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 Board of Directors
Transrail Lighting Limited

Report on the Audit of the Special Purpose Interim Standalone Financial Statements

Opinion

We have audited the accompanying Special Purpose Interim Standalone Financial Statements of Transrail Lighting Limited ("the Company"), which comprise of Balance Sheet as at June 30, 2024 , and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the three months period 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 three month period ended on that date audited by branch auditors of the Company's branches located at Afghanistan, Benin, Bangladesh, Cameroon, Gambhia, Ghana, Kenya, Italy, Jordon, Mali, Mozambique, Nicaragua, Niger, Philippines, Suriname, Tanzania, Thailand, Togo, Uganda, Eswatini and Bhutan (hereinafter referred to as "the Interim Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Interim 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 Indian Accounting Standard 34 Interim Financial Reporting read with section 133 of the Act and other accounting principles generally accepted in India, of the State of Affairs of the Company as at June 30, 2024, its profit and its cash flows for the three month period ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Interim 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.

NAYAN PARIKH & CO. * MUMBAI * Chartered Accountants *

Management's Responsibility for the Interim Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Interim Standalone Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with Indian Accounting Standard 34 – Interim Financial Reporting and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Interim 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 interim 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.

Auditor's Responsibilities for the Audit of the Interim Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim 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 interim 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 interim 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

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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 interim standalone 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 interim standalone financial statements, including the disclosures, and whether the interim standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the interim 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 interim 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 Matter

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 June 30, 2024 of Rs. 5,694.35 million, total revenues of Rs. 617.37 million and net cash flows of Rs. 191.98 million for the three months period ended on that date, as considered in the Standalone Financial Statements. The Financial Statements / Financial Information of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and our report in terms of sub-section 3 of Section 143 of the Act, in so far as it relates to the aforesaid branches is based solely on the reports of such branch auditors.

NAYAN PARIKH & CO. MUMBAI ★ Chartered Accountants ★

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2. All the above stated branches are located outside India. Their financial results have been prepared in accordance with accounting principles generally accepted in their respective countries.

3. 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. 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.

4. We did not audit the financial statements / financial information for the comparative three months period ended June 30, 2023. These statements have been prepared by the management and incorporated in these financial statements which were subjected to limited review on which we have not carried out any audit procedures. Our report is not modified on this account.

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

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

Aparna Gandhi
Partner
M. No. 049687
Mumbai, Dated: September 18, 2024
UDIN: 24049687BKGRIO3842

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

Particulars	Note Ref	As at 30-06-2024	As at 31-03-2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	3,543.21	3,470.16
(b) Right-of-use Asset	4	243.98	263.83
(c) Capital Work-in-Progress	5	70.11	57.85
(d) Other Intangible Assets	6	0.88	0.92
(e) Financial Assets			
(i) Investments	7	17.81	6.44
(ii) Trade Receivables	8	-	-
(iii) Loans	9	258.32	259.44
(iv) Others	10	775.06	588.83
(f) Other Non-current Assets	14	603.85	535.03
(g) Deferred Tax Assets (Net)	23	-	-
		5,513.22	**5,182.50**
(2) Current Assets			
(a) Inventories	11	4,652.54	3,777.94
(b) Financial Assets			
(i) Investments	7	49.93	49.02
(ii) Trade Receivables	8	9,140.26	10,261.41
(iii) Cash and Cash Equivalents	12 (a)	877.55	1,093.62
(iv) Bank Balances other than (iii) above	12 (b)	1,564.29	1,140.52
(v) Loans	9	791.83	791.25
(vi) Others	10	454.75	375.47
(c) Contract Assets	13	21,128.42	19,510.83
(d) Other Current Assets	14	4,472.77	4,292.38
		43,132.34	**41,292.44**
Assets Held for Sale	15	2.43	2.43
Total Assets		**48,648.00**	**46,477.37**
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	16	247.93	247.93
(b) Other Equity	17	12,078.79	11,390.28
		12,326.72	**11,638.21**
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	694.89	806.65
(ii) Lease Liabilities	20	128.60	144.05
(iii) Other Financial Liabilities	19	609.17	600.65
(b) Provisions	22	52.82	51.10
(c) Deferred Tax Liabilities (Net)	23	-	-
(d) Other Non-current Liabilities		-	-
		1,485.48	**1,602.45**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	5,339.39	5,625.22
(ii) Lease Liabilities	20	93.27	97.50
(iii) Trade Payables	26		
Outstanding Dues of Micro & Small Enterprises		487.33	322.31
Outstanding Dues other than Micro & Small Enterprises		16,326.98	16,398.98
(iv) Other Financial Liabilities	19	544.80	462.12
(b) Contract Liabilities	21	10,985.79	9,299.00
(c) Other Current Liabilities	24	272.56	336.22
(d) Provisions	22	403.03	419.31
(e) Current Tax Liabilities (Net)	27	382.65	276.05
		34,835.80	**33,236.71**
Total Equity and Liabilities		**48,648.00**	**46,477.37**

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

Aparna Gandhi
Partner

M.No. 049687

For and on behalf of Board of Directors

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Ajit Pratap Singh
Chief Financial Officer

Gandhali Upadhye
Company Secretary & Compliance Officer

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

TRANSRAIL LIGHTING LTD. MUMBAI

Mumbai, September 18, 2024

Transrail Lighting Limited
CIN:U31506MH2008PLC179012
Statement of Standalone Profit and Loss for the period ended June 30, 2024
(All figures are Rupees in Million unless otherwise stated)

	Particulars	Note Ref	For the period ended June 30, 2024	For the period ended June 30, 2023
I	Revenue from Operations	28	8,969.03	8,566.70
II	Other Operating Revenue	29	188.75	129.07
III	Other Income	30	139.13	82.98
	Total Income		**9,296.91**	**8,778.75**
IV	Expenses:			
	Cost of Materials Consumed	31	4,801.69	5,258.53
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	32	(312.95)	(331.82)
	Sub-contracting Expenses	33	1,315.06	954.17
	Employee Benefits Expense	34	547.09	443.95
	Finance Costs	35	438.70	366.95
	Depreciation & Amortisation	36	126.35	125.02
	Other Expenses	37	1,578.74	1,559.05
	Total Expenses		**8,494.68**	**8,375.85**
V	**Profit Before Tax**		**802.23**	**402.90**
VI	Tax Expense	*39*	257.50	114.84
	1. Current Tax		257.50	114.84
	2. Deferred Tax Liability / (Asset)		-	-
	3. (Excess) / Short Provision of Tax		-	-
VII	**Profit for the period**		**544.73**	**288.06**
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		137.07	(35.14)
			137.07	*(35.14)*
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)		2.21	0.76
	Tax thereon		-	(0.18)
			2.21	*0.57*
	Total Other Comprehensive Income		*139.28*	*(34.56)*
IX	**Total Comprehensive Income for the period**		**684.01**	**253.50**
X	Earning Per Equity Share			
	(i) Par Value (Rs.)	40	2.00	2.00
	(ii) Basic (Rs.)		4.39	2.53
	(iii) Diluted (Rs.)		4.39	2.53

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

Aparna Gandhi
Partner

M.No. 049687

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

Mumbai, September 18, 2024

For and on behalf of Board of Directors

D C Bagde
Executive Chairman

DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

TRANSRAIL LIGHTING LTD. MUMBAI

Ajit Pratap Singh
Chief Financial Officer

Gandhali Upadhye
Company Secretary & Compliance Officer

Transrail Lighting Limited
CIN: U31506MH2008PLC179012
Standalone Statement of Cash Flow
(All figures are Rupees in Million unless otherwise stated)

Particulars	For the period ended June 30, 2024		For the period ended June 30, 2023	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		802.23		402.90
Adjustments for :				
Depreciation	126.35		125.02	
Interest Income	(98.93)		(41.37)	
Interest Expenses	373.23		313.51	
Interest on Lease Liabilities	6.32		6.43	
Allowance for Expected and Lifetime Credit Loss	67.80		16.10	
Fair Value of Investment	(0.91)		(0.87)	
(Profit) / loss on sale of Property, Plant & Equipments	(0.61)		0.11	
Expenses on Employees stock option Scheme	4.50		-	
Foreign Exchange (Gain) / Loss	(117.16)		191.03	
Provision for Expected Contractual Obligation	(30.70)		(23.80)	
(Reversal)/Provision for Short Supply	10.94		(26.39)	
Sundry Credit Balances Written Back	(0.00)		(0.49)	
Bad Debts Written Off	3.71		0.04	
		344.54		559.31
Operating Profit Before Working Capital Changes		**1,146.77**		**962.21**
Trade Receivables	1,148.44		(208.02)	
Contract Assets	(1,618.90)		(824.91)	
Inventories	(874.60)		(760.29)	
Other Financial assets	(31.32)		(165.09)	
Other assets	(184.38)		(653.69)	
Trade payables	83.21		(74.46)	
Contract Liability	1,686.79		3,020.00	
Other Financial liability	188.06		81.16	
Other Liability and Provisions	(56.79)		(17.29)	
		340.51		397.40
CASH GENERATED FROM THE OPERATIONS		**1,487.28**		**1,359.61**
Direct Taxes Paid		(163.47)		-274.21
Net Cash generated from Operating Activities		**1,323.81**		**1,085.40**
B CASH FLOW FROM INVESTING ACTIVITIES				
Payment for Property, Plant & Equipments	(231.11)		(54.42)	
Proceeds from sale of Property, Plant & Equipments	0.73		-	
Movement in other Bank Balances	(542.52)		(135.07)	
Loans and advances given to Related parties	-		(470.00)	
Purchase of other Investment	0.00		(46.18)	
Sale of Other Investment	-		33.00	
Interest Received	14.06		5.96	
Net Cash (used in) Investing Activities		**(758.84)**		**(666.71)**
C CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(357.44)		(313.23)	
Proceeds from Long Term Borrowings	-		84.93	
Repayment of Long Term Borrowings	(102.94)		(206.30)	
Proceeds from / (Repayment of) Short Term Borrowings	(294.65)		390.92	
Interest on Lease Liabilities	(6.32)		(6.43)	
Principal Repayment of Lease Liabilities	(19.68)		(18.92)	
Net Cash generated (Used in) from Financing Activities		**(781.03)**		**(69.03)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**(216.07)**		**349.66**
Balance as at Beginning		1,093.62		1,198.68
Balance as at Closing		877.55		1,548.34
NET INCREASE IN CASH AND CASH EQUIVALENTS		**(216.07)**		**349.66**
Components of Cash and Cash Equivalents				
(i) Balances with banks		422.06		1,139.17
(ii) Balance with Bank -Foreign Branches		441.32		363.23
(iii) Fixed Deposits with Banks		-		25.46
(iv) Cash on hand		14.17		8.91
(v) Cheques on Hand		-		11.57
		877.55		**1,548.34**

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

Aparna Gandhi
Partner
M.No. 049687

Mumbai, September 18, 2024

For and on behalf of Board of Directors

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Ajit Pratap Singh
Chief Financial Officer

Gandhali Upadhye
Company Secretary & Compliance Officer

NAYAN PARIKH & CO. ★ MUMBAI ★ Chartered Accountants

TRANSRAIL LIGHTING LTD. MUMBAI

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

A Equity Share Capital

Particulars	June 30, 2024			March 31, 2024		
	Number of Shares	Face Value	Rs. in Million	Number of Shares	Face Value	Rs. in Million
Equity shares of INR 2 each issued, subscribed and fully paid						
Opening Balance	12,39,63,710	Rs. 2 each	247.93	11,39,92,200	Rs. 2 each	227.98
Addition During the period	-	-	-	99,71,510	Rs. 2 each	19.95
Closing Balance	**12,39,63,710**		**247.93**	**12,39,63,710**		**247.93**

B Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total Equity
	Securities Premium	Retained Earning	Capital Reserve	Employee Stock Option outstanding	Debenture Redemption Reserve	Exchange differences on translating the financial statements of foreign operation	
Opening as on April 01, 2023	886.51	6,036.42	622.44	-	-	34.73	7,580.10
Profit for the year	-	2,346.23	-	-	-	-	2,346.23
Exchange differences on Translation of the Financial Statements of Foreign Operations	-	-	-	-	-	81.05	81.05
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	(7.27)	-	-	-	-	(7.27)
Deferred compensation during the year				10.11			10.11
Securities Premium on shares issued	1,380.06						1,380.06
Closing as on March 31, 2024	2,266.57	8,375.38	622.44	10.11	-	115.78	11,390.28
Profit for the period	-	544.73	-	-	-	-	544.73
Exchange differences on Translation of the Financial Statements of Foreign Operations	-	-	-	-	-	137.07	137.07
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	2.21	-	-	-	-	2.21
Deferred compensation during the period				4.50			4.50
Closing as on June 30, 2024	2,266.57	8,922.32	622.44	14.61	-	252.85	12,078.79

Remeasurement of defined benefit plan (net of tax) Rs 2.21 Million (March '24 Rs -7.27 Million) is recognised as part of retained earnings.

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

Aparna Gandhi
Partner
M.No. 049687

Mumbai, September 18, 2024

For and on behalf of Board of Directors

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Ajit Pratap Singh
Chief Financial Officer

Gandhali Upadhye
Company Secretary & Compliance Officer

Transrail Lighting Limited

CIN: U31506MH2008PLC179012

Notes to the Standalone Financial Statements for the three months period ended June 30, 2024

1. Company Overview and Significant Accounting Policies

A. Company Overview

Transrail Lighting Limited ("the Company" and "Transrail") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Mumbai, India.

The Company, incorporated in 2008, has been an integrated pole manufacturing company with state of art manufacturing capabilities, vast experience and a rich pedigree. Consequent upon the transfer of Transmission and Distribution (T&D) business of M/s Gammon India Limited ("GIL") to the Company, effective January 1, 2016, the Company is now an integrated transmission and distribution company.

The said T&D undertaking has close to 38 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 Special Purpose Interim Financial Statements are approved for issue by the Company's Board of Directors in the meeting held on September 18, 2024.

B. Basis of Preparation

The Company is in the process of filing a Updated Draft Red Herring Prospectus (UDRHP)/ Red Herring Prospectus (RHP) for issue of shares to the public through an Initial Public Offering along with offer for sale.

For the purpose of presenting Financial Information in the DRHP, It is necessary to present financial information up to June 30, 2024. Therefore these Special Purpose Interim Standalone Financial Statements are prepared for inclusion of more recent financial information in the Proposed Updated Draft Red Herring Prospectus (UDRHP)/ Red Herring Prospectus (RHP) being prepared by the Company in connection with its proposed Initial Public Offer of equity shares (IPO) and the offer for sale of shares.

These Special Purpose Interim Standalone Financial Statements 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 Special Purpose interim Financial Statements have been presented in INR ("Rs.") and all amounts have been rounded off to the nearest Million, except where otherwise stated.

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

TRANSRAIL LIGHTING LTD. MUMBAI

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.

C. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the three months period ended June 30, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

D. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS required the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from these estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in the circumstances surrounding the estimates and assumptions. The changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

E. Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project / contract / service including the defect liability period, wherever applicable, and extends upto the realization of receivables (including retention monies) within the credit period normally applicable to the respective project. Operating cycle for pure supply contracts and other businesses are considered as twelve months.

F. Critical accounting policies and estimates

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could results in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed here under.

i. **Judgements**

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the standalone financial statements.

ii. **Taxes**

Deferred tax assets are recognized for unabsorbed tax losses to the extent that it is probable that taxable profit will be available against which the losses can be set-off. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

iii. **Defined benefit plans (gratuity benefits)**

The cost of defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

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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.

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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

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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.

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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

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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.

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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.

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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.

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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

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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

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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.

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Transrail Lighting Limited

Property, Plant and Equipment and Intangible Assets schedule

3 **Property, Plant and Equipments**

Particulars	Land - Free Hold	Land - Lease hold	Building - Factory & Office	Plant & Equipment	Electric Installation	Furniture & Fixtures	Vehicles	Office Equipment	Computer	SPC Tools	Total
Gross Block											
As at April 01, 2023	282.52	471.72	1,278.79	3,355.34	38.49	56.23	117.14	29.78	70.97	56.81	5,757.80
Additions	-	-	12.32	245.69	0.44	3.97	17.21	10.75	10.65	4.98	306.01
Disposals	-	-	-	19.35	-	0.66	5.59	0.06	0.20	-	25.86
Held For Sale	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	282.52	471.72	1,291.11	3,581.68	38.93	59.54	128.76	40.47	81.43	61.79	6,037.95
Additions	-	-	0.79	163.57	0.44	2.21	8.21	0.98	3.46	-	179.66
Disposals	-	-	-	-	-	-	2.11	-	-	-	2.11
Held For Sale	-	-	-	-	-	-	-	-	-	-	-
As at June 30, 2024	282.52	471.72	1,291.90	3,745.25	39.37	61.75	134.86	41.45	84.89	61.79	6,215.50
Accumalated Depreciation											
As at April 01, 2023	-	37.81	330.41	1,584.09	32.41	30.10	43.39	20.29	47.78	35.27	2,161.55
Charge for the year	-	5.24	36.96	332.85	1.12	3.45	13.14	5.28	12.34	10.38	420.76
Disposals for the year	-	-	-	10.10	-	0.42	3.76	0.06	0.18	-	14.52
Held For sale	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	43.05	367.37	1,906.84	33.53	33.13	52.77	25.51	59.94	45.65	2,567.79
Charge for the year	-	1.31	9.43	83.72	0.28	0.88	3.54	1.53	3.07	2.72	106.48
Disposals for the year	-	-	-	-	-	-	-	1.99	-	-	1.99
Held For sale	-	-	-	-	-	-	-	-	-	-	-
As at June 30, 2024	-	44.36	376.80	1,990.56	33.81	34.01	56.31	25.05	63.01	48.37	2,672.28
Net Block as at March 31, 2024	282.52	428.67	923.68	1,674.84	5.40	26.41	75.99	14.96	21.49	16.14	3,470.16
Net Block as at June 30, 2024	282.52	427.36	915.11	1,754.69	5.56	27.74	78.55	16.40	21.88	13.42	3,543.21

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.

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4 **Right-of-use Assets**

Particulars	Plant & Equipment	Office Premises	Total
Gross Block			
As at April 01, 2023	60.22	308.08	368.30
Additions	-	174.00	174.00
Disposals and other adjustments	-	13.70	13.70
As at March 31, 2024	60.22	468.37	528.60
Additions	-	-	-
Disposals and other adjustments	-	-	-
As at June 30, 2024	60.22	468.37	528.60
Accumalated Depreciation			
As at April 01, 2023	16.27	168.96	185.23
Charge for the year	6.74	72.80	79.54
Disposals and other adjustments	-	-	-
As at March 31, 2024	23.01	241.77	264.77
Charge for the year	1.67	18.18	19.85
Disposals and other adjustments	-	-	-
As at June 30, 2024	24.68	259.94	284.62
Net block as at March 31, 2024	37.20	226.62	263.83
Net block as at June 30, 2024	35.54	208.44	243.98

5 **Capital Work in Progress**

Particulars	Rs
As at April 01, 2023	41.24
Additions	89.30
Capitalized during the year	72.69
As at March 31, 2024	57.85
Additions	12.26
Capitalized during the year	-
As at June 30, 2024	70.11

Capital Work in Progress aging as at:

Particular	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	Total CWIP
Projects in Progress					
As at March 31, 2024	33.96	6.81	2.00	15.00	57.77
As at June 30, 2024	40.55	12.51	2.05	15.00	70.11

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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	17.00	-	-	-
As at Jun 30, 2024	-	-	-	-
Plant & Equipment	17.00	-	-	-

6 **Intangible Assets**

Particulars	Computer Software
Gross Block	
As at April 01, 2023	33.37
Additions	0.10
Disposals	-
Other Adjustments	-
As at March 31, 2024	**33.47**
Additions	-
Disposals	-
Other Adjustments	-
As at June 30, 2024	**33.47**
Accumulated Amortisation	
As at April 01, 2023	31.42
Charge for the year	1.15
Disposals for the year	-
Other Adjustments	-
As at March 31, 2024	**32.57**
Charge for the year	0.02
Disposals for the year	-
Other Adjustments	-
As at June 30, 2024	**32.59**
Net block as at March 31, 2024	**0.90**
Net block as at June 30, 2024	**0.88**

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

Asset	Range of remaining period of amortisation			
	< 5 Year	5-10 Year	> 10 Year	Net Block
Computer Software	0.90	-	-	0.90
Total	**0.90**	-	-	**0.90**

Range of remaining period of amortisation as at June 30,2024 of Intangible assets is as below:

Asset	Range of remaining period of amortisation			
	< 5 Year	5-10 Year	> 10 Year	Net Block
Computer Software	0.88	-	-	0.88
Total	**0.88**	-	-	**0.88**

(All figures are Rupees in Million unless otherwise stated)

7 **Financial Assets-Investments**

Particulars	As at June 30, 2024		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Investment in Equity shares of Subsidiary Companies (Unquoted)				
a Transrail International FZE 200 Shares (PY 200 Shares) of 1000 AED each	3.61	-	3.61	-
b Transrail Lighting Malaysia SDN BHD 980 Shares (PY 980 Shares) of 10 MYR each	0.17	-	0.17	-
c Transrail Structures America INC. 1,000 Shares (PY 1,000 Shares) of 10 USD each	0.69	-	0.69	-
d Transrail Lighting Nigeria Limited 1,00,00,000 Shares (PY 1,00,00,000 Shares) of 1 Naira each	1.97	-	1.97	-
e Transrail Contracting L.L.C** 500 Shares (PY Nil Shares) of 500 UAE Dirhams each	11.37			
Investment in Mutual Funds*				
a - Aditya Birla Sun life Floating Rate Fund 1,55,344.706 Units (PY 1,55,344.706 units)	-	49.93	-	49.02
Total	**17.81**	**49.93**	**6.44**	**49.02**

Disclosure:-				
i) Investment Carried at Amortised Cost	17.81	-	6.44	-
ii) Investment Carried at Fair Value through Profit & loss	-	49.93	-	49.02

All the above investments are fully paid up.
Aggregate Value of Unquoted Investments Rs 17.81 Million (P.Y.Rs 6.44 Million)
Aggregate Value of Quoted Investments Rs 49.93 Million (P.Y.Rs 49.02 Million)
Market Value of Quoted Investments Rs 49.93 Million (P.Y. Rs 49.02 Million)
*Units of mutual fund is marked with a lien against the Credit facility taken from Aditya Birla Finance Ltd.
** The Company has subscribed to the capital of this company. The commercial license has been obtain and only the cash outflow is pending for which corresponding liability has been created.

8 **Financial Assets -Trade Receivables**

Particulars	As at June 30, 2024 Current	As at March 31, 2024 Current
Unsecured, considered good unless otherwise stated		
Considered Good	9,313.26	10,367.91
Credit Impaired [Refer note 8 (b)]	181.16	181.16
Less: - Provision for Credit Impaired	(181.16)	(181.16)
	9,313.26	10,367.91
Less :- Allowance for Expected Credit Loss [Refer note 8 (b)]	(173.00)	(106.50)
Total	**9,140.26**	**10,261.41**

a) **Trade Receivable Ageing Schedule**
(Ageing from bill date)
(i) *As at June 30, 2024*

Range of outstanding period	Undisputed			
	Considered Good	Significant increase in credit risk	Credit Impaired	Total
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 6 months	7,505.31	-	-	7,505.31
6 months - 1 year	654.73	-	-	654.73
1-2 year	667.59	-	12.06	679.65
2-3 year	159.65	-	-	159.65
> 3 years	325.98	-	169.10	495.07
Total	9,313.26	-	181.16	9,494.42

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	8,264.21	-	-	8,264.21
6 months - 1 year	669.00	-	-	669.00
1-2 year	768.60	-	12.06	780.66
2-3 year	342.70	-	-	342.70
> 3 years	323.40	-	169.10	492.50
Total	10,367.91	-	181.16	10,549.07

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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 June 30, 2024	As at March 31, 2024
Opening Balance	181.16	179.17
Add Created during the period	-	5.20
Less : Released during the period	-	(3.21)
Closing Balance	181.16	181.16

Movement in the Expected Credit loss	As at June 30, 2024	As at March 31, 2024
Opening Balance	106.50	95.00
Add Created during the period	66.50	11.50
Less : Released during the period	-	-
Closing Balance	173.00	106.50

c) Trade receivables includes amount of Rs 2049.64 Million (March'24 Rs 1693.03 Million) due from related parties. Refer note 51.

d) Trade receivables includes amount of Rs Nil. (March'24 Rs Nil) due from companies in which director is a director and member.

9 Loans

Particulars	As at June 30, 2024		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Loans - Unsecured				
Related Parties				
Considered Good	258.32	790.00	259.42	790.00
Credit Impaired	-	46.72	-	46.72
Less : Impairment Provision	-	(46.72)	-	(46.72)
Others				
Considered Good				
Staff Loans	-	1.83	0.02	1.25
Total	258.32	791.83	259.44	791.25

Details of Related Parties	As at June 30, 2024		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Loans - Unsecured				
Considered Good				
Transrail Lighting Limited - First Capital Energy & Power Ind Ltd JV -Nigeria (TLL-FCEP Joint Operation)	12.51		13.67	-
Transrail Lighting Nigeria Limited	201.72		201.67	-
Transrail International FZE	38.34		38.33	-
Transrail Lighting Malaysia SDN	1.25		1.25	-
Consortium of Jyoti and Transrail ("CJT") - Joint Operation	-		-	-
Railsys & Transrail JV	4.50		4.50	-
Burberry Infra Private Limited	-	790.00		790.00
	258.32	790.00	259.42	790.00
Credit Impaired				
TLL-FCEP JV-Joint Operation	-		-	
Consortium of Jyoti and Transrail ("CJT") - Joint Operation		46.72	-	46.72

a) The Company has given long term loan during the Previous Year 2023-24 Rs 470.00 Million to its associate M/s Burberry Infra Private Ltd.

b) Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are without specifying any terms or period of repayment.

Type of Borrower	As at June 30, 2024		As at March 31, 2024	
	Outstanding Loan	% to (A)	Outstanding Loan	% to (A)
Promoters				
Directors				
KMPs				
Related Parties	63.73	6%	64.89	6%
Total Loans and Advances to Promoter, Director, KMP and Related parties	63.73		64.89	
Total Loans and Advances in the nature of Loan and Advances (A)	1,096.89		1,097.42	

c) 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)	Name of the Other Company (Relationship)	Amount & Date
2023-24 Burberry Infra Private Limited (Associate) (CIN: U70109MH2021PTC360006)	Deepmala Infrastructure Private Limited (Related party) (CIN: U45201MH2007PTC174676)	Rs 470.00 Million April'23-March'24

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

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10 Other Financial Assets

Particulars	As at June 30, 2024 Non Current	As at June 30, 2024 Current	As at March 31, 2024 Non Current	As at March 31, 2024 Current
Security Deposits				
(Unsecured, considered good unless otherwise stated)				
Deposits				
Others	280.46	93.66	233.48	80.15
Interest Receivable				
Related Parties	74.65	101.43	68.62	80.16
Others	14.71	103.83	0.23	60.75
Insurance & Other Claim Receivables	-	51.15	-	49.21
Receivable from Related Party	-	99.04	-	89.18
Mark to Market Gain on Hedge Contract		2.21	-	13.82
Bank Deposits with Remaining Maturity more than 12 months held as margin money	405.24	-	286.50	-
Crop Compensation & Others		3.43	-	2.20
Total	**775.06**	**454.75**	**588.83**	**375.47**

a) **Details of Related Parties**

Particulars	As at June 30, 2024 Non Current	As at June 30, 2024 Current	As at March 31, 2024 Non Current	As at March 31, 2024 Current
Interest Receivable				
Transrail Lighting Nigeria Ltd	66.04	-	61.00	-
Transrail Lighting Malaysia SDN BHD	0.33	-	0.30	-
Transrail International FZE	8.28	-	7.32	-
Burberry Infra Private Ltd	-	101.43	-	80.16
Other Receivable				
Transrail Lighting Foundation		-		-
Transrail Lighting Malaysia SDN BHD		0.74		0.74
Transrail Structures America INC		5.88		0.85
Transrail International FZE		10.21		10.20
Transrail Lighting Nigeria Ltd		6.86		7.02
Transrail Hanbaek Consortium		75.35		70.37

11 Inventories

Particulars	As at June 30, 2024 Current	As at March 31, 2024 Current
Raw Material In hand	2,260.50	1,755.32
Work In Progress	280.77	172.90
Finished Goods		
a) In hand	1,204.68	836.11
Consumable Stores & Spares	525.91	469.44
Bought Out Components	367.43	520.61
Others - Scrap	13.25	23.56
Total	**4,652.54**	**3,777.94**

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

Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024
Inventory write down	23.95	0.72
Total	**23.95**	**0.72**

12 Cash and Bank Balance

12 (a) Cash & Cash Equivalents

Particulars	As at June 30, 2024 Current	As at March 31, 2024 Current
(i) Balances with Banks	422.06	505.37
(ii) Balance with Banks -Foreign Branches	441.32	268.86
(iii) Fixed Deposits with Bank having original maturity less than 3 months	-	309.50
(v) Cash on Hand	14.17	9.89
Total	**877.55**	**1,093.62**

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

Particulars	As at June 30, 2024 Current	As at March 31, 2024 Current
Fixed Deposits held as margin money	1,564.29	1,140.52
Total	**1,564.29**	**1,140.52**

13 Contract Assets

Particulars	As at June 30, 2024 Current	As at March 31, 2024 Current
Considered Good	21,220.12	19,601.23
Credit Impaired	118.87	118.87
	21,338.99	19,720.09
Less: - Provision for Credit Impaired	(118.87)	(118.87)
	21,220.12	19,601.23
Less :- Allowance For Expected Credit Loss [Refer note 8 (b)]	(91.70)	(90.40)
Total	**21,128.42**	**19,510.83**

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

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Movement in the Credit Loss Allowance	As at June 30, 2024	As at March 31, 2024
Opening Balance	118.87	118.87
Add : Created during the period	-	-
Less : Released during the period	-	-
Closing Balance	118.87	118.87

Movement in the Expected Credit Loss	As at June 30, 2024	As at March 31, 2024
Opening Balance	90.40	94.90
Add : Created during the period	1.30	(4.50)
Less : Released during the period	-	-
Closing Balance	91.70	90.40

14 **Other Assets (Unsecured, considered good)**

Particulars	As at June 30, 2024		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Capital Advances	67.65	-	15.40	-
Advance to Suppliers				
Considered Good :- Related Parties	-	99.21	-	99.33
Others :-				
Considered Good*	-	2,767.24	-	2,756.31
Credit Impaired	1.77	111.56	1.77	111.56
Less : Impairment Provision	(1.77)	(111.56)	(1.77)	(111.56)
Taxes Paid Net of Provisions	451.68	-	439.11	-
Prepaid Expenses **	6.85	311.49	3.27	439.44
Balances with Tax Authorities	77.67	1,175.56	77.25	852.07
Deferred Input Tax Credit	-	31.67	-	75.15
Staff Advances	-	31.63	-	18.47
Others	-	55.97	-	51.61
Total	**603.85**	**4,472.77**	**535.03**	**4,292.38**

* Out of the above advances and amount of Rs 848.63 Million (P Y Rs 522.6 Million) is backed by bank guarantees.

** Prepaid expenses includes Rs 44.30 Millions 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 June 30, 2024	As at March 31, 2024
	Current	Current
Office Premises	2.43	2.43
	2.43	**2.43**

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 June 30, 2024		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Face Value (in Rs.)		Rs. 2 each		Rs. 2 each
Class of Shares		Equity Shares		Equity Shares
Authorised Capital	**17,50,00,000**	**350.00**	**17,50,00,000**	**350.00**
Issued, Subscribed and Paid up Capital	**12,39,63,710**	**247.93**	12,39,63,710	**247.93**
Total	**12,39,63,710**	**247.93**	**12,39,63,710**	**247.93**

Disclosures:

i) **Reconciliation of Shares**

Particulars	As at June 30, 2024		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the period	12,39,63,710	247.93	11,39,92,200	227.98
Issued during the period (Refer note (f) below)	-	-	99,71,510	19.94
Shares outstanding at the end of the period	**12,39,63,710**	**247.93**	**12,39,63,710**	**247.93**

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 487.98 Million 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 50)

f) During the year 2023-24, the Company issued 19,94,302 equity shares of face value of Rs 10 each at the premium of Rs 692 each by way of a Preferential Issue on a Private Placement basis.Refer note (g) for split of shares

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 filled Draft Red Herring Prospectus (DRHP) Dated March 08, 2024 for raising fund of Rs 4500 Million by fresh equity through Initial Public Offer (IPO).

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ii) Details of Shareholding by Holding company

Name of Shareholder	As at June 30, 2024		As at March 31, 2024	
	Number of Shares	%	Number of Shares	%
Ajanma Holdings Pvt Ltd	10,53,63,690	85.00%	10,53,63,690	85.00%

iii) Details of Shareholding in excess of 5%

Name of Shareholder	As at June 30, 2024		As at March 31, 2024	
	Number of Shares	%	Number of Shares	%
Ajanma Holdings Pvt Ltd	10,53,63,690	85.00%	10,53,63,690	85.00%
Asiana Alternative Investment Fund Scheme Asiana Fund I	99,71,510	8.04%	99,71,510	8.04%

iv) Details of Shareholdings by the Promoter

Name of the Promoter	As at June 30, 2024	As at March 31, 2024
Ajanma Holdings Private Limited		
No of Shares	10,53,63,690	10,53,63,690
% of total shares	85.00%	85.00%
% change	0.00%	0.00%
Digamber Bagde		
No of Shares	15,48,540	15,48,540
% of total shares	1.25%	1.25%
% change	0.00%	0.03%
Sanjay Kumar Verma		
No of Shares	50,000	50,000
% of total shares	0.04%	0.04%
% change	0.00%	0.04%

v) Rights and obligations of shareholders

As per the records of the Company, including its register of shareholders / members and other declarations, if any, received from 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.2/- each. Each holder of equity share is entitled to one vote per share. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets, if any, of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17 Other Equity

Particulars	As at June 30, 2024	As at March 31, 2024
Retained Earnings (Surplus)	8,922.32	8,375.38
Security Premium	2,266.57	2,266.57
Capital Reserve	622.44	622.44
Employee Stock Option Outstanding	14.61	10.11
Other Comprehensive Income	252.85	115.78
Total	**12,078.79**	**11,390.28**

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. 310.00 Million comprising of 31,000,000 equity shares of Rs. 10 each has been reduced to Rs. 2.00 Million 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. 308.00 Million, has been utilized for adjusting the debit balance in the profit and loss account of the Company and excess, if any shall be credited to the capital reserve account of the Company. Accordingly issued, subscribed and paid up Share capital stands reduced to Rs. 2.00 Million and an amount of Rs. 116.70 Million has been credited to the opening surplus account and the balance amount of Rs. 191.30 Million has been credited to Capital Reserve account.

18 Long Term Borrowings

Particulars	As at June 30, 2024		As at March 31, 2024	
	Non Current	Current Maturities	Non Current	Current Maturities
Term Loans from Banks-Secured		-		
Emergency Credit Line Guarantee Scheme (ECLGS)	187.98	202.26	238.55	201.52
Emergency Credit Line Guarantee Scheme (ECLGS 2.0 Extension)	306.69	91.27	330.17	86.13
Indian Bank	20.73	28.59	28.87	27.60
Term Loans from Others-Secured				
Axis Finance Ltd	25.41	93.56	36.30	93.56
Mahindra & Mahindra Financial Services Ltd	154.08	71.92	172.76	69.98
Total	**694.89**	**487.60**	**806.65**	**478.79**

(a) The Company entered into a Business Transfer Agreement (BTA) with Gammon India Limited (GIL) pursuant to which long term borrowings amounting to Rs. 2001.30 Million and short term borrowings of Rs. 299.90 Million 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. 933.50 Million and short term borrowings amounting to Rs 1817.50 Million 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.

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(b) **Emergency Credit Line Guarantee Scheme (ECLGS) & ECLGS 2.0 Extension**
i) Pari passu 1st charge on assets created of the credit facilities being extended
ii) Pari passu 2nd charge with the existing credit facilities in terms of cash flows (including repayments) and security.
iii) ECLGS loans carry an interest rate ranging from 7.95 % to 9.25%.

(c) **Axis Finance 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 11.25%. Loan is repayable in quarterly equal instalment within 21 months

(d) **Axis Finance Ltd. - Capex Loan 2**
Exclusive charge on the machinery and equipment's so financed upto 1.25 times and demand promissory note, loan carries an interest rate of 11.25%. Loan is repayable in equal instalment within 36 months

(e) **Indian Bank Capex Loan**
Exclusive charge on the machinery and equipment's so financed up to 1.25 times , loan carries an interest rate of (Indian Bank 1 year MCLR plus spread of 1%)

(f) **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
d.Loan carries a rate of interest linked to (SBI 3M MCLR+2.90%)

(g) **Repayment Terms**

Type of Loan	
ECLGS Loan	Repayable in 48 equal monthly instalments commencing in April 2022 after an initial moratorium of 12 months from the date of First Disbursement
ECLGS Loan 2.0 ext	Repayable in 48 equal monthly instalments commencing in April 2024 after an initial moratorium of 24 months from the date of First Disbursement
Axis Finance Capex Loan 1	Repayable in 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**

Period	As at June 30, 2024	As at March 31, 2024
0 - 1 years	487.60	478.78
1 - 2 Years	397.55	435.55
2 - 3 years	189.13	228.49
3 - 4 years	85.64	111.77
4 - 5 years	12.90	17.95
More than 5 years	9.67	12.90
TOTAL	1,182.49	1,285.44

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

Particulars	Non-current borrowings	Current borrowings	Total
Opening balance as on 01 April 2023	1,203.40	4,845.83	6,049.22
Proceeds from / (Repayment of) Short Term Borrowings	-	899.70	899.70
Transfer Within Categories	120.30	(120.30)	-
Loan Taken during the year	84.94	-	84.94
Repayment of Loan	(602.00)	-	(602.00)
As at 31 March 2024	806.65	5,625.23	6,431.87
Proceeds from / (Repayment of) Short Term Borrowings	-	(294.65)	(294.65)
Transfer Within Categories	(8.81)	8.81	-
Loan Taken during the year	-	-	-
Repayment of Loan	(102.94)	-	(102.94)
As at 30 June 2024	694.90	5,339.38	6,034.28

(k) The company has not taken any fresh Term loans during the period.
(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 June 30, 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. 2614.70 Million as at June 30, 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 June 30, 2024		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Liabilities under Court Scheme & BTA*	609.17	-	600.65	-
Payable for Capital Goods				
- Micro and Small Enterprises	-	6.17	-	1.09
- Others	-	39.23	-	31.28
Interest Accrued	-	146.47	-	130.68
Employee Liability	-	341.55	-	299.07
Payable for investment in Subsidiary	-	11.37		
Total	609.17	544.80	600.65	462.12

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* Note:

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

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

Funded Interest Term Loan (FITL) thereon -

i) 1st pari-passu charge on the entire Property, Plant and Equipments (movable and immovable), both present and future of the Company.

ii) 2nd pari-passu charge on the entire Current Assets, Loans and Advances, long term trade receivables and other assets pertaining to the Company.

Non Convertible Debentures

i) First ranking pari passu security interest on entire Property, Plant and Equipments (movable and immovable), both present and future of the company.

(c) **Repayment Terms**

Type of Loan	
NCD	Repayable in 11 quarterly instalments of Rs. 2.60 Million 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

20 **Lease Liabilities**

Particulars	As at June 30, 2024		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Lease Liabilities - Property, Plant and Equipments	-	6.25	-	10.22
Lease Liabilities - Office Premises	128.60	87.02	144.05	87.28
Total	**128.60**	**93.27**	**144.05**	**97.50**

21 **Contract Liabilities**

Particulars	As at June 30, 2024		As at March 31, 2024	
	Non Current	Current	Non Current	Current
i) Adjustable Receipts	-	718.11	-	547.16
ii) Advance from Customer	-	10,267.68	-	8,751.84
Total	-	**10,985.79**	-	**9,299.00**

22 **Provisions**

Particulars	As at June 30, 2024		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Provision for Gratuity	-	57.28		54.26
Provision for Leave Encashment	52.82	6.56	51.10	6.11
Provision for Income Tax	-	14.82	-	14.82
Others:	-		-	
Provision for Contractual Obligation (refer note (A) below)	-	226.99	-	216.04
Provision for expected loss on contracts	-	97.38	-	128.08
	-			
Total	**52.82**	**403.03**	**51.10**	**419.31**

A) A provision is recognised for the expected amount of shortages on materials to be supplied to the client, rectification and replacement of services performed pursuant to the contract with the client. Assumption used to calculate the provisions is based on past experience and management estimates.

Particulars	2024-25	2023-24
Provision for Contractual Obligation		
Opening	216.04	153.60
Provided during the period	10.95	62.44
Utilised/(Reversed) during the period	(0.00)	(0.00)
Closing balance	**226.99**	**216.04**

Particulars	2024-25	2023-24
Provision for Expected loss on contracts		
Opening	128.08	300.32
Provided during the period	(0.00)	(0.29)
Utilised/(Reversed) during the period	(30.70)	(171.95)
Closing balance	**97.38**	**128.08**

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 June 30.

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.

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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 June 30, 2024 Gratuity Funded	As at March 31, 2024 Gratuity Funded
a) Reconciliation of opening and closing balances of Defined benefit Obligation		
Defined Benefit obligation at the beginning of the year	120.19	97.56
Obligation in respect of transferred employees		
Current Service Cost	4.41	14.16
Interest Cost	2.10	7.13
Actuarial (Gain) /Loss	(2.46)	6.43
Benefits paid	(1.68)	(5.09)
Defined Benefit obligation at the year end	**122.57**	**120.19**
b) Reconciliation of opening and closing balances of fair value of plan assets*		
Fair Value of plan assets at the beginning of the year	65.93	66.07
Expenses deducted from fund		
Interest Income	1.29	5.30
Return on Plan assets excluding amounts Included in Interest Income	(0.24)	(0.84)
Actuarial Gain/ (Loss)		
Employer Contribution	-	0.48
Benefits Paid	(1.68)	(5.09)
Adjustment to the Opening Fund		
Fair Value of Plan Assets at the year end	**65.29**	**65.93**
*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	65.29	65.93
Present value of obligation as at the end of year	122.57	120.19
Amount recognized in Balance Sheet	(57.28)	(54.26)
d) Expenses recognized during the year (Under the head " Employee Benefits Expense")		
Current Service Cost	4.41	14.16
Interest Cost	0.82	1.83
Net Cost	**5.23**	**15.99**
Other Comprehensive Income for the Period		
Components of actuarial (gain)/losses on obligation		
Due to experience adjustments	(2.46)	6.43
Return on plan assets excluding amount including in interest income	0.24	0.84
Actuarial (Gain)/Loss		
Amount recognised in Other Comprehensive (Income) / Expense	**(2.22)**	**7.27**

Actuarial assumptions	**As at June 30, 2024 Gratuity Funded**	**As at March 31, 2024 Gratuity Funded**
Mortality Table		
Discount rate (per annum)	7.20%	7.20%
Withdrawal Rates	5% p.a. at younger ages reducing to 1% p.a. at older ages	5% p.a. at younger ages reducing to 1% p.a. at older ages
Rate of escalation in salary (per annum)	6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

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A quantitative Sensitivity analysis for significant assumption as at June 30, 2024 and March 31, 2024.

Gratuity Plan	As at June 30, 2024		As at March 31, 2024	
Assumptions	Discount rate		Discount rate	
Sensitivity level	0.5% Increase	0.5% decrease	0.5% Increase	0.5% decrease
Impact on defined benefit obligation	116.63	129.00	114.24	126.65
	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	128.50	116.89	126.06	114.50
	Withdrawal Rate		Withdrawal Rate	
Sensitivity level	10% Increase	10% decrease	10% Increase	10% decrease
Impact on defined benefit obligation	122.84	122.29	120.48	119.91

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 June 30, 2024	As at March 31, 2024
Within next 12 months	7.79	6.73
Between 2-5 years	29.35	27.78
Between 6 - 10 years	48.58	47.84
Total expected payments	**85.72**	**82.35**

(ii) Defined contribution plans

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

	As at June 30, 2024	As at March 31, 2024
Employer's Contribution to Provident Fund	13.53	50.47

23 **Deferred tax Asset (Net)**

Particulars	As at June 30, 2024	As at March 31, 2024
Deferred tax liabilities:		
Property, Plant and Equipment	341.81	255.68
Right-of-use Asset	61.42	66.41
	403.23	**322.09**
Deferred tax assets:		
Provision for Trade Receivable	142.13	125.08
Employee Benefits and others tax disallowance	261.10	197.00
	403.23	**322.09**
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 June 30, 2024		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Security Deposits	-	11.02	-	11.02
Duties & Taxes	-	95.59	-	209.39
Others	-	165.95	-	115.81
Total	-	**272.56**	-	**336.22**

25 **Short Term Borrowings**

Particulars	As at June 30, 2024		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Loans repayable on demand:				
From Banks				
Cash Credit from Consortium Bankers	-	857.57	-	539.34
Working Capital Demand Loan (WCDL)	-	3,205.87	-	3,206.79
From Others				
Purchase Financing Facility	-	788.35	-	1,150.19
Preshipment Credit in Foreign Currency	-	-	-	250.12
Current Maturities of Term Loan	-	487.60	-	478.78
Total	-	**5,339.39**	-	**5,625.22**
Secured		4,551.04		4,475.03
Unsecured		788.35		1,150.19

i) Cash Credit facility & WCDL carries an interest rate ranging from 10.15% to 12.5% .

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

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

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

iii) Lien is marked on the units of Mutual Fund of Rs. 49.93 Million (PY Rs 49.02 Million) 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.222.20 Million 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 -

vi) Quarterly returns filed by the company with bank or financial institution are largely in agreement with books of accounts except insignificant changes as per the details and for the reasons detailed in Annexure I.

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26 **Trade Payables**

Particulars	As at June 30, 2024		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Trade Payables				
- Micro and Small Enterprises		487.33		322.31
- Others		7,295.99		8,736.73
- Acceptance (refer note 26 (c))		9,030.99		7,662.25
Total		**16,814.31**		**16,721.29**

Trade Payable Ageing Schedule

(Ageing from due date of payment)

As at June 30, 2024

Range of outstanding period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	2,103.68	-
Not Due	200.50	-	11,345.59	-
Less than 1 year	229.47	-	1,808.69	-
1-2 years	26.54	-	160.76	-
2-3 year	15.05	-	150.91	-
> 3 years	15.77	-	757.36	-
Total	**487.33**	-	**16,326.98**	-

As at March 31, 2024

Range of outstanding period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	2,203.77	-
Not Due	184.09	-	11,118.13	-
Less than 1 year	100.00	-	2,110.12	-
1-2 years	12.38	-	137.90	-
2-3 year	12.26	-	258.27	-
> 3 years	13.58	-	570.79	-
Total	**322.31**	-	**16,398.98**	-

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 June 30, 2024	As at March 31, 2024
i Principal amount due	493.51	27.92
ii Interest due on above	0.66	0.90
iii Amount of interest paid in terms of Sec 16 of the Micro, Small and Medium Enterprise Development Act, 2006		-
- Principal amount paid beyond appointed day	19.61	171.80
- Interest paid thereon		
iv Amount of interest due and payable for the period of delay	0.17	1.09
v Amount of interest accrued and remaining unpaid as at year end	12.48	11.65

c) Acceptance includes an amount of Rs 6894.75 Million(P.Y. March'24 Rs. 5992.68 Million) 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 2136.24 Million (P. Y. Mar'24 Rs. 1669.57 Million) being other acceptances are unsecured.

27 **Current Tax Liability**

Particulars	As at June 30, 2024		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Current Tax Liability - net of taxes paid		382.65		276.05
Total		**382.65**		**276.05**

28 **Revenue from Operations**

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023
Sale of Products	770.06	697.31
Income From EPC Contracts	8,136.67	7,861.37
Sale of Services	62.30	8.02
Total	**8,969.03**	**8,566.70**

a) Method used to determine the contract revenue : Input Method

Method used to determine the stage of completion of contract : Stage of completion is determined as a proportion of costs incurred up to the reporting date to the total estimated cost to complete

i) **Revenue disaggregation by type of Service is as follows:**

Major Service Type	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023
EPC Contract	8,136.67	7,861.37
Sale of Products / Services	832.36	705.33
Total	**8,969.03**	**8,566.70**

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

	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023
In India	4,494.59	3,919.03
Outside India	4,474.44	4,647.67
Total	8,969.03	8,566.70

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

Customer Type	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023
Government Companies*	6,242.67	7,810.20
Non Government Companies	2,726.36	756.50
Total	8,969.03	8,566.70

* 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
June 2024	9,299.00	2,925.60	(1,238.80)	10,985.79
March 2024	5,409.50	12,769.96	(8,880.46)	9,299.00

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

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs 102,131 Million. 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**

	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023
Contract Price	7,252.94	6,689.46
Add / Less : Adjustments	-	-
Escalations & other Variations	883.73	1,171.91
Revenue Recognised	8,136.67	7,861.37

29 **Other Operating Revenue**

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023
Sale of Scrap	123.53	67.64
Job Work	21.97	41.70
Export Incentive	43.25	18.99
Sundry Credit Balances written back	0.00	0.49
Others	-	0.25
Total	188.75	129.07

30 **Other Income**

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023
Interest Income	98.93	41.37
Profit on sale of assets	0.61	0.02
Reversal of Provision of foreseeable loss on contracts	30.70	23.80
Gain on Mutual Fund	0.91	0.87
Miscellaneous Income	7.98	16.92
Total	139.13	82.98

31 **Cost of Materials Consumed**

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023
Material Consumed (Factory)		
Opening Stock	873.50	785.30
Add : Purchases (Net of Discount)	3,865.02	4,608.74
Less : Closing Stock	(1,087.49)	(1,124.02)
Material Consumed	3,651.03	4,270.02
Materials Consumed (Sites)		
Opening Stock	881.82	809.41
Add : Purchases (Net of Discount)	1,441.85	1,020.34
Less : Closing Stock	(1,173.01)	(841.24)
Material Consumed	1,150.66	988.51
Total	4,801.69	5,258.53

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

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023
Inventory Adjustments - WIP		
Work In progress at Opening	172.90	193.55
Work In progress at Closing	(280.77)	(198.63)
Inventory Adjustments - FG		
Stock at Commencement	859.67	713.93
Less : Stock at Closing	(1,217.93)	(925.58)
Inventory Adjustments - Bought out Material		
Stock at Commencement	520.61	274.88
Less : Stock at Closing	(367.43)	(389.97)
Total	**(312.95)**	**(331.82)**

33 **Sub-contracting Expenses**

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023
Sub-contracting Expenses	1,315.06	954.17
Total	**1,315.06**	**954.17**

34 **Employee Benefits Expense**

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023
Salaries, Bonus, Perquisites etc.	517.31	425.63
Expense on Employee Stock Option Scheme	4.50	-
Contribution to Employees welfare funds	15.76	13.95
Staff Welfare expenses	9.52	4.37
Total	**547.09**	**443.95**

35 **Finance Costs**

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023
Interest Expense	364.77	304.71
Interest on lease liability	6.32	6.43
Interest on direct and indirect tax	20.34	0.21
Interest Others	8.46	8.80
Other Borrowing cost	38.81	46.80
Total	**438.70**	**366.95**

36 **Depreciation & Amortisation**

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023
Depreciation on Property Plant and Equipment	106.48	105.41
Depreciation on Right of Use	19.85	19.53
Amortisation	0.02	0.07
Total	**126.35**	**125.02**

37 **Other Expenses**

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023
Consumption of Stores and Spares	224.32	169.52
Bank Charges & Bank Guarantee charges	193.38	164.67
Power & Fuel	32.10	27.86
Rent	104.66	73.88
Rates & Taxes	34.40	40.66
Repairs & Maintenance		
-Building	7.14	3.73
-Machinery	6.70	6.22
-Others	4.39	5.70
Security Expenses	38.45	28.75
Printing & Postage	6.65	4.27
Sundry Debit Balances Written off	3.70	0.04
Bad debts written off	0.01	-
Allowance for Expected and Lifetime credit loss	67.80	16.10
Loss on Sale of PPE	-	0.13
Corporate Social Responsibility Expenditure	0.07	5.00
Insurance	111.42	44.86
Director Sitting fees and commission	0.49	0.55
Donation	0.01	0.05
Travelling Expenses	50.82	38.44
Vehicle Expense	89.21	66.34
Project Consultancy Charges	71.55	13.51
Freight & Other Expenses	307.00	358.37
Net Foreign Exchange (Gain)/Loss	(117.16)	191.03
Professional Fees	242.86	163.33
Remuneration to Auditors		
- Audit Fees	3.50	3.50
- Certification & Others	0.13	-
Foreign Branch Auditors Fees	1.57	0.36
Other Expenses	93.57	132.18
Total	**1,578.74**	**1,559.05**

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38 **Corporate Social Responsibility Expenditure (CSR)**

The company is covered under section 135 of the Companies Act, 2013 the following is the disclosed with regard to CSR activities:-

	Particulars	2023-24
1	Gross amount required to be spent by the company during the year	20.53
2	Amount approved by the Board to be spent during the year	20.53
	- Ongoing	20.53
	- 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	5.11
	ii) For 22-23	14.43
	iii) For 21-22	5.66
	iv) For 20-21	
	v) For previous years	
	Total	**25.20**
4	Shortfall at the end of the year,	15.42
5	Total of previous years shortfall,	
6	Reason for shortfall	NA
7	Nature of CSR activities-	

	Particulars	2023-24
(a)	Disaster management, including relief, rehabilitation and reconstruction activities	
(b)	Social causes including education and health care	25.20
(c)	Ensuring animal welfare	
(d)	Rural Development	
		25.20

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
Transrail Foundation	

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

	Particulars	2023-24
(a)	Opening Provision	20.09
(b)	Spent during the year	(20.09)
(c)	Created during the year	15.42
(d)	Closing Provision	15.42

10 Disclosures under section 135(6)

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

	Particulars	2023-24
(a)	Opening Balance	
	- With Company	14.43
	- In Separate CSR unspent account	2.92
	- with Implementing agency	2.80
(b)	Amount transferred from Company's Bank account to Separate CSR unspent account	14.43
(c)	Amount required to be spent during the year	20.53
(d)	Amount spent during the year	
	- From Company's Bank Account	5.11
	- From Separate CSR unspent account	2.01
(e)	Carry forward to future years	15.42
(f)	Excess Spent during the year	
(g)	Closing Balance	
	- With Company	15.42
	- In Separate CSR unspent account	-
	- With Implementing Agency	

39 **Tax Expenses**

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023
Reconciliation of statutory rate of tax and effective rate of tax:		
1. Current Tax-Domestic	257.50	114.84
2. Deferred Tax Liability / (asset)	-	-
3. Excess Provision of earlier years	-	-
Total	**257.50**	**114.84**
Accounting Profit before Income Tax	802.23	402.90
At India's statutory income tax rate	25.17%	25.17%
Tax on profit	201.91	101.40
Effect of non deductible expense	119.99	109.05
Effect of deductible expenses	-64.40	(95.61)
Current Tax Expense for the period	**257.50**	**114.84**

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Significant Components of Deferred Tax for the quarter ended June 30, 2024

Particulars	Opening (01-04-2024)	Recognised in Profit and Loss	Closing (30-06-2024)
Property, Plant and Equipment	(255.68)	(86.13)	(341.81)
Right of Use Asset	(66.41)	4.99	(61.42)
Provision for Trade Receivable and Loans	125.08	17.05	142.13
Employee benefit and other tax disallowance	197.00	64.10	261.10
	-	-	-

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	(273.67)	17.99	(255.68)
Right of Use Asset	(46.07)	(20.34)	(66.41)
Provision for Trade Receivable and Loans	145.11	(20.03)	125.08
Employee benefit and other tax disallowance	174.63	22.37	197.00
	-	-	-

40 **Earnings Per Share**

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

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023
Net Profit attributable to the Equity Share holders (Rs in Million)	544.73	288.06
Outstanding Number of Equity Shares at the Beginning of the year	12,39,63,710	11,39,92,200
Share Issued during the year	-	-
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	12,39,63,710	11,39,92,200
Weighted Number of Shares during the period – Diluted	12,39,63,710	11,39,92,200
Earning Per Share – Basic (Rs)	4.39	2.53
Earning Per Share – Diluted (Rs)	4.39	2.53

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

41 In Bangladesh, following intense student-led protests against the Government's quota system for public sector jobs, the Government changed and an interim government was formed, under the leadership of Mr. Yunus Muhammad.

There was no major disruption in company's operations and currently, all the sites of the Company are functional with adequate security. Power Grid Company of Bangladesh Ltd (PGCB) has resumed working and all the day to day activities such as approvals, invoice processing, and CD VAT payments for imports are continuing as usual. Out of 3 major contractors, 2 contractors have continued working on the sites and 3rd contractor has also started sending back their people to Bangladesh to recommence work. The Company has started sending back its staff as the situation has improved within 15 days of change of Goverment. The Company has also received payments in the 3rd week of August 2024 and further payments are under process.

The Company does not foresee any significant impact in revenues in the current financial year except some deferment of part of revenue to the next year. The Company also does not expect any increase in cost as the prices with sub-contractors are pre- fixed prices. There is also no write off of receivables as the project is on going and the Company does not expect stoppage as the projects of River crossing is of national importance to them.

42 **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 June 30, 2024 Refer Note 4**

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

Particulars	June 30, 2024	March 31, 2024
Less than one year	93.27	97.53
One to five years	128.60	192.37
More than five years	-	-
Total	**221.87**	**289.90**

C) **The following is the movement in lease liabilities**

Particulars	June 30, 2024	March 31, 2024
Balance at the beginning	241.56	163.50
Addition in liability during the year	-	162.18
Reversal on account of termination during the year	-	(8.53)
Interest on lease liabilities	6.32	28.33
Payment of lease liabilities	(26.00)	(103.92)
Closing balance	**221.87**	**241.56**

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.

43 **Joint Operations**

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

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vii)	Transrail Hanbaek Consortium	100%	100%
viii)	ALTIS - TLL JV	49%	49%
ix)	TLL - ALTIS JV	80%	80%
x)	TLL-EVRASCON JV	70%	70%
xi)	TLL - Hyosung T & D India Pvt Ltd.	100%	100%
xii)	Transrail - Universal Cables (UNISTAR) Consortium - Suriname	100%	100%

44 Segment Reporting

The Company is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to infrastructure inter alia relating to products, projects and engineerings. Managing Director & Chief Executive Officer (Chief Operating Decision Maker) monitors the operating results of its business units for the purpose of making decisions about resource allocation and performance assessment as a whole. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The CODM reviews the Company's performance on the analysis of the profit of the company on an entity level basis. The management is of the opinion that the company continues to operate under a single segment of Engineering and Projects and hence the Company has only one reportable segment Engineering & Projects.

Entity level disclosure as required in Ind AS 108 - "Segment Reporting" of the Companies (Indian Accounting Standards) Rules, 2015

a The Company principally operates in the business of Engineering, Procurement and Construction business (EPC) relating to infrastructure and the major customers are primarily State or Central utilities of the country in which such projects are undertaken and private BOT operators in the business of laying and operating Transmission Lines. During the period there were Two (P.Y. Two) government customers that contributed for more than 10% of the turnover Rs 3033.14 Million (March'24 Rs 19714.08 Million).

b Information about Geographical areas

Particulars	Revenue June 30, 2024	Revenue June 30, 2023
Domicile country	4,494.59	3,919.03
Foreign countries	4,474.44	4,647.67
Total	8,969.03	8,566.70

The revenues attributed to a specific country is basically

c Non Current Assets other than Financial Assets, DTA, Employment Benefit Assets, Insurance contract.

Particulars	Assets June 30, 2024	Assets March 31, 2024
Domicile country	3,682.35	3,426.71
Foreign countries	105.73	102.22
Total	3,788.08	3,528.93

45 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 June 30, 2024 and March 31, 2024 at fair value except as disclosed in the below in note (2)(ii).

2 **'Measure at amortized cost for which fair value is disclosed.**

The Company has determined fair value of all its financial instruments measured at amortized cost.

The following methods and assumptions were used to estimate the fair values:

i) Long-term fixed-rate of borrowings are evaluated by the Company based on parameters such as interest rates.

ii) The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value

Particulars	Date of Valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets				
Mutual funds - Growth plan	30.06.2024	49.93	-	-
Mutual funds - Growth plan	31.03.2024	49.02	-	-
Financial Assets				
Forward contracts	30.06.2024	-	2.21	-
Forward contracts	31.03.2024	-	13.82	-

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

46 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 June 30, 2024	As at March 31, 2024
Long Term Borrowings	694.89	806.65
Short Term Borrowings	5,339.39	5,625.22
Less: Cash and Cash equivalents	877.55	1,093.62
Net debt	5,156.73	5,338.25
Total capital	12,326.71	11,638.21
Gearing ratio (in times)	0.42	0.46

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets lenders terms and conditions attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the terms and conditions would permit the bank to immediately call loans and borrowings. The Company has not breached any term and conditions of any interest-bearing loans and borrowing.

No changes were made in the objectives, policies or processes for managing capital during the period ended June 30, 2024 and March 31, 2024

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47 Financial Instruments

A Categories of financial instruments

Particulars	As at June 30, 2024 FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Non Current Investments	-	-	17.81
Current Investments	49.93	-	-
Trade receivables	-	-	9,140.26
Cash and Bank Balances	-	-	2,441.85
Loans	-	-	1,050.16
Others Financial Assets	2.21	-	1,227.60
Total	**52.14**	**-**	**13,877.69**
Financial Liabilities			
Borrowings	-	-	6,034.28
Trade payables	-	-	16,814.31
Other financial liabilities	-	-	1,153.96
Total	**-**	**-**	**24,002.56**

Particulars	As at March 31, 2024 FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Non Current Investments	-	-	6.44
Current Investments	49.02	-	-
Trade receivables	-	-	10,261.41
Cash and Bank Balances	-	-	2,234.14
Loans	-	-	1,050.70
Others Financial Assets	13.82	-	950.48
Total	**62.84**	**-**	**14,503.16**
Financial Liabilities			
Borrowings	-	-	6,431.87
Trade payables	-	-	16,721.29
Other financial liabilities	-	-	1,062.76
Total	**-**	**-**	**24,215.92**

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

48 Financial risk management objectives and policies

a) Financial Risk management objectives

1 The Company's principal financial liabilities comprises of loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

2 The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by an appropriate financial risk governance framework for the Company which provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and lays down policies for managing each of these risks, which are summarised below.

3 Derivative Financial Instruments
The Company holds derivative financial instruments such as foreign currency forward contracts and commodity future contracts to mitigate the risk of changes in exchange rates on foreign currency exposures and changes in price of commodities. The counter party for these contracts is generally a multinational bank, financial institution or exchange. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. Mark to Market gain or loss on derivative instruments is part of other current financial assets or liabilities.

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk namely interest rate risk, currency risk and commodity risk. Financial instruments affected by market risk include receivables, payables, net investment in foreign operations, loans and borrowings and deposits.

The sensitivity analysis in the following sections on the financial assets and Financial liabilities relate to the position as at June 30, 2024 and March 31, 2024.

The following assumptions have been made in calculating the sensitivity analysis:

• The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt as at June 30, 2024 and March 31, 2024.

• The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

• The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short term debt obligations with floating interest rates.

Presently the borrowings of the company are subject to a floating interest regime at MCLR specified in the respective financing agreements, which is subject to variation in rate of interest in the market. Considering the present market scenario the Company's policy is to maximise the borrowings at MCLR based variable interest rate.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Variation in interest (basis points)	As at June 30, 2024	As at March 31, 2024
Increase by 50 Basis points	(30.17)	(32.16)
Decrease by 50 Basis points	30.17	32.16

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

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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 June 30, 2024 is Rs 10677.41 Million (PY Rs 11280.72 Million) for Trade and Other Receivables and Rs 3791.25 Million (PY Rs 5185.97 Million) for Trade and Other Payables.

For Un-hedged Foreign Currency Exposures:

Particulars	As at June 30, 2024		As at March 31, 2024	
	Foreign Currency in "000"	Amount In Rs Million	Foreign Currency in "000"	Amount In Rs Million
Trade and other Receivables				
USD	90,433.53	7,546.99	91,051.58	7,587.90
EUR	8,086.08	721.67	9,160.80	823.85
AED	449.77	10.21	449.77	10.20
MYR	53.47	0.94	53.47	0.94
KSH	1,086.02	0.69	7,347.42	4.59
NGN	37,678.23	2.24	84,667.71	5.04
BDT	19,62,833.17	1,378.08	26,38,998.30	1,982.20
GHS	61.63	0.34	30.85	0.19
JOD	153.24	18.02	153.24	18.01
MZN	6,497.37	8.40	12,797.88	16.55
QAR	1,785.68	40.45	1,785.68	40.45
AFA	12,293.31	14.23	12,297.08	13.93
UGX	43,239.83	0.97	47,909.85	1.02
NIO	89,673.80	200.80	80,988.72	181.43
CFA	32,71,285.02	445.41	14,74,051.28	202.09
THB	22,055.45	49.99	18,437.74	42.23
PHP	1,859.88	2.65	1,655.55	2.45
SZL	7,247.36	33.19	4,475.72	19.73
GMD	21,694.83	26.59	29,568.07	36.24
SRD	10,322.42	27.48	36,422.31	85.72
TZS	37,89,750.11	119.52	63,85,602.64	205.95
		10,648.88		**11,280.72**

For Un-hedged Foreign Currency Exposures:

Particulars	As at June 30, 2024		As at March 31, 2024	
	Foreign Currency in "000"	Amount In Rs Million	Foreign Currency in "000"	Amount In Rs Million
Trade and other Payables				
USD	26,435.76	2,206.15	31,681.74	2,640.24
EUR	197.41	17.62	824.38	74.14
CAD	-	-	1.20	0.07
KSH	27,037.84	17.29	27,089.15	16.93
BDT	13,86,834.81	973.68	24,67,143.80	1,853.11
GHS	53.77	0.29	-	-
MZN	4,333.38	5.61	3,912.97	5.06
NIO	1,05,602.75	236.47	1,05,390.48	236.10
UGX	81,341.38	1.82	79,968.85	1.71
AFA	32,260.17	37.35	32,260.17	36.53
CFA	14,27,315.40	194.34	12,06,282.23	165.38
THB	157.95	0.36	18.62	0.04
PHP	0.00	0.00	15.00	0.02
AUD	-	-	1.23	0.07
SZL	3,332.95	15.26	1,895.83	8.36
GMD	19,651.69	24.09	9,211.63	11.29
SRD	27,926.28	74.35	45,186.90	106.35
QAR	10.52	0.24	10.52	0.24
BIF	2,391.15	0.07	2,391.15	0.07
TZS	1,80,515.04	5.69	9,38,305.92	30.26
NGN	21,950.14	1.31		
		3,811.99		**5,185.97**

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 Rs Million
As at June 30, 2024				
Sell USD/INR	1	USD	5,000.00	416.86
As at March 31, 2024				
Sell USD/INR	3	USD	12,500.00	1,042.17

Particulars	No. of Contracts	Commodity	Foreign Currency in "000"	Amount In Rs Million
As at June 30, 2024				
Buy	3	Aluminium	4,083.50	340.45
As at March 31, 2024				
Buy	4	Aluminium	2,475.83	206.33

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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 June 30, 2024	Effect on profit before tax As at March 31, 2024
USD		
Increase by 5%	267.04	247.38
Decrease by 5%	(267.04)	(247.38)
EUR		
Increase by 5%	35.20	37.49
Decrease by 5%	(35.20)	(37.49)
BDT		
Increase by 5%	20.22	6.45
Decrease by 5%	(20.22)	(6.45)
CFA		
Increase by 5%	12.55	1.84
Decrease by 5%	(12.55)	(1.84)

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 47. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

In addition, the company is exposed to credit risk in relation to financial guarantees given by the company on behalf of joint operation (net of group share).These financial guarantees have been issued to the banks on behalf of the joint operations. Based on the expectations at the end of reporting period, Company considers the likelihood of the any claim under such guarantee is remote.

h) **Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

i) **Liquidity risk**

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and other instruments. As at June, 30, 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 June 30, 2024			
Long term Borrowing	487.60	694.89	1,182.49
Short term Borrowings	4,851.79	-	4,851.79
Trade Payables	16,814.31		16,814.31
Other Financial Liabilities	544.80	609.17	1,153.96
Lease Liabilities	93.27	128.60	221.87
Total	**22,791.78**	**1,432.66**	**24,224.43**

Particulars	Upto One year	Two - Five year	Total
As at March 31, 2024			
Long term Borrowing	478.79	806.65	1,285.44
Short term Borrowings	5,146.43	-	5,146.43
Trade Payables	16,721.29		16,721.29
Other Financial Liabilities	462.12	600.65	1,062.76
Lease Liabilities	97.50	144.05	241.55
Total	**22,906.13**	**1,551.35**	**24,457.47**

The disclosed financial instruments in the above table are the gross undiscounted cash flows. However, those amounts may be settled gross or net.

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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.

49 Contingent Liabilities and Commitments

	Particulars	As at June 30, 2024	As at March 31, 2024
A	**Contingent Liabilities**		
i)	Bank Guarantees issued by the bankers	661.11	1,178.38
ii)	Indirect tax matters for which Company has preferred appeal	930.65	881.50
iii)	Direct tax matters for which Company has preferred appeal	761.68	651.96
iv)	Others	177.62	155.89
B	**Commitments**		
i)	Estimated amount of contracts remaining to be executed on Capital Account and not provided for in accounts.	696.25	54.45
ii)	Other Commitment	11.37	166.34

50 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
ESOP Plan -2023	June 27, 2024		8,200	Rs 702.00	2.5 to 5 Years
	Total	4,56,000	2,74,650		

The options are granted at an exercise price, which is fair value at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity shares of 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

Particulars	No. of options	Weighted average exercise price (Rs) per option	Weighted average Remaining contractual life (years)
Outstanding at the beginning of the year	2,45,070	702.00	3.09
Granted during the year	8,200	702.00	3.09
Forfeited/cancelled during the year	-	-	-
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

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

Particulars	As at June 30, 2024
Share based payment expense (Rs. In Million)	4.50
Balance in Employee Stock Option Outstanding	14.61

51 Disclosure as required by Accounting Standard – IND AS 24 - "Related Party Disclosures" of the Companies (Indian Accounting Standards) Rules, 2015 are given in Annexure - II

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

53 The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same is relied upon by the auditors.

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

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

56 The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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57 The Company does not have any investments through more than two layer of investment companies as per section 2(87)(d) and section 186 of Companies Act, 2013.

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

59 The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

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

61 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policy information and the other notes forms an integral part of the financial statements of the Company for the period ended June 30, 2024.

62 The Company has declared dividend of Rs 1.50 per equity share of the face value of Rs 2 each for the financial year ended March 31, 2024 and it has been approved by the shareholders in the Annual General Meeting held on July 01, 2024.

As per our report of even date attached.
For Nayan Parikh & Co.
Chartered Accountants
FRN. 107023W

Aparna Gandhi
Partner
M.No. 049687

Mumbai, September 18, 2024

For and on behalf of Board of Directors

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Ajit Pratap Singh
Chief Financial Officer

Gandhali Upadhye
Company Secretary &
Compliance Officer

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Transrail Lighting Limited
CIN: U31506MH2008PLC179012
Notes to Standalone Financial Statements
(All figures are Rupees in Million 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	Jun-24	44,923.90	Canara and Consortium Member Banks	15,622.56	14,625.45	(997.11)	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.
	Jun-23	*39,539.30*	*Canara and Consortium Member Banks*	*42,034.89*	*38,685.58*	*(3,349.31)*	
2	Mar-24	35,295.40	Canara and Consortium Member Banks	17,136.08	15,379.17	(1,756.91)	
	Mar-23	*39,539.30*	*Canara and Consortium Member Banks*	*12,289.50*	*12,204.10*	*(85.40)*	
3	Dec-23	36,217.00	Canara and Consortium Member Banks	13,409.77	13,835.66	425.89	
	Dec-22	*36,217.00*	*Canara and Consortium Member Banks*	*11,051.02*	*10,929.70*	*(121.32)*	
4	Sep-23	35,295.40	Canara and Consortium Member Banks	12,255.90	14,761.39	2,505.49	
	Sep-22	*36,217.00*	*Canara and Consortium Member Banks*	*10,948.55*	*10,827.70*	*(120.85)*	

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Annexure - II

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

I **Relationships:**

Entities where Control exist

Ajanma Holdings Private Limited - Holding company
Freysinnet Prestressed Concrete Company Limited (FPCC) w.e.f. 25.08.2023

Subsidiary Company

a) Transrail International FZE.
b) Transrail Lighting Malaysia SDN BHD
c) Transrail Structures America INC
d) Transrail Lighting Nigeria Limited
e) Transrail Contracting LLC

Joint Operation

1 Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)
2 Transrail Lighting Limited - First Capital Energy & Power Ind Ltd JV (Nigeria)
3 Transrail - SAE Consortium - Tanzania
4 Railsys Engineers Pvt. Ltd. - Transrial lighting Ltd. (REPL TLL JV)
5 Transrail Lighting Ltd & Gammon Engineers & Contractors Pvt. Ltd. (GECPL TLL JV)
6 TLL Metcon Pravesh JV
7 Transrail Hanbaek Consortium
8 TLL-EVRASCON JV
9 IDT Cementation - Transrail Joint Venture
10 ALTIS-TLL JV
11 TLL - Hyosung T & D India Pvt Ltd.
12 TLL – ALTIS JV
13 Transrail - Universal Cables (UNISTAR) Consortium - Suriname
14 Transrail - CSPP Consortium - Thailand
15 TLL - Hansei JV

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

a) Chaturvedi SK & Fellows
b) Transrail Foundation
c) JLN Yash & Co. – Mr. Jeevan Lal Nagori ceased to be a Director w.e.f. 27.09.2023
d) Burburry Infra Private Limited w.e.f. November 24, 2023.
e) Deepmala Infrastrcuture Private limited. W.e.f. March 12, 2024.

Key Management Personnel and their relatives:

1 Mr. D C Bagde - Executive Chairman Ceased to be the Managing Director w.e.f. Sept 30, 2021 and re-designated as an Executive Chairman w.e.f. Oct 01, 2021
2 Mr. Randeep Narang - Managing Director & Chief Executive Officer.
3 Mr. Srikant Chaturvedi (Director)
4 Mr. Sai Mohan (Independent Director up to June 04, 2023)
5 Mr. Jeevan Lal Nagori - (Executive Director up to April 30, 2023 , Non Executive Director w.e.f. May 31, 2023 and ceased to be a Director w.e.f. 27.09.2023
6 Ms. Ravita Punwani - (Independent Director)
7 Mr. Sanjay Verma (Non-Executive Director)
8 Mr. Vinod Dasari (Independent Director) w.e.f August 10,2023
9 Mr. Ranjit Jatar (Independent Director) w.e.f August 10,2023
10 Mr. Ashish Gupta (Independent Director) w.e.f August 10,2023
11 Major General Dr. Dilawar Singh (Independent Director) w.e.f September 14, 2023
12 MR Jalaj Dani (Non Executive Nominee Director appointed w.e.f 23rd oct, 2023 and ceased top be director from 27th Feb,2024)
13 Ms. Vita Jalaj Dani (Non Executive Nominee Director appointed w.e.f. 29th Feb,2024)

	Transactions	Entities where Control exist	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**	- -	- -	- -	- -	864.06 (601.98)	- -	864.06 (601.98)
	- TLL-METCON-PRAVESH-JV	- -	- -	- -	- -	104.09 (249.01)	- -	104.09 (249.01)
	- GECPL-TLL-JV	- -	- -	- -	- -	151.64 (168.64)	- -	151.64 (168.64)
	- ALTIS-TLL-JV	- -	- -	- -	- -	101.80 (181.80)	- -	101.80 (181.80)
	- Transrail Hanbaek Consortium	- -	- -	- -	- -	34.64 (2.54)	- -	34.64 (2.54)
	-ITD Cementation - Transrail Joint Venture					471.90		471.90 -
2	**Purchase of Goods / Services**	21.78 -	21.67 (12.68)	- -	1.00 (1.50)	6.84 -	- -	51.30 (14.18)
	- JLN Yash & Co.		- -	- -	- (0.50)	- -	- -	- (0.50)
	-Freysinnet Prestressed Concrete Company Limited (FPCC)	10.47 -	- -	- -	- -	- -	- -	10.47 -
	- Chaturvedi Sk & Fellows		- -	- -	1.00 (1.00)	- -	- -	1.00 (1.00)
	- TLL-FCEP JV-Nigeria		- -	- -	- -	0.07 -	- -	0.07 -
	-Transrail Lighting Nigeria Limited		21.67	-	-	-	-	21.67

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	Transactions	Entities where Control exist	Subsidiary Co	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
			(12.68)	-	-	-	-	(12.68)
	- GECPL-TLL-JV		- -	- -	- -	6.77 -	- -	6.77 -
	- Ajanma Holding Pvt. Ltd.	11.31 -	- -	- -	- -	- -	- -	11.31 -
3	**Interest Expenses**	- -	- -	- -	- -	**3.62 (0.74)**	- -	**3.62 (0.74)**
	- TLL-ALTIS JV		- -	- -	- -	2.07 -	- -	2.07 -
	- ALTIS-TLL-JV		- -	- -	- -	1.55 (0.74)	- -	1.55 (0.74)
4	**Advances received**	- -	- -	- -	- -	**616.53 (115.00)**	- -	**616.53 (115.00)**
	- ALTIS-TLL-JV	- -	- -	- -	- -	- (115.00)	- -	- (115.00)
	-ITD Cementation - Transrail Joint Venture					616.53 -		616.53 -
5	**Advance adjusted/repaid**	- -	**0.11 -**	- -	- -	**0.85 (59.84)**	- -	**0.96 (59.84)**
	- Transrail Hanbaek Consortium		- -	- -	- -	0.85 (59.84)	- -	0.85 (59.84)
	-Transrail Lighting Nigeria Limited		0.11 -	- -	- -	- -	- -	0.11 -
6	**Loan Given**	- -	- -	- -	**(470.00)**	- -	- -	**- (470.00)**
	- Burberry Infra Private Limited		- -	- -	- (470.00)	- -	- -	- (470.00)
7	**Re-Imbursement**	- -	**5.20 (0.16)**	- -	- -	**5.47 (0.69)**	- -	**10.66 (0.85)**
	- TLL-METCON-PRAVESH-JV		- -	- -	- -	0.48 (0.69)	- -	0.48 (0.69)
	- Transrail Structures America INC		5.03					5.03 -
	-Transrail Lighting Nigeria Limited		0.16 (0.16)	- -	- -	- -	- -	0.16 (0.16)
	- Transrail Hanbaek Consortium		- -	- -	- -	4.98 -	- -	4.98 -
8	**Compensation to key management personnel**	- -	- -	**16.63 (14.31)**	- -	- -	- -	**16.63 (14.31)**
	- Mr. D. C. Bagde		- -	**9.23 (7.12)**	- -	- -	- -	**9.23 (7.12)**
	Short-term employee benefits (including bonus and value of perquisites)		- -	9.23 (7.12)	- -	- -	- -	**9.23 (7.12)**
	- Mr. Randeep Narang			**7.39 (6.35)**	-			**7.39 (6.35)**
	Short-term employee benefits (including bonus and value of perquisites)			6.56 (6.35)	-			**6.56 (6.35)**
	ESOP Expenses			0.73 -				
	Post employment benefits			0.11 -				**0.11 -**
	- Mr. Jeevan Lal Nagori		- -	**- (0.83)**	- -	- -	- -	**- (0.83)**
	Short-term employee benefits (including value of perquisites)		- -	- (0.83)	- -	- -	- -	**- (0.83)**
9	**Sitting fees to directors**	- -	- -	**0.49 (0.55)**	- -	- -	- -	**0.49 (0.55)**
	Mr. Srikant Chaturvedi ^		- -	0.14 (0.17)	- -	- -	- -	**0.14 (0.17)**
	Mr. N Sai Mohan		- -	- (0.17)	- -	- -	- -	**- (0.17)**
	Mr. Jeevanlal Nagori		- -	- (0.04)	- -	- -	- -	**- (0.04)**
	Ms. Ravita Punwani		- -	0.10 (0.17)	- -	- -	- -	**0.10 (0.17)**
	Mr. Ashish Gupta		- -	0.08 -	- -	- -	- -	**0.08 -**
	Mr. Vinod Dasari		- -	0.06 -	- -	- -	- -	**0.06 -**
	Mr. Ranjit Jatar		- -	0.06 -	- -	- -	- -	**0.06 -**
	Mr. Dilawar Singh		- -	0.04 -	- -	- -	- -	**0.04 -**
	Ms. Vita Jalaj Dani		- -	0.04 -	- -	- -	- -	**0.04 -**

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No.	Transactions	Entities where Control exist	Subsidiary Co	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
10	**Interest Payable**	- -	- -	- -	- -	12.39 (8.77)	- -	12.39 (8.77)
	ALTIS-TLL JV		- -	- -	- -	9.80 (8.25)	- -	9.80 (8.25)
	TLL-ALTIS JV		- -	- -	- -	2.59 (0.52)	- -	2.59 (0.52)
11	**Interest Income**	- -	6.02 (5.92)	- -	23.64 (17.60)	- -	- -	29.65 (23.52)
	- Transrail International FZE		0.96 (0.94)	- -	- -	- -	- -	0.96 (0.94)
	- Transrail Lighting Nigeria Limited		5.03 (4.95)	- -	- -	- -	- -	5.03 (4.95)
	- Burberry Infra Private Limited		- -	- -	23.64 (17.60)	- -	- -	23.64 (17.60)
	-Transrail Lighting Malaysia SDN BHD		0.03 (0.03)	- -	- -	- -	- -	0.03 (0.03)
12	**Capital Commitment**	- -	11.37 -	- -	- -	- -	- -	11.37 -
	-Transrail Contracting LLC	-	11.37	-	-	-	-	11.37 -
13	**Bank/ Corporate Guarantees Outstanding as at June 30, 2024**	- -	- -	- -	- -	4,160.59 (4,682.80)	- -	4,160.59 (4,682.80)
	- GECPL-TLL JV		- -	- -	- -	330.60 (330.60)	- -	330.60 (330.60)
	- TLL Metcon Pravesh JV		- -	- -	- -	363.58 (363.58)	- -	363.58 (363.58)
	- ALTIS-TLL JV		- -	- -	- -	319.73 (319.73)	- -	319.73 (319.73)
	- TLL-ALTIS JV		- -	- -	- -	207.07 (296.47)	- -	207.07 (296.47)
	- TLL-EVRASCON JV		- -	- -	- -	- (292.60)	- -	- (292.60)
	-TLL - Hyosung T & D India Pvt Ltd JV		- -	- -	- -	105.82 (105.82)	- -	105.82 (105.82)
	-TLL - Hansei JV		- -	- -	- -	53.62 -	- -	53.62 -
	- Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)		- -	- -	- -	934.16 (934.16)	- -	934.16 (934.16)
	- Transrail Hanbaek Consortium		- -	- -	- -	407.08 (467.31)	- -	407.08 (467.31)
	- Transrail - SAE Consortium - Tanzania		- -	- -	- -	60.08 (60.07)	- -	60.08 (60.07)
	- Transrail - Universal Cables (UNISTAR) Consortium - Suriname		- -	- -	- -	127.73 (225.58)	- -	127.73 (225.58)
	-ITD Cem - Transrail JV		- -	- -	- -	1,168.72 (1,167.01)	- -	1,168.72 (1,167.01)
	- Transrail - CSPP Consortium - Thailand		- -	- -	- -	82.40 (119.86)	- -	82.40 (119.86)
14	**Provision for Doubtful Advances Closing**	- -	- -	- -	- -	46.72 (46.72)	- -	46.72 (46.72)
	- Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)		- -	- -	- -	46.72 (46.72)	- -	46.72 (46.72)
15	**Loans & Advances Receivable as at June 24**	- -	258.23 (259.26)	- -	790.00 (790.00)	63.73 (64.94)	- -	1,111.96 (1,114.20)
	-Transrail -FCEP JV- Nigeria		- -	- -	- -	12.51 (13.72)	- -	12.51 (13.72)
	-Transrail Lighting Malaysia SDN BHD		1.25 (1.25)	- -	- -	- -	- -	1.25 (1.25)
	- Transrail International FZE		41.95 (41.93)	- -	- -	- -	- -	41.95 (41.93)
	- Transrail Lighting Nigeria limited		215.02 (216.07)	- -	- -	- -	- -	215.02 (216.07)
	- Burberry Infra Private Limited		- -	- -	790.00 (790.00)	- -	- -	790.00 (790.00)
	- Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)		- -	- -	- -	46.72 (46.72)	- -	46.72 (46.72)
	- Railsys Engineering Pvt. Ltd. -TLL JV (REPL-TLL JV)		- -	- -	- -	4.50 (4.50)	- -	4.50 (4.50)
16	**Receivables Outstanding as at June 24**	53.55 (53)	23.69 (18.82)	- -	- -	2,125.00 (1,763.40)	- -	2,202.24 (1,835.06)
	- TLL-METCON-PRAVESH-JV		- -	- -	- -	55.92 (64.97)	- -	55.92 (64.97)
	- Transrail Structures America INC		5.88 (0.85)	- -	- -	- -	- -	5.88 (0.85)
	-Transrail Lighting Malaysia SDN BHD		0.74 (0.74)	- -	- -	- -	- -	0.74 (0.74)
	- Transrail Lighting Nigeria limited		6.86 (7.03)	- -	- -	- -	- -	6.86 (7.03)

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	Transactions	Entities where Control exist	Subsidiary Co	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
	- GECPL-TLL-JV		- -	- -	- -	1,146.95 (1,114.79)	- -	**1,146.95** **(1,114.79)**
	- ALTIS-TLL-JV		- -	- -	- -	220.16 (217.37)	- -	**220.16** **(217.37)**
	- Transrail International FZE		10.21 (10.20)	- -	- -	- -	- -	**10.21** **(10.20)**
	- Transrail Hanbaek Consortium		- -	- -	- -	218.15 (354.82)	- -	**218.15** **(354.82)**
	-Freysinnet Prestressed Concrete Company Limited (FPCC)	53.55 (52.84)	- -	- -	- -	 -	- -	**53.55** (52.84)
	- Railsys Engineering Pvt. Ltd. -TLL JV (REPL-TLL JV)		- -	- -	- -	11.46 (11.46)	- -	**11.46** **(11.46)**
	-ITD Cementation - Transrail Joint Venture		-	-	-	472.37	-	**472.37** -
17	**Interest Receivable as at June 24**	- -	**74.65** **(68.62)**	- -	**101.43** **(80.16)**	- -	- -	**176.08** **(148.78)**
	- Transrail International FZE		8.28 (7.32)	- -	- -	- -	- -	**8.28** **(7.32)**
	-Transrail Lighting Malaysia SDN BHD		0.33 (0.30)	- -	- -	- -	- -	**0.33** **(0.30)**
	- Burberry Infra Private Limited		- -	- -	101.43 (80.16)	- -	-	**101.43** **(80.16)**
	- Transrail Lighting Nigeria limited		66.04 (61.00)	- -	- -	- -	- -	**66.04** **(61.00)**
18	**Payables Outstanding as at June 24**	**0.07** **(27.68)**	**16.69** **(42.65)**	- -	- -	**886.34** **(278.06)**	- -	**903.09** **(348.39)**
	-Ajanma Holdings Private Limited	0.07 (27.68)	- -	- -	- -	- -	- -	**0.07** **(27.68)**
	Transrail International FZE		7.91 (20.71)	-	-	-	-	**7.91** **(20.71)**
	- Transrail Lighting Nigeria limited		8.78 (21.94)	- -	- -	- -	- -	**8.78** **(21.94)**
	- Transrail Hanbaek Consortium		- -	- -	- -	100.87 (101.72)	- -	**100.87** **(101.72)**
	- Railsys Engineering Pvt. Ltd. -TLL JV (REPL-TLL JV)		-	-	-	2.74 (10.14)	-	**2.74** **(10.14)**
	- ALTIS-TLL-JV		- -	- -	- -	81.19 (81.19)	-	**81.19** **(81.19)**
	-TLL-ALTIS JV		- -	- -	- -	85.00 (85.00)	-	**85.00** **(85.00)**
	-ITD Cementation - Transrail Joint Venture					616.53		**616.53** -
19	**Investments as at June 24**	- -	**6.44** **(6.44)**	- -	- -	- -	- -	**6.44** **(6.44)**
	- Transrail International FZE		3.61 (3.61)	- -	- -	- -	- -	**3.61** **(3.61)**
	-Transrail Lighting Malaysia SDN BHD		0.17 (0.17)	- -	- -	- -	- -	**0.17** **(0.17)**
	- Transrail Lighting Nigeria limited		1.97 (1.97)	- -	- -	- -	- -	**1.97** **(1.97)**
	- Transrail Structures America INC		0.69 (0.69)	- -	- -	- -	- -	**0.69** **(0.69)**

***Figures of comparative period 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.

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Transrail Lighting Limited
Annexure III- Analytical Ratios

Sr. No.	Ratio	Numerator/ Denominator	Ratio (June 30, 2024)*	Ratio (March 31, 2024)	% of Variation	Reason for variance
1	Current ratio	Current Asset / Current Liabilities	1.24	1.24	(0.34)	
2	Debt-Equity ratio	Total Debts / Shareholders Equity	0.49	0.55	(11.42)	
3	Debt Service Coverage ratio	Earnings available for debt service / Debt Service	2.41	2.24	7.85	
4	Return on Equity ratio (ROE)	Net Profits after taxes – Preference Dividend / Average Shareholder's Equity	4.55%	24.13%	(81.16)	
5	Inventory Turnover Ratio	Cost of goods sold OR sales / Average Inventory	2.13	11.64	(81.72)	
6	Trade Receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	0.94	4.86	(80.68)	
7	Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	0.32	1.52	(79.14)	
8	Net capital turnover ratio	Net Sales / Average working capital	1.11	6.51	(82.87)	
9	Net profit ratio	Net Profit after Tax / Net Sales	5.98%	5.77%	3.50	
10	Return on Capital employed (ROCE)	Earning before interest and taxes / Capital Employed	6.85%	27.08%	(74.70)	
11	Return on Investment (ROI)	{MV(T1) – MV(T0) – Sum [C(t)]} / {MV(T0) + Sum [W(t) * C(t)]}	-	-		Investment in the subsidiaries and associate are strategic and non treasury. Hence this ratio is not applicable.

*** June 2024 Ratios are not annualised hence not comparable and reason for variance not given.**

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.).

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