balance | 12,39,63,710 | | 24.79 | | 22.80 | |

| B Other Equity | | | | | | | |
|---------------------------------------------------------------------------------------|----------------------|------------------|-----------------|-----------------------------------|-------------------------|----------------------------|--------------|
| Particulars | Reserves and Surplus | | | Employee Stock Option outstanding | Debt Redemption Reserve | Other Comprehensive Income | Total Equity |
| | Securities Premium | Retained Earning | Capital Reserve | | | | |
| 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 Debt 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) Rs (0.73) Crores (March '23 Rs 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. 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 Nangang
Managing Director & CEO
DIN - 07269818

Ajit Pratap Singh
Chief Financial Officer

Gandhari Upadhye
Company Secretary & Compliance Officer



Transrail Lighting Limited

CIN: U31506MH2008PLC179012

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 ("Rs.") 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 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 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 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, 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 42 sets out details of the fair values of the derivative instruments used for hedging purposes.



Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss is recognized in profit or loss.

Where the hedged item subsequently results in the recognition of a non-financial asset, both the deferred hedging gains and losses and the deferred time value of the option contracts, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss through cost of material consumed.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or nonfinancial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Fair Value Measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

G. Impairment



Impairment of Financial Assets

The Company recognizes the loss allowance using the expected credit loss (ECL) model for financial assets which are not valued through the statement of profit and loss account.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit and loss.

H. Impairment of Non-Financial Assets

Assets with an indefinite useful life and goodwill are not amortized / depreciated and are tested annually for impairment. Assets subject to amortization / depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the difference between asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are aggregated at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets other than Goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

The Company, on an annual basis, tests Goodwill for impairment, and if any impairment indicators are identified tests other non-financial assets, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates and sensitivity analysis is performed on the most relevant variables included in the estimates, paying particular attention to situations in which potential impairment indicators may be identified.

I. Provisions, Contingent Liabilities, Contingent Assets

General

The company recognizes a provision when it has a present obligation (legal or constructive) as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

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 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.

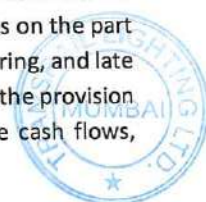
O. Cash and cash equivalents

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.



Transrail Lighting Limited
Property, Plant and Equipment and Intangible Assets schedule

| Property, Plant and Equipments Particulars | Land - Free Hold | Land - Lease hold | Building - Factory & Office | Plant & Equipment | Electric Installation | Furniture & Fixtures | Vehicles | Office Equipment | Computer | SPC Tools | Total |
|-----------------------------------------------|------------------|-------------------|--------------------------------|----------------------|--------------------------|-------------------------|----------|---------------------|----------|-----------|--------|
| Gross Block | | | | | | | | | | | |
| As at 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 |
| Accumulated 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.



Right-of-use Assets

| 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 |

| | | | |
|---------------------------------|------|-------|-------|
| Accumulated 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 |

Capital Work in Progress

| Particulars | Rs |
|-----------------------------|-------|
| 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 | To be completed in | | | |
|----------------------|--------------------|--------------|--------------|-------------------|
| | 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 | - | - | - |

6

| Intangible Assets Particulars | Computer Software |
|-------------------------------|-------------------|
|-------------------------------|-------------------|

| | |
|----------------------|------|
| Gross Block | 3.32 |
| As at March 31, 2022 | 0.01 |
| Additions | - |
| 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 | 3.09 |
| As at March 31, 2022 | 0.06 |
| Charge for the year | - |
| Disposals for the year | 3.14 |
| As at March 31, 2023 | 0.12 |
| Charge for the year | - |
| 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:

| Asset | Range of remaining period of amortisation | | | Net Block |
|-------------------|-------------------------------------------|-----------|-----------|-----------|
| | < 5 Year | 5-10 Year | > 10 Year | |
| 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:

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



Transrail Lighting Limited
CIN: U31506MH2008PLC179012
Notes to Standalone Financial Statements
(All figures are Rupees in 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 |
| Investment in Equity shares of Subsidiary Companies (Unquoted) | | | | |
| a Transrail International FZE 200 Shares (PY 200 Shares) of 1000 AED each | 0.36 | - | 0.36 | - |
| b Transrail Lighting Malaysia SDN BHD 980 Shares (PY 980 Shares) of 10 MYR each | 0.02 | - | 0.02 | - |
| c Transrail Structures America INC. 1,000 Shares (PY 1,000 Shares) of 10 USD each | 0.07 | - | 0.07 | - |
| d Transrail Lighting Nigeria Limited 1,00,00,000 Shares (PY 1,00,00,000 Shares) of 1 Naira each | 0.20 | - | 0.20 | - |
| Investment in Equity shares of Associate Company (Unquoted) | | | | |
| a Burberry Infra Private Limited 5,000 Shares (PY 5,000 Shares) of Rs 10 each | - | - | 0.01 | - |
| Investment in Mutual Funds* | | | | |
| a - Baroda BNP Paribas Banking & PSU Bond Fund (19,99,900.00 Units of Rs 10.00 each) | - | - | - | 2.14 |
| b - Aditya Birla Mutual Fund Sunlife Government Securities Fund (1,60,289.76 Units) | - | - | - | 1.09 |
| c - Aditya Birla Sun life Floating Rate Fund 1,55,344.706 Units (PY Nil) | - | 4.90 | - | - |
| Total | 0.65 | 4.90 | 0.66 | 3.23 |
| Disclosure:- | | | | |
| i) Investment Carried at Amortised 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 Rs 0.65 Crores (P.Y. Rs 0.66 Crores)

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

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

*Units of mutual fund is marked with a lien against the Credit facility taken from Aditya Birla Finance Ltd.

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Financial Assets -Trade Receivables

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------------------------------------------------|----------------------|-----------------|----------------------|---------------|
| | Non Current | Current | Non Current | 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 | Significant increase in credit risk | Credit impaired | Total |
| Unbilled | - | - | - | - |
| Not Due | - | - | - | - |
| Less than 6 months | 826.42 | - | - | 826.42 |
| 6 months - 1 year | 66.90 | - | - | 66.90 |
| 1-2 year | 76.86 | - | 1.21 | 78.07 |
| 2-3 year | 34.27 | - | - | 34.27 |
| > 3 years | 32.34 | - | 16.91 | 49.25 |
| Total | 1,036.79 | - | 18.12 | 1,054.91 |

As at March 31, 2023

| Range of outstanding period | Undisputed | | | |
|-----------------------------|-----------------|-------------------------------------|-----------------|---------------|
| | Considered Good | Significant increase in credit risk | 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.

Movement in the Credit Impaired

| | 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 Rs 169.30 Crores (March'23 Rs 148.48 Crores) due from related parties. Refer note 49.

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

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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 of 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 | - | - | - | - |
| Railways & Transrail JV | 0.45 | - | 0.45 | - |
| Burberry Infra Private Limited | - | 79.00 | 19.50 | 12.50 |
| | 25.94 | 79.00 | 51.09 | 12.50 |
| 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 Rs 47.00 Crores (P.Y. 2022-23 Rs 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) | Rs 47.00 Crores April'23-March'24 | Deepmala Infrastructure Private Limited (Related party) (CIN: U45201MH2007PTC174676) | Rs 47.00 Crores April'23-March'24 |



2022-23

Burberry Infra Private Limited
(Associate)
(CIN: U70109MH2021PTC360006)

Rs 12.50 Crores
March 31, 2023

Deepmala
Infrastructure Private
Limited
(Not a related party)

Rs 12.50 Crores
March 31, 2023

(CIN: U45201MH2007PTC174676)

The Company has complied with the provisions of Foreign Exchange Management Act, 1999 wherever applicable and the transaction are not violative of the Prevention of Money Laundering Act 2002.

| 10 | Other Financial Assets | Particulars | As at March 31, 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 |

12 Cash and Bank Balance

12 (a) Cash & Cash Equivalents

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



Contract Assets

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------------------------------------------------|----------------------|--|----------------------|--|
| | Current | | 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 | | 1,465.90 | |

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 | 8.85 |
| 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 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 Rs 52.26 crores (P Y 5.05 crores) is backed by bank guarantees.

** Prepaid expenses includes Rs 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 Rs.) | | Rs. 2 each | | Rs. 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 |

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 Rs 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 Rs 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 Rs. 10/- each on right basis ('Rights Equity Shares') to the Eligible Equity Shareholders at an issue price of Rs. 80 per Rights Equity Share (including premium of Rs. 70 per Rights Equity Share). In accordance with the terms of issue, Rs. 20 i.e. 25% of the Issue Price per Rights Equity Share (including a premium of Rs 17.50 per share), was received on application, Rs. 20 i.e. 25% of the Issue Price per Rights Equity Share (including a premium of Rs 17.50 per share), was received on allotment. The Board had made First and final call of Rs. 40 per Rights Equity Share (including a premium of Rs. 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 Rs 10 each at the premium of Rs 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 Rs 10 each at the premium of Rs 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 Rs 2 each at the premium of Rs 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 Rs. 10/- each into 5 equity share of the face value of Rs. 2/- each.
- h) During the year 2023-24 Company has filed Draft Red Herring Prospectus (DRHP) dated March 08, 2024 for raising fund of Rs 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% | - | - |

iv) Details of Shareholdings by the Promoter

| Name of the Promoter | As at March 31, 2024 | | As at March 31, 2023 | |
|----------------------------------------|----------------------|---|----------------------|---|
| | No of Shares | % | No of Shares | % |
| 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 Rs.10/- 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

| 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 | |

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 Rs. 31.00 Crores comprising of 31,000,000 equity shares of Rs. 10 each has been reduced to Rs. 0.20 Crores comprising of 200,000 equity shares of Rs. 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 Rs. 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 Rs. 0.20 Crores and an amount of Rs 11.67 Crores has been credited to the opening surplus account and the balance amount of Rs. 19.13 Crores has been credited to Capital Reserve account.



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 Rs 200.13 crores and short term borrowings of Rs 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 Rs 93.35 crores and short term borrowings amounting to Rs 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)

ii) 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 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

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 Rs.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



(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 Rs. 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.

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 | - | - | - | 1.53 |
| - Micro and Small Enterprises | - | 0.11 | - | 2.67 |
| - Others | - | 3.13 | - | 12.17 |
| Interest Accrued | - | 13.07 | - | 29.91 |
| Employee Liability | - | 29.91 | - | 46.29 |
| 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 advice 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

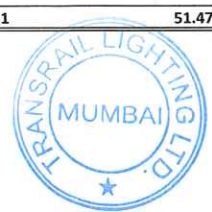
| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|----------------------------------------------------|----------------------|-------------|----------------------|-------------|
| | Non Current | Current | Non Current | Current |
| Lease Liabilities - Property, Plant and Equipments | - | 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 |



- 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.

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) |

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

| | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Mortality Table | Gratuity Funded | 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 | | As at March 31, 2023 | |
|--------------------------------------|----------------------|---------------|----------------------|---------------|
| | Discount rate | | 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 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:-

| | As at March 31, 2024 | 2022-23 |
|-------------------------------------------|----------------------|---------|
| Employer's Contribution to Provident Fund | 5.05 | 4.47 |

23 Deferred tax Asset (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 Asset (Net) | - | - |

The Company has accounted for Deferred Tax Asset on Tax disallowances on a prudent basis only to the extent of Deferred Tax Liability as there is reasonable probability of future taxable income to the extent of reversal of temporary tax differences.

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 |



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 (WC DL) | - | 320.68 | - | 273.43 |
| From Others | | | | |
| Purchase Financing Facility | - | 115.02 | - | 83.56 |
| Pre-shipment 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 & WC DL carries an interest rate ranging from 10.15% to 14.95%.
- ii) Securities - Cash Credit/WC DL/Pre-shipment 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 Rs. 4.90 Crores (PY Rs 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 Rs.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.

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 |

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, 2005 | - | - |
| - 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 Rs 599.27 Crores (P.Y. March'23 Rs. 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 Rs 166.96 Crores (P. Y. Mar'23 Rs. 146.24 Crores) being other acceptances are unsecured.



| | | | | | | |
|----|-------------------------------------------|----------------------|---------|----------------------|---------|-------|
| 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 | | 2023-24 | 2022-23 |
| | Particulars | | | |
| | 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: | | 2023-24 | 2022-23 |
| | Major Service Type | | | |
| | 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: | | 2023-24 | 2022-23 |
| | Customer Type | | | |
| | 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 |

- c) **Performance obligation and remaining performance obligation**
The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs 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 | | 2023-24 | 2022-23 |
| | Particulars | | | |
| | 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 | | 2023-24 | 2022-23 |
| | Particulars | | | |
| | 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 |
| 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 Benefits Expense | | |
| | 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 Costs | | |
| | 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 |
| 37 | Other Expenses | | |
| | Particulars | 2023-24 | 2022-23 |
| | Consumption of Stores and Spares | 84.04 | 62.93 |
| | Bank Charges & Bank Guarantee charges | 88.65 | 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 | | - |
| 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 |
| | 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 |
| (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) Carry forward 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 |



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 |
| | - | - | - |

39 Earnings 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 (Rs 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 (Rs) | 19.71 | 9.57 |
| Earning Per Share – Diluted (Rs) | 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 Rs. 10/- each into 5 equity share of the face value of Rs. 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.



| 41 | Joint Operations | Particulars | Ownership Interest | |
|-------|------------------------------------------------------------------------------------------------|-------------|--------------------|----------------|
| | | | March 31, 2024 | March 31, 2023 |
| | Joint Operations | | 50% | 50% |
| i) | Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan) | | 30% | 30% |
| ii) | Transrail Lighting Ltd - First Capital Energy & Power Ind Ltd JV (Nigeria) TLL-FCEP JV-Nigeria | | 49% | 49% |
| iii) | Railsys engineering Pvt Ltd & Transrail Lighting Limited - JV (REPL TLL JV) | | 95% | 95% |
| iv) | Transrail Lighting Ltd & Gammon Engineers & Contractors Pvt Ltd. (GECPL TLL JV) | | 60% | 60% |
| v) | TLL Metcon Praveesh JV | | 70% | 70% |
| vi) | TLL-EVRASCON JV | | 100% | 100% |
| vii) | Transrail Hanbaek Consortium | | 49% | 49% |
| viii) | ALTIS - TLL JV | | 80% | |
| ix) | TLL - ALTIS JV | | | |

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 engineering. 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 Rs 1971.41 Crores (March'23 Rs 1731.12 Crores).

| b | Information about Geographical areas | Revenue | |
|---|--------------------------------------|-----------------|-----------------|
| | | March 31, 2024 | March 31, 2023 |
| | Particulars | | |
| | 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. | Assets | |
|---|-----------------------------------------------------------------------------------------------------|----------------|----------------|
| | | March 31, 2024 | March 31, 2023 |
| | Particulars | | |
| | Domicile country | 342.69 | 271.31 |
| | Foreign countries | 10.22 | 92.64 |
| | Total | 352.91 | 363.95 |

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.

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 | | Amortised Cost |
|------------------------------|----------------------|--------|----------------|
| | FVTPL | FVTOCI | |
| Financial Assets | - | - | 0.65 |
| Non Current Investments | 4.90 | - | - |
| Current Investments | - | - | 1,026.14 |
| Trade receivables | - | - | 223.41 |
| Cash and Bank Balances | - | - | 105.07 |
| Loans | 1.38 | - | 95.05 |
| Others Financial Assets | 6.28 | - | 1,450.33 |
| Total | | | |
| Financial Liabilities | - | - | 643.19 |
| Borrowings | - | - | 1,672.13 |
| Trade payables | - | - | 106.28 |
| Other financial liabilities | - | - | 2,421.60 |
| Total | | | |

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

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, bank 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

- 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.
- 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) | 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.

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 Rs 1128.07 Crores (PY Rs 842.62 Crores) for Trade and Other Receivables and Rs 518.60 Crores (PY Rs 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 Crores | Foreign Currency in "000" | Amount In INR Crores |
| 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 |



For Un-hedged Foreign Currency Exposures:

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------------------|---------------------------|----------------------|---------------------------|----------------------|
| | Foreign Currency in "000" | Amount In INR Crores | Foreign Currency in "000" | Amount In INR Crores |
| 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 | Foreign Currency in "000" | Amount In INR Crores |
|-----------------------------|------------------|---------------|---------------------------|----------------------|
| 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 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.

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 43. 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 | Upto 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 |
| 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 |

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 Rs. 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 | Rs 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 Rs. 10/- each.

Pursuant to Sub-Division of Face Value of Equity Shares to Rs 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 (Rs) 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 (Rs.) | 702 | 702 | 702 |
| Exercise price (Rs.) | 702 | 702 | 702 |
| Expected life of options granted in years | 3 | 4 | 5 |
| Weighted average fair value of options (Rs.) | 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 | As at March 31, 2024 |
|----------------------------------------------|----------------------|
| Share based payment expense (Rs. 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 Rs. 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 Rs. 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 Rs. 578/- (Rs. 498/- Plus 80 Rs./-) 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 | 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 | Rs 418/- for 60,000 Options | Rs. 498/- for 60,000 options | Rs. 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 Rs. 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 Rs. 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.

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 (Rs) per option | Weighted average Remaining contractual life (years) |
|------------------------------------------|----------------|-------------------------------------------------|-----------------------------------------------------|
| Outstanding at the beginning of the year | 60,000 | Rs. 578* | 0.33 years |
| Granted during the year | - | - | - |
| Forfeited/cancelled during the year | - | - | - |
| Exercised during the year | 15,000 | Rs. 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 | ESOP Scheme -2019 | |
|----------------------------------------------|----------|-------------------------------------------------|-------------------------------------------------|
| | | 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 (Rs.) | 418 | 498 | 578 |
| Exercise price (Rs.) | 418 | 498 | 578 |
| Expected life of options granted in years | 2 | 2 | 2 |
| Weighted average fair value of options (Rs.) | 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.
- 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. 107023W

K N Padmanabhan

K N Padmanabhan
Partner
M.No. 036410

Mumbai, May 24, 2024



For and on behalf of Board of Directors

D C Bagde
D C Bagde
Executive Chairman
DIN - 02222564

Ajit Pratap Singh
Ajit Pratap Singh
Chief Financial Officer

Randeep Nair
Randeep Nair
Managing Director & CEO
DIN - 07269818

Ganpadhye
Gandhali Upadhye
Company Secretary &
Compliance Officer



Transrail Lighting Limited
CIN: U31506MH2008PLC179012
Notes to Standalone Financial Statements
(All figures are Rupees in Crores unless otherwise stated)

Annexure I
Returns/statements submitted to the Bank and Financials Institution

| Sr No | Quarter | Sanction Amount | Name of Bank | As per Books of Accounts | Amount as reported in the quarterly | Amount of difference | Reason for Variance |
|-------|-------------------------|-----------------------------|---------------------------------------------------------------------------------|-----------------------------|-------------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Mar-24 <i>Mar-23</i> | 3,529.54 <i>3,953.93</i> | Canara and Consortium Member Banks <i>Canara and Consortium Member Banks</i> | 1,713.61 <i>1,228.95</i> | 1,537.92 <i>1,220.41</i> | (175.69) <i>(8.54)</i> | 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. |
| 2 | Dec-23 <i>Dec-22</i> | 3,621.70 <i>3,621.70</i> | Canara and Consortium Member Banks <i>Canara and Consortium Member Banks</i> | 1,340.98 <i>1,105.10</i> | 1,383.57 <i>1,092.97</i> | 42.59 <i>(12.13)</i> | |
| 3 | Sep-23 <i>Sep-22</i> | 3,529.54 <i>3,621.70</i> | Canara and Consortium Member Banks <i>Canara and Consortium Member Banks</i> | 1,225.59 <i>1,094.85</i> | 1,476.14 <i>1,082.77</i> | 250.55 <i>(12.09)</i> | |
| 4 | Jun-23 <i>Jun-22</i> | 3,953.93 <i>3,621.70</i> | ICICI and Consortium Member Banks <i>ICICI and Consortium Member Banks</i> | 4,203.49 <i>1,103.94</i> | 3,868.56 <i>1,091.65</i> | (334.93) <i>(12.29)</i> | |



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

- Transrail International FZE.
- Transrail Lighting Malaysia SDN BHD
- Transrail Structures America INC
- Transrail Lighting Nigeria Limited

Associate Company

Burberry Infra Private Limited upto November 23, 2023

Joint Operation

- Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)
- Transrail Lighting Limited - First Capital Energy & Power Ind Ltd JV (Nigeria)
- Transrail - SAE Consortium - Tanzania
- Railsys Engineers Pvt. Ltd. - Transrail lighting Ltd. (REPL TLL JV)
- Transrail Lighting Ltd & Gammon Engineers & Contractors Pvt. Ltd. (GECPL TLL JV)
- TLL Metcon Pravesch JV
- Transrail Hanbaek Consortium
- TLL-EVRASCON JV
- IDT Cem - Transrail Consortium
- ALTIS-TLL JV
- TLL - Hyosung T & D India Pvt Ltd.
- TLL - ALTIS JV
- Transrail - Universal Cables (UNISTAR) Consortium - Suriname
- Transrail - CSPP Consortium - Thailand

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

- Chaturvedi SK & Fellows
- Transrail Foundation
- JLN Yash & Co. – Mr. Jeevan Lal Nagori ceased to be a Director w.e.f. 27.09.2023
- Freysinnet Prestressed Concrete Company Limited (FPCC) w.e.f. 25.08.2023 and up to 06.02.2024.
- Burberry Infra Private Limited w.e.f. November 24, 2023
- Deepmala Infrastructure Pvt. Ltd. w.e.f. March 12, 2024

Key Management Personnel and their relatives:

- Mr. D C Bagde - Executive Chairman
- Mr. Randeep Narang - Managing Director & Chief Executive Officer.
- Mr. Srikant Chaturvedi (Director)
- Mr. Sai Mohan (Independent Director up to June 04, 2023)
- 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
- Ms. Ravita Punwani - (Independent Director)
- 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.
- Mr. Vinod Dasari (Independent Director) w.e.f August 10, 2023
- Mr. Ranjit Jatar (Independent Director) w.e.f August 10, 2023
- Mr. Ashish Gupta (Independent Director) w.e.f August 10, 2023
- Major General Dr. Dilawar Singh retd. (Independent Director) w.e.f September 14, 2023
- Mr Jalaj Dani (Non Executive Nominee Director appointed w.e.f 23rd oct, 2023 and ceased to be director from 27th Feb, 2024)
- Ms. Vita Jalaj Dani (Non Executive Nominee Director appointed w.e.f. 29th Feb, 2024)

| 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) |



| 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 |
|-----------------------------------------------------------------------|-----------------------------|----------------|--------------------------|-----------------------------------------------------------------------------------------------------|------------------|-------------------|--------------------------|
| 2 Purchase of Goods / Services | 2.44 | 6.83 (5.17) | - | 4.25 (0.40) | 4.29 (3.13) | - | 17.80 (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 | - | - | - | - | - | - | - |
| - Transrail Lighting Nigeria Limited | - | 4.34 (3.00) | - | - | (3.13) | - | (3.13) 4.34 (3.00) |
| - Transrail International FZE | - | 2.49 (2.17) | - | - | - | - | 2.49 (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 |
| 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) |
| 3 Other Expenses (Share of expenses) | - | - | - | - | - | - | - |
| - Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (| - | - | - | - | - | - | - |
| 4 Funds Received / adjustments for above | - | - | - | - | - | - | - |
| - Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (| - | - | - | - | - | - | - |
| 6 Advances Given | - | (2.10) | - | - | - | - | (2.10) |
| -Transrail Lighting Nigeria Limited | - | (2.10) | - | - | - | - | (2.10) |
| 7 Advances received | - | - | - | - | 19.53 (28.00) | - | 19.53 (28.00) |
| - ALTIS-TLL-JV | - | - | - | - | 11.03 | - | 11.03 |
| - Transrail Hanbaek Consortium | - | - | - | - | - | - | - |
| -TLL-ALTIS JV | - | - | - | - | (28.00) 8.50 | - | (28.00) 8.50 |
| 8 Advance adjusted/repaid | - | 0.34 (1.91) | - | - (2.24) | 24.04 (4.18) | - | 24.37 (8.33) |
| -Transrail -FCEP JV- Nigeria | - | - | - | - | 3.29 (0.76) | - | 3.29 (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 (3.42) | - | 17.83 (3.42) |
| -Transrail Lighting Nigeria Limited | - | 0.34 (0.32) | - | - | - | - | 0.34 (0.32) |
| Purchase of Property, Paint & Equipment | - | - | - | - | - | - | - |
| - Gammon Engineers and Contractors Pvt. Ltd. | - | - | - | - | - | - | - |



| 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 |
|--------------------------------------------------------------------------------------------------------|-----------------------------|----------------|--------------------------|-----------------------------------------------------------------------------------------------------|------------------|-------------------|--------------------------|
| Capital Payment | - | - | - | - | - | - | - |
| - Gammon Engineers and Contractors Pvt. Ltd. | - | - | - | - | - | - | - |
| Security Deposit Given | - | - | - | - | - | - | - |
| - Gammon Engineers and Contractors Pvt. Ltd. | - | - | - | - | - | - | - |
| 9 Loan Given | - | (3.00) | - | - | - | 47.00 (12.50) | 47.00 (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 |
| - Transrail Lighting Malaysia SDN BHD | - | - | - | - | - | (12.50) | (12.50) |
| | - | (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 (0.71) | - | - | 6.79 (0.28) | - | 6.83 (1.00) |
| - TLL-METCON-PAVESH-JV | - | - | - | - | 0.04 | - | 0.04 |
| -Transrail Lighting Nigeria Limited | - | 0.04 (0.71) | - | - | - | - | 0.04 (0.71) |
| - Transrail Hanbaek Consortium | - | - | - | - | 6.75 (0.28) | - | 6.75 (0.28) |
| 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 exercised | - | - | (0.87) | - | - | - | (0.87) |
| - Mr. D. C. Bagde | - | - | (0.87) | - | - | - | (0.87) |
| 17 Compensation to key management personnel | - | - | 7.75 (9.10) | - | - | - | 7.75 (9.10) |
| - Mr. D. C. Bagde | - | - | 3.26 (3.66) | - | - | - | 3.26 (3.66) |
| Short-term employee benefits (including bonus and value of perquisites) | - | - | 3.26 | - | - | - | 3.26 |
| Expense recognized during the year on account of Employee Stock Options granted (60,000 Share options) | - | - | (2.93) | - | - | - | (2.93) |
| - Mr. Randeep Narang | - | - | (0.74) 3.64 (4.08) | - | - | - | (0.74) 3.64 (4.08) |
| Short-term employee benefits (including bonus and value of perquisites) | - | - | 2.71 | - | - | - | 2.71 |
| Commission | - | - | (3.23) 0.78 (0.75) | - | - | - | (3.23) 0.78 (0.75) |
| Post employment benefits | - | - | 0.16 (0.09) | - | - | - | 0.16 (0.09) |



| 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. Jeevan Lal Nagori | - | - | 0.85 | - | - | - | 0.85 |
| Short-term employee benefits (including value of perquisites) | - | - | (1.36) | - | - | - | (1.36) |
| Commission | - | - | 0.83 | - | - | - | 0.83 |
| Mr. Vasant Savla | - | - | (1.16) | - | - | - | (1.16) |
| Short-term employee benefits (including value of perquisites) | - | - | 0.02 | - | - | - | 0.02 |
| Mr. Sanjay Kumar Agarwal | - | - | (0.20) | - | - | - | (0.20) |
| Short-term employee benefits (including value of perquisites) | - | - | - | - | - | - | - |
| 18 Sitting fees to directors | - | - | 0.98 | - | - | - | 0.98 |
| Mr. Srikant Chaturvedi ^ | - | - | (0.57) | - | - | - | (0.57) |
| Mr. N Sai Mohan | - | - | 0.16 | - | - | - | 0.16 |
| Mr. Jeevanlal Nagori | - | - | (0.15) | - | - | - | (0.15) |
| Ms. Ravita Punwani | - | - | 0.03 | - | - | - | 0.03 |
| Mr. Sanjay Verma | - | - | (0.15) | - | - | - | (0.15) |
| Mr. Ashish Gupta | - | - | 0.05 | - | - | - | 0.05 |
| Mr. Vinod Dasari | - | - | 0.16 | - | - | - | 0.16 |
| Mr. Ranjit Jatar | - | - | (0.15) | - | - | - | (0.15) |
| Mr. Dilawar Singh | - | - | 0.12 | - | - | - | 0.12 |
| Mr. Jalaj Dani | - | - | (0.12) | - | - | - | (0.12) |
| Ms. Vita Jalaj Dani | - | - | 0.10 | - | - | - | 0.10 |
| 17 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 |
| 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 |



| | 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 |
|----|------------------------------------------------------------------------------|-----------------------------|---------------|--------------------------|-----------------------------------------------------------------------------------------------------|------------------|-------------------|----------|
| 19 | Interest Payable | - | - | - | - | 0.88 | - | 0.88 |
| | ALTIS-TLL JV | - | - | - | - | 0.82 | - | 0.82 |
| | TLL-ALTIS JV | - | - | - | - | 0.05 | - | 0.05 |
| | 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 |
| 20 | 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) |
| 19 | 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 |
| 21 | 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) |
| | Right Issue of Equity Shares Issued During the Year | - | - | - | - | - | - | - |
| | -Ajanma Holdings Private Limited | - | - | - | - | - | - | - |
| | - Mr. D. C. Bagde | - | - | - | - | - | - | - |
| | - Mr. Deepak Bhojwani | - | - | - | - | - | - | - |
| | - Mr. N Sai Mohan | - | - | - | - | - | - | - |



| 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 |
|-----------------------------------------------------------------------|-----------------------------|---------------|--------------------------|-----------------------------------------------------------------------------------------------------|------------------|-------------------|----------|
| - Ms. Meha Chaturvedi | - | - | - | - | - | - | - |
| 22 Provision for Doubtful Advances Closing | - | - | - | - | 4.67 | - | 4.67 |
| | - | - | - | - | (4.67) | - | (4.67) |
| - Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (| - | - | - | - | 4.67 | - | 4.67 |
| | - | - | - | - | (4.67) | - | (4.67) |
| 23 Loans & Advances Receivable as at Mar 24 | - | 25.93 | - | - | 85.49 | - | 111.42 |
| | - | (24.09) | - | - | (12.48) | (32.00) | (68.57) |
| -Transrail -FCEP JV- Nigeria | - | - | - | - | 1.37 | - | 1.37 |
| | - | - | - | - | (7.36) | - | (7.36) |
| -Transrail Lighting Malaysia SDN BHD | - | 0.13 | - | - | - | - | 0.13 |
| | - | (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) (| - | - | - | - | 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) |
| 24 Receivables Outstanding as at Mar 24 | 5.28 | 1.88 | - | - | 176.34 | - | 183.51 |
| | - | (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) |
| - 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) |
| -Freyssinet 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) |
| 25 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) |
| Security Deposit Given Outstanding | - | - | - | - | - | - | - |
| - Gammon Engineers and Contractors Pvt. Ltd. | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Security Deposit Taken Outstanding | - | - | - | - | - | - | - |
| - Adarsha Global Build Projects Pvt. Ltd. | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| - GECPL-TLL-JV | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Payables For Capital Goods | - | - | - | - | - | - | - |
| - Gammon Engineers and Contractors Pvt. Ltd. | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| 26 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 |
| | - | - | - | - | - | - | - |



| 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 |
|-------------------------------------------------------|-----------------------------|---------------|--------------------------|-----------------------------------------------------------------------------------------------------|------------------|-------------------|---------|
| - Transrail Lighting Nigeria limited | - | 2.19 | - | - | - | - | 2.19 |
| | - | (1.31) | - | - | - | - | (1.31) |
| - Transrail Hanbaek Consortium | - | - | - | - | 10.17 | - | 10.17 |
| | - | - | - | - | (24.58) | - | (24.58) |
| - Railsys Engineering Pvt. Ltd. -TLL JV (REPL-TLL JV) | - | - | - | - | 1.01 | - | 1.01 |
| - ALTIS-TLL-JV | - | - | - | - | 8.12 | - | 8.12 |
| | - | - | - | - | - | - | - |
| -TLL-ALTIS JV | - | - | - | - | 8.50 | - | 8.50 |
| | - | - | - | - | - | - | - |
| -Transrail -FCEP JV- Nigeria | - | - | - | - | - | - | - |
| | - | - | - | - | (3.13) | - | (3.13) |
| 27 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.



| <p style="text-align: center;">Transrail Lighting Limited Annexure III- Analytical Ratios</p> | | | | | | |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Sr. No. | Ratio | Numerator/ Denominator | Ratio (March 31, 2024) | Ratio (Mar 31, 2023) | % of Variation | Reason for variance |
| 1 | Current ratio | <u>Current Asset</u> Current Liabilities | 1.24 | 1.18 | 5.43 | |
| 2 | Debt-Equity ratio | <u>Total Debts</u> Shareholders Equity | 0.55 | 0.77 | (28.67) | Ratio decreased due to increase in share capital by Rs 1.99 Crores & profit during the financial year. This is despite of increase in debts. |
| 3 | Debt Service Coverage ratio | <u>Earnings available for debt service</u> 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) | <u>Net Profits after taxes – Preference Dividend</u> Average Shareholder's Equity | 24.13% | 14.43% | 67.23 | Increase in ROE is attributable to increase in profit. |
| 5 | Inventory Turnover Ratio | <u>Cost of goods sold OR sales</u> Average Inventory | 11.64 | 10.47 | 11.18 | |
| 6 | Trade Receivables turnover ratio | <u>Net Credit Sales</u> Average Accounts Receivable | 4.86 | 4.88 | (0.30) | |
| 7 | Trade payables turnover ratio | <u>Net Credit Purchases</u> Average Trade Payables | 1.52 | 1.55 | (1.86) | |
| 8 | Net capital turnover ratio | <u>Net Sales</u> Average working capital | 6.51 | 7.61 | (14.48) | |
| 9 | Net profit ratio | <u>Net Profit after Tax</u> Net Sales | 5.78% | 3.49% | 65.38 | Increase in Net profit ratio attributable mainly due to reduction in Cost of material cost & employment benefit cost as a % of sale. |
| 10 | Return on Capital employed (ROCE) | <u>Earning before interest and taxes</u> Capital Employed | 27.08% | 19.74% | 37.20 | Increase in ROI is attributable to increase in profit. |
| 11 | Return on Investment (ROI) | <u>$(MV(T1) - MV(T0) - \text{Sum } [C(t)])$</u> <u>$(MV(T0) + \text{Sum } [W(t) * C(t)])$</u> | - | | | 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.).

