

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Transrail Lighting Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Transrail Lighting Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, in which are incorporated the financials for the year ended on that date audited by the branch auditors of the Company's branches located at Afghanistan, Bangladesh, Benin, Bhutan, Ghana, Kenya, Jordan, Mozambique, Nicaragua, Togo and Uganda and unaudited management accounts of Italy branch (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2021, the profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for preparation of the Other Information. The Other Information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon.



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Our opinion on the Financial Statements does not cover the Other Information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we are to conclude that there is a material misstatement of this other information, we are required to report that fact. The Other Information has not been made available to us till the date of this report and hence we are unable to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures.



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- responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 6. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.
 7. 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.
 8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. We did not audit the financial statements / financial information of 12 branches included in the Standalone Financial Statements of the Company whose financial statements / financial information reflect total assets as at March 31, 2021 of Rs. 168.55 crores and total revenues of Rs. 154.12 crores for the year ended on that date, as considered in the Standalone Financial Statements. The Financial Statements / Financial Information of these branches have been audited by the branch auditors whose reports have been furnished to us, except Italy Branch which is prepared by the management and not audited, 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



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Act, in so far as it relates to the aforesaid branches is based solely on the reports of such branch auditors.

- b. The financial statements of the 1 immaterial branch is based on un-audited management prepared financial statements whose financial statements / financial information reflect total assets as at March 31, 2021 of Rs. 11.74 crores and total revenue of Rs. NIL crores for the year ended on that date and have been accounted as such and on which no further audit procedures have been carried out by us.
- c. 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.
- d. 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.

Our opinion on the Standalone Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the attached "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is



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disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 44
 - ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses if any, on long term contracts including derivative contracts.
 - iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund.

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

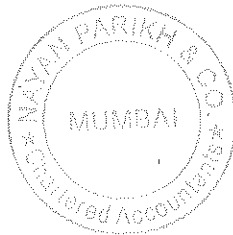


K. N. Padmanabhan
Partner

M. No. 36410

Mumbai, Dated: June 25, 2021

UDIN: 21036410 AAAA EE-7359



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ANNEXURE A TO AUDITOR'S REPORT

- (i) a. The Company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, the records examined by us and based on the examination of the relevant records provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company. In respect of the title deeds which were in possession of the Trustees due to charge created, confirmation was obtained from the Trustees about the title deeds.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. The discrepancies noticed between the book stock and the physical stocks were not material and they have been properly dealt with in the books of accounts.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to companies covered in the register maintained u/s. 189 of the Companies Act, 2013. In respect of which
- (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the company's interest.
- (b) The schedule of repayment of principal and interest has been stipulated and the repayment of principal and interest, where due, is regular.
- (c) There are no overdue amounts as at the year-end in respect of principal and interest.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans, investments, guarantees and security given.
- (v) The Company has not accepted any deposit from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- (vi) As informed to us, the maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has been prescribed and we are of the opinion that prima facie, the prescribed accounts and records have been maintained.



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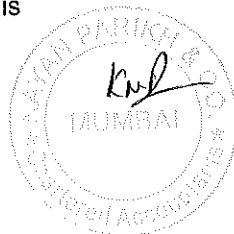
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We have not, however, carried out a detailed examination of the records to ascertain whether they are accurate or complete.

- (vii) a. Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2021 for a period of more than six months from the date of becoming payable.
- b. According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Service Tax, Duty of Customs or Duty of Excise or Value Added Tax which have not been deposited on account of any dispute except as detailed is attached in Statement 1.
- (viii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to the financial institution or banks. Further, in accordance with the legal advice obtained by the Company there are no dues unpaid to debenture holders during the year (Refer Note 15)
- (ix) The Company has not raised any money by way of public issue / follow-on offer (including debt instruments). According to the information and explanations given to us, a term loan was taken and utilised for the purpose for which it was raised.
- (x) During the year there was a fraud on the Company by one of its employee resulting in embezzlement of Rs. 2.44 crores caused by creating and passing bills of vendor for services not availed by the company. The fraud was detected by the Company which has initiated appropriate steps for recovery of the same from the employee.
- (xi) The managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company. Hence clause 3(xii) of Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 in so far as our examination of the proceedings of the meetings of the Audit committee and Board of Directors are concerned. The details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and hence clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.



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- (xv) In our opinion and according to information given to us, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.

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



K. N. Padmanabhan
Partner

M. No. 36410

Mumbai, Dated: June 25, 2021

UDIN: 21036410AAAA 2E-7359



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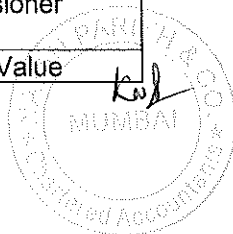
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Statement 1

Statement of Statutory Dues outstanding on account of disputes, as on 31st March, 2021, referred to in Para 4(vii)(b) of Annexure A to Auditor's Report

Name of statute	Nature of dues	Amount (Rs. In crores)	Pre-Deposit Amount (Rs. in crores)	Period to which it relates	Forum where dispute is pending
Service Tax	Tax	5.95	-	Apr 2008 to Jan 2009	Hon. Supreme Court
Service Tax	Tax	4.77	-	Feb 2009 to Sep 2009	Hon. Supreme Court
Service Tax	Tax	6.53	-	Oct 2009 to Mar 2010	Hon. Supreme Court
Service Tax	Tax	7.18	-	Apr 2010 to Mar 2011	Hon. Supreme Court
Service Tax	Tax	4.23	-	Apr 2011 to Mar 2012	Hon. Supreme Court
Service Tax	Tax	2.01	0.15	2012-13 to 2013-14	CESTAT Mumbai
Service Tax	Penalty	2.01	-	2012-13 to 2013-14	CESTAT Mumbai
Excise	Tax	1.63	0.47	Dec 2012 to Jan 2013	CESTAT Mumbai
Excise	Penalty	1.63	-	Dec 2012 to Jan 2013	CESTAT Mumbai
VAT	Tax & Penalty	0.11	0.11	2007-08	Gujarat Value Added Tax Tribunal
VAT	Tax	0.51	0.51	2008-09	Gujarat Value Added Tax Tribunal
VAT	Tax & Penalty	0.10	0.10	Apr 2009 to Jun 2009	Gujarat Value Added Tax Tribunal
VAT	Tax & Penalty	0.20	0.20	Jul 2009 to Mar 2010	Gujarat Value Added Tax Tribunal
Service Tax	Tax	0.06	0.01	2006-07	CESTAT, Western Region, Ahmedabad
VAT & CST	Tax	0.37	0.01	2007-08	Gujarat Value Added Tax tribunal
VAT	Tax	2.40	-	2012-13	Mumbai Value Added Tax Jt. Commissioner Appeal
CST	Tax	1.90	-	2012-13	Mumbai Value Added Tax Jt. Commissioner Appeal
CST	Tax	1.77	-	2013-14	Mumbai Value Added Tax Jt. Commissioner Appeal
VAT/CST	Interest + Penalty	1.54	0.33	2013-14	Mumbai Value Added Tax Jt. Commissioner Appeal
CST	Tax	1.17	-	2013-14	Mumbai Value



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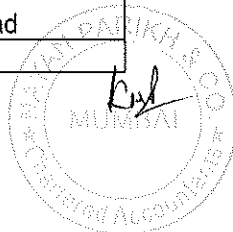
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Name of statute	Nature of dues	Amount (Rs. in crores)	Pre-Deposit Amount (Rs. in crores)	Period to which it relates	Forum where dispute is pending
					Added Tax Jt. Commissioner Appeal
VAT	Tax, Interest and Penalty	1.48	-	2009-10	Commissioner, Ranchi
CST	Tax, Interest and Penalty	0.77	-	2009-10	Commissioner, Ranchi
VAT	Tax, Interest and Penalty	2.56	-	2009-10	Commissioner, Ranchi
VAT	Tax, Interest and Penalty	1.03	-	2010-11	Commissioner, Ranchi
CST	Tax, Interest and Penalty	0.31	-	2010-11	Commissioner, Ranchi
VAT/CST	Tax, Interest and Penalty	1.17	0.14	2016-17	Deputy Commissioner
VAT/CST	Tax, Interest and Penalty	3.47	-	2016-17	Jt. Commissioner, Appeals
IGST	Tax	0.94	-	Jul 2017 to Dec 2019	Jt. Commissioner, Appeals, Tirupati
VAT/CST	Tax, Interest and Penalty	1.14	-	2017-18	Company is in process of filing appeal
Excise	Tax	6.92	0.52	April 2011 to Dec 2011	CESTAT-Ahmedabad
Excise	Penalty	6.92	-	April 2011 to Dec 2011	CESTAT-Ahmedabad
Excise	Tax	0.10	0.01	April 2011 to Dec 2011	CESTAT-Ahmedabad
Excise	Tax	1.20	0.09	April 2010 to Dec 2014	CESTAT-Ahmedabad
Excise	Penalty	1.20	-	April 2010 to Dec 2014	CESTAT-Ahmedabad
Excise	Tax	0.47	0.05	Sep-14	CESTAT-Ahmedabad
Excise	Penalty	0.05	-	Sep-14	CESTAT-Ahmedabad
Excise	Tax	0.65	0.06	Aug 2015 to Sep 2015	CESTAT-Ahmedabad
Excise	Penalty	0.06	-	Aug 2015 to Sep 2015	CESTAT-Ahmedabad
Excise	Tax	0.35	0.03	Jun-13	CESTAT-Ahmedabad
Excise	Tax	6.63	0.59	July 2010 to Jan 2016	CESTAT-Ahmedabad
Excise	Penalty	6.63	-	July 2010 to Jan 2016	CESTAT-Ahmedabad
Excise	Tax	0.60	-	July 2010 to Jan 2016	CESTAT-Ahmedabad
Excise	Penalty	0.06	-	July 2010 to Jan 2016	CESTAT-Ahmedabad
Excise	Tax	0.66	-	July 2010 to Jan	CESTAT-



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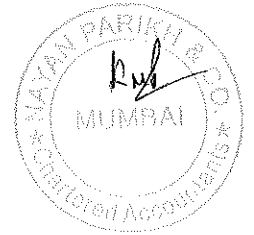
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Name of statute	Nature of dues	Amount (Rs. In crores)	Pre-Deposit Amount (Rs. in crores)	Period to which it relates	Forum where dispute is pending
				2016	Ahmedabad
Excise	Penalty	0.06	-	July 2010 to Jan 2016	CESTAT- Ahmedabad
Excise	Tax	1.73	0.17	Feb 16 to June 17	Commissioner (Appeals)
Excise	Penalty	0.17	-	Feb 16 to June 17	Commissioner (Appeals)
Income Tax	Tax	0.18		Asst. Year 2016-17	Commissioner of Income Tax (Appeals)
Income Tax	Tax	0.36		Asst. Year 2017-18	Commissioner of Income Tax (Appeals)
Income Tax	Tax	16.32	-	Asst. Year 2018-19	Company in process of filing rectification before Assessing Officer



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Annexure - B to the Auditors' Report

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of Transrail Lighting Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.



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(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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

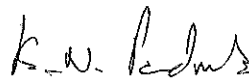
Inherent Limitations of Internal Financial Controls with reference to Financial Statements.

Because of the inherent limitations of Financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

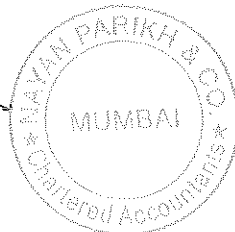


K. N. Padmanabhan
Partner

M. No. 36410

Mumbai, Dated: June 25, 2021

UDIN : 21036410AAAAEE7359.



Transrail Lighting Limited
CIN:U31506MH2008PLC179012
Standalone Balance Sheet as at March 31, 2021
(All figures in INR Crores unless otherwise stated)

Particulars	Note Ref	As at 31-03-2021	As at 31-03-2020
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	305.79	302.78
(b) Right-of-use Asset	2	11.18	8.12
(c) Capital Work-in-Progress	3	3.85	11.22
(d) Other Intangible Assets	4	0.46	0.87
(e) Financial Assets			
(i) Investments	5	0.65	5.70
(ii) Trade Receivables	6	-	-
(iii) Loans	7	60.29	44.23
(iv) Others	11	4.06	-
(f) Other Non-current Assets	8	26.72	27.21
		413.00	400.13
(2) Current Assets			
(a) Inventories	9	232.46	267.68
(b) Financial Assets			
(i) Investments	5	3.01	-
(ii) Trade Receivables	6	490.97	489.30
(iii) Cash and Cash Equivalents	10 (a)	88.78	22.36
(iv) Bank Balances other than (iii) above	10 (b)	38.44	57.84
(v) Loans	7	41.49	32.30
(vi) Others	11	24.56	15.01
(c) Contract Assets	12	662.23	618.70
(d) Other Current Assets	8	137.19	114.40
		1,719.13	1,617.59
		1,719.13	1,617.59
		2,132.12	2,017.72
Total Assets			
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	13	7.57	4.20
(b) Other Equity	14	564.48	438.24
		572.05	442.44
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	98.43	129.25
(ii) Other Financial Liabilities	16	49.91	46.53
(iii) Lease Liabilities		4.62	3.87
(b) Provisions	18	3.95	2.47
(c) Deferred Tax Liabilities (Net)	19	-	-
(d) Other Non-current Liabilities	20	-	-
		156.91	182.12
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	283.48	210.87
(ii) Trade Payables	22		
Outstanding Dues of Micro & Small Enterprises		12.21	20.06
Outstanding Dues other than Micro & Small Enterprises		778.12	765.22
(iii) Other Financial Liabilities	16	75.55	68.93
(iv) Lease Liabilities		6.29	4.07
(b) Contract Liabilities	17	185.34	216.71
(c) Other Current Liabilities	20	24.89	54.16
(d) Provisions	18	31.97	38.13
(e) Current Tax Liabilities (Net)	23	5.31	15.01
		1,403.16	1,393.16
		2,132.12	2,017.72
Total Equity and Liabilities			

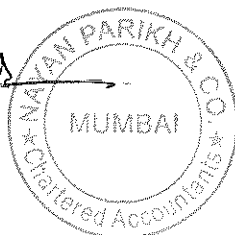
As per our report of even date attached.


For Nayan Parikh & Co.

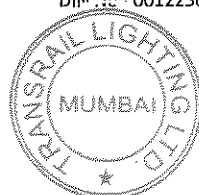
Chartered Accountants
FRN NO.107023W



K.N. Padmanabhan
Partner
M.No. 36410




D C Bagde
Managing Director
DIN No - 00122564

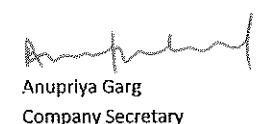


For and on behalf of Board of Directors


Randeep Narang
Dy. Managing Director
DIN No - 07269818


Srikant Chaturvedi
Director
DIN No - 00651133


Rajesh Neelakantan
Chief Financial Officer


Anupriya Garg
Company Secretary

Mumbai, June 25, 2021

Transrail Lighting Limited
CIN:U31506MH2008PLC179012

Standalone Statement of Profit and Loss for the year ended March 31, 2021
(All figures in INR Crores unless otherwise stated)

Particulars	Note Ref	2020-21	2019-20
I Revenue from Operations	24	2,121.44	1,794.10
II Other Operating Revenue	25	33.34	42.83
III Other Income	26	28.65	21.56
Total Revenue		2,183.43	1,858.49
IV Expenses:			
Cost of Materials Consumed	27	989.71	954.78
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	28	60.30	(38.80)
Sub-contracting Expenses	29	353.73	233.14
Employee Benefit Expenses	30	130.94	124.14
Finance Cost	31	93.47	104.78
Depreciation & Amortisation	32	32.88	31.51
Other Expenses	33	387.54	328.63
Total Expenses		2,048.57	1,738.18
V Profit Before Tax		134.86	120.31
VI Tax Expense	35	32.85	18.14
1. Current Tax		32.85	27.50
2. Deferred Tax Liability / (asset)		-	-
3. Excess (Short) Provision of Tax		-	(9.36)
VII Profit for the period from Continuing Operations		102.01	102.17
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		(0.64)	1.57
		(0.64)	1.57
B Net other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans (net of tax)		0.31	(1.23)
		0.31	(1.23)
Total Other Comprehensive Income		(0.33)	0.34
IX Total Comprehensive Income for the period		101.68	102.51
X Earning Per Equity Share for Continuing Operations			
(i) Par Value (Rs.)	36	10.00	10.00
(ii) Basic (Rs.)		163.30	243.27
(iii) Diluted (Rs.)		163.30	243.27

For Nayan Parikh & Co.

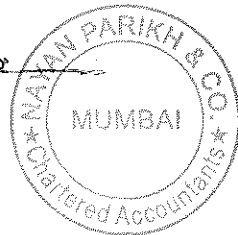
Chartered Accountants

FRN NO.107023W



K.N. Padmanabhan


Partner


M.No. 36410



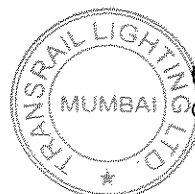
For and on behalf of Board of Directors



D C Bagde
Managing Director
DIN No - 00122564

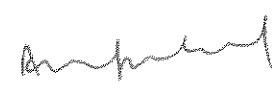

Randeep Harang
Dy. Managing Director
DIN No - 07269818


Srikant Chaturvedi
Director
DIN No - 00651133

Mumbai, June 25, 2021




Rajesh Neelakantan
Chief Financial Officer


Anupriya Garg
Company Secretary

Transrail Lighting Limited

CIN: U31506MH2008PLC179012

Standalone Statement of Cash Flow for the year ended March 31, 2021

(All figures in INR Crores unless otherwise stated)

Particulars	2020-21	2019-20
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	134.86	120.31
Adjustments for :		
Depreciation	32.88	31.51
Interest Income	(2.88)	(4.39)
Interest Expenses	80.45	85.61
Allowance for Expected and Lifetime credit loss	10.09	5.56
Loss on Sale of Investment in Subsidiary	5.04	-
Assets discarded	-	0.01
Profit on sale of Property, Plant & Equipments	(0.18)	(2.60)
Expense on Employee Stock Option Scheme	0.97	0.43
Bad Debts Written off	3.73	13.28
	<u>130.10</u>	<u>129.41</u>
Operating Profit Before Working Capital Changes	264.96	249.72
Trade Receivables and Contract Assets	(59.35)	(134.17)
Inventories	35.22	(48.02)
Trade & Other Payables	(65.76)	203.32
Other Receivables	(30.72)	(11.24)
Loan and Advances	(25.56)	(36.02)
	<u>(146.17)</u>	<u>(26.13)</u>
CASH GENERATED FROM THE OPERATIONS	118.79	223.59
Direct Taxes Paid	(48.94)	(34.25)
Net Cash generated from Operating Activities	69.85	189.34
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant & Equipments	(26.49)	(12.10)
Proceeds from sale of Property, Plant & Equipments	1.30	0.20
Movement in other Bank Balances	15.33	(41.66)
Purchase of Investment in Subsidiary	(0.01)	(5.22)
Proceeds from sale of Investment in Subsidiary	0.01	-
Purchase of other Investments	(3.01)	-
Interest Received	2.88	4.39
Net Cash (used in) Investing Activities	(9.99)	(54.39)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(73.84)	(81.76)
Proceeds from Rights issue of Equity Shares	26.97	-
Proceeds from Long Term Borrowings	35.42	-
Repayment of Long Term Borrowings	(54.61)	(74.03)
Proceeds from / (Repayment of) Short Term Borrowings	72.61	14.48
Net Cash generated from / (used in) Financing Activities	6.55	(141.31)
NET INCREASE IN CASH AND CASH EQUIVALENTS	66.41	(6.36)
Balance as at Beginning	22.36	28.72
Balance as at Closing	<u>88.78</u>	<u>22.36</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	66.41	(6.36)
Components of Cash and Cash Equivalents		
(i) Balances with banks	44.69	8.61
(ii) Balance with Bank -Foreign Branches	25.24	12.68
(iii) Fixed Deposits with Banks	1.59	-
(iv) Cash on hand	1.72	0.84
(v) Cheques on Hand	15.51	0.20
(vi) Other Bank Balance	0.03	0.03
	<u>88.78</u>	<u>22.36</u>

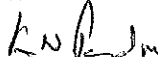
Note: Figure in brackets denote outflows

As per our report of even date attached.

For Nayan Parikh & Co.

Chartered Accountants

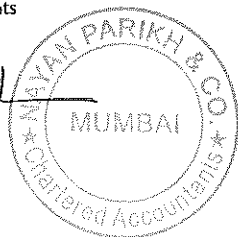
FRN NO.107023W




K.N. Padmanabhan


Partner


M.No. 36410





For and on behalf of Board of Directors


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Director
DIN No - 00651133


Rajesh Neelakantan
Chief Financial Officer


Anupriya Garg
Company Secretary

Mumbai, June 25, 2021

STATEMENT OF CHANGES IN EQUITY (SOCIE)
(All figures in INR Crores unless otherwise stated)

A Equity Share Capital

Particulars	March 31, 2021		March 31, 2020	
	Number of Shares	Rs. in crores	Number of Shares	Rs. in crores
Equity shares of INR 10 each issued, subscribed and fully paid				
Opening Balance	42,00,000	4.20	42,00,000	4.20
Addition During the year	33,69,480	3.37	-	-
Closing Balance	75,69,480	7.57	42,00,000	4.20

B Other Equity

Particulars	Security Premium Account	Retained Earning	Capital Reserve	Employee Stock Option outstanding	Debtenture Redemption Reserve	Other Comprehensive Income		Total Equity
						Exchange differences on translation of Foreign Operations		
Opening as on April 1, 2019	48.80	220.80	62.24	-	2.31	1.15	335.30	
Profit for the year	-	102.17	-	-	-	-	102.17	
Exchange differences on Translation of the Financial Statements of Foreign Operations	-	-	-	-	-	1.57	1.57	
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	(1.23)	-	-	-	-	(1.23)	
Transferred to Debtenture redemption reserve (refer note no. 14(ii))	-	(2.31)	-	-	2.31	-	-	
Deferred compensation during the year	-	-	-	0.43	-	-	0.43	
Closing as on March 31, 2020	48.80	319.43	62.24	0.43	4.62	2.72	438.24	
Profit for the year	-	102.01	-	-	-	-	102.01	
Exchange differences on Translation of the Financial Statements of Foreign Operations	-	-	-	-	-	(0.64)	(0.64)	
Securities Premium on shares issued	23.59	-	-	-	-	-	23.59	
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	0.31	-	-	-	-	0.31	
Transferred from Debtenture redemption reserve (refer note no. 14(ii))	-	4.43	-	-	(4.43)	-	-	
Deferred compensation during the year	-	-	-	0.97	-	-	0.97	
Closing as on March 31, 2021	72.39	426.18	62.24	1.40	0.19	2.08	564.48	

As per our report of even date attached.

For Nayan Parikh & Co.

Chartered Accountants

FRN NO.107023W

K.N.Padmanabhan

Partner

M.No. 36410

Mumbai, June 25, 2021

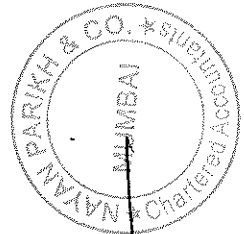
For and on behalf of Board of Directors

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Managing Director
DIN No - 00122564

Randeep Narsing
Dy. Mahaging Director
DIN No - 07289818

Anupriya Garg
Company Secretary

Srikant Chaturvedi
Director
DIN No - 00651133



Transrail Lighting Limited

CIN: U31506MH2008PLC179012

Notes to the Standalone Financial Statements for the year ended March 31, 2021.

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 35 years of experience of executing extra high voltage Transmission and Distribution lines / rural electrification projects on turnkey basis. The company's scope of work includes design, testing, manufacturing and supply of galvanized towers, conductors, and allied construction activities. The Company has built in house capabilities in designing and testing of towers, with a tower manufacturing capacity of 110,000 TPA and a state-of-the-art tower testing facility at Deoli, Wardha District, which can test towers up to 1200 kV. Over the years the company has executed marquee turnkey projects and cemented its position as a renowned T&D player in India. The company is the only player in India having manufacturing capabilities of towers, a Conductor Manufacturing Plant and a Mono Poles Manufacturing plant and an ultra-modern Tower Testing Station. In recent years the company has also embarked into the projects of rural electrification, railway electrification, erection of Sub-Stations and civil construction.

The Financial Statements are approved for issue by the Company's Board of Directors in the meeting held on June 25, 2021.

B. New and amended Standards

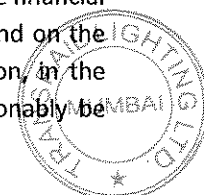
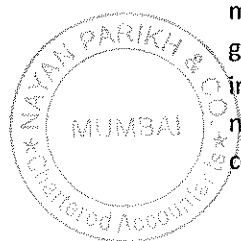
i. Amendments to Ind AS 116: Covid-19-Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019. This amendment had no impact on the standalone financial statements of the Company.

ii. Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be



expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Company.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Company's standalone financial statements.

iii. Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the standalone financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. These amendments are not expected to have a significant impact on the Company's standalone financial statements.

C. Basis of Preparation

These Financial Statements are Standalone Financial Statements and have been prepared in accordance with the Indian Accounting Standards ("Ind AS") under the historical cost convention except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Companies Act, 2013 (to the extent notified), read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

The functional currency of the Company is Indian Rupee. Therefore, the Financial Statements have been presented in INR ("Rs.") and all amounts have been rounded off to the nearest Crore (One crore equals ten million), except where otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

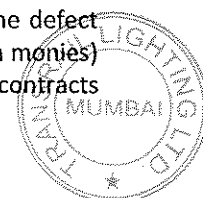
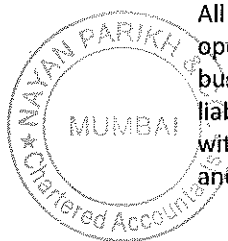
D. Use of estimates and judgments

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

statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

E. Operating cycle for current and non-current classification

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



F. Critical accounting policies and estimates

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

i. Judgements

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

ii. Taxes

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

iii. Defined benefit plans (gratuity benefits)

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

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

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

iv. Non-current asset held for sale

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the asset held for sale has been estimated using valuation techniques (mainly income and market approach), which include unobservable inputs.

v. Revenue recognition

The Company uses the percentage of completion method in accounting for its construction contracts. The use of the percentage of completion method requires the Company to estimate the expenditure to be incurred on the project till the completion of the project. The percentage of work completed is

determined in the proportion of the expenditure incurred on the project till each reporting date to total expected expenditure on the project. Provision for estimated foreseeable losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

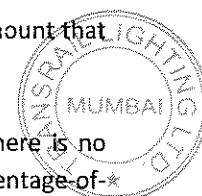
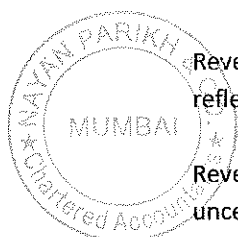
2. SIGNIFICANT ACCOUNTING POLICIES

A. Revenue Recognition

The Company derives revenues primarily from Engineering, Procurement and Construction business.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue from Operations, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage of



completion method. The Company determines the percentage-of-completion on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue from the sale of distinct manufactured / traded material is recognised upfront at the point in time when the control over the material is transferred to the customer.

Revenue from rendering of services is recognized in the accounting period when the service is rendered and the right to receive the revenue is established.

Revenues in excess of invoicing are classified as Contract assets while invoicing in excess of revenues are classified as contract liabilities (which can be referred as Advances from Customers).

Advance payments received from customers for which no services are rendered are also presented under 'Advance from Customers'.

In arrangements for supply and erection contracts performed over a period of time, the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. Although there may be separate contracts with customers for supply of parts and erection of towers, it is accounted for as a single contract as they are bid and negotiated as a package with a single commercial objective and the consideration for one contract depends on the price and performance of the other contract. The goods and services promised are a single performance obligation.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Export Benefits

Duty Drawback claims are recognized based on the entitlement under relevant scheme / laws.

Other Revenues

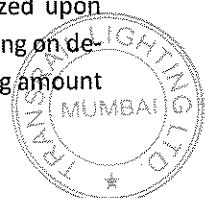
All other revenues are recognized on accrual basis.

B. Property, Plant and Equipment (PPE)

The Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment, if any.

The Company depreciates the assets on straight line method in accordance with the useful life prescribed in Schedule II of the Act except for i) Second hand plant & machineries are depreciated over the period of 5 to 10 years based on technical evaluation of the same & ii) erection tools and tackles which are depreciated over the period of 2 and 5 years based on the technical evaluation of the same. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.



The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Non-current Assets held for sale

A Non-Current Asset is classified as held for sale if its carrying amount will be recovered principally through sale rather than through its continuing use, is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale, it is highly probable that sale will take place within next 1 year and sale will not be abandoned.

C. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets consist of rights and licenses which are mortised over the useful life on a straight line basis.

D. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

E. Financial Instruments

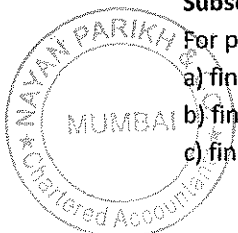
Initial Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provision of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are recorded at transaction price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a) financial instruments at mortised cost
- b) financial instruments at fair value through other comprehensive income (FVTOCI)
- c) financial instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)



Financial Assets at amortized cost

A Financial instrument is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss.

Financial Assets at FVTOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company

recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit & loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Asset at FVTPL

Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

De-recognition

A financial asset is derecognized when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The Company has transferred its rights to receive cash flows from the asset and the transfer qualifies for de-recognition under Ind AS 109.

F. Financial Liabilities

Initial recognition and measurement

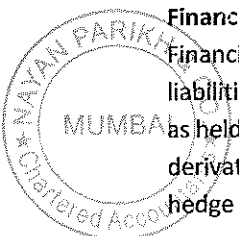
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.



Gains or losses on liabilities held for trading are recognized in the statement of profit & loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to the statement of profit & loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through the statement of profit & loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Hedge accounting

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk, commodity price risk as cash flow hedges. Hedges of foreign exchange risk and commodity price risk for highly probable forecast transactions are accounted for as cash flow hedges. Hedges of the fair value of recognized assets or liabilities or a firm commitment are accounted for as fair value hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk. Note 42 sets out details of the fair values of the derivative instruments used for hedging purposes.

Fair value hedges

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

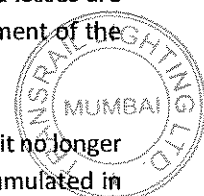
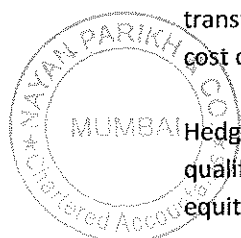
Where the hedged item subsequently results in the recognition of a non-financial asset, both the deferred hedging gains and losses and the deferred time value of the option contracts, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or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

Cash flow hedges that qualify for hedge accounting

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

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

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in



the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

De-recognition

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

Fair Value Measurement

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

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

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

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

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

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

G. Impairment

Impairment of Financial Assets

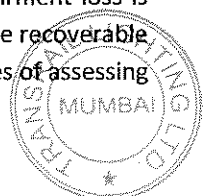
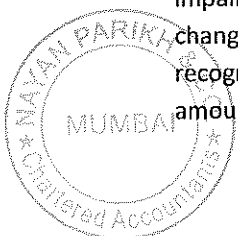
The Company recognizes the loss allowance using the expected credit loss (ECL) model for financial assets which are not valued through the statement of profit and loss account.

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

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

H. Impairment of Non-Financial Assets

Assets with an indefinite useful life and goodwill are not amortized / depreciated and are tested annually for impairment. Assets subject to amortization / depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the difference between asset's fair value less sale costs and value in use. For the purposes of assessing



impairment, assets are aggregated at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

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

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

I. Provisions, Contingent Liabilities, Contingent Assets

General

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

Where there are a number of similar obligations, the likelihood that an outflow will be required to settle the obligation is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are carried at the present value of forecast payments that are expected to be required to settle the obligation, using a rate before taxes that reflects the current market assessment of the time value of money and the specific risks of the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Provision for Contractual Obligation

The company is exposed to shortages in the supply and rectification of erection services of the materials which generally are identified during the course of the execution of the project. These shortages are due to various aspects like theft, pilferage and other losses. The company therefore records the costs, net of any claims, at the time related revenues are recorded in the statement of profit & loss.

The company estimates such costs based on historical experience and estimates are reviewed on an annual basis for any material changes in assumptions and likelihood of occurrence.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

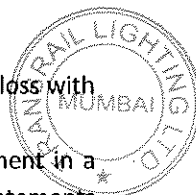
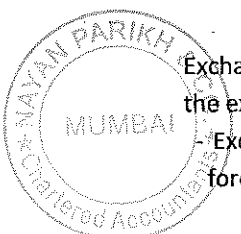
J. Foreign Currencies

Transactions and Balances

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of the following:

Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in Other Comprehensive Income (OCI) in the standalone financial statements



of the reporting entity. The foreign operations are accounted in the standalone financial statements as a non-integral operation.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to statement of profit & loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

K. Share based payments

The Company operates equity-settled share based remuneration plans for its employees.

For equity-settled share based payments, a liability is recognised for the services acquired, measured initially at the fair value of the liability. All goods and services received in exchange for the grant of any share based payment are measured at their fair values on the grant date. Grant date is the date when the Company and employees have shared an understanding of terms and conditions on the arrangement.

Where employees are rewarded using share based payments, the fair value of employees services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions. All share based remuneration is ultimately recognised as an expense in profit or loss. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium

L. Taxes

Current Income Tax

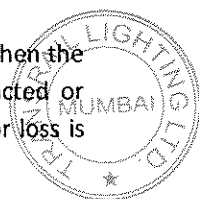
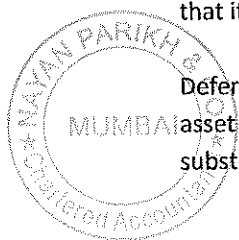
Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the domicile country. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and makes provisions wherever appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and the tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is



recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

M. Inventories

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- ▶ Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average.
- ▶ Work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost of direct material is determined on weighted average. Work In Progress on construction contracts reflects value of material inputs and expenses incurred on contracts including profits recognized based on percentage completion method on estimated profits in evaluated jobs.
- ▶ Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average.
- ▶ Consumable Stores and construction materials are valued and stated at lower of cost or net realizable value.
- ▶ Finished Goods are valued at cost or net realizable value, whichever is lower. Costs are determined on weighted average method.
- ▶ Scrap are valued at net realizable value.

N. Retirement and other employee benefits

Retirement benefit in the form of provident fund, family pension fund and employee state insurance contribution is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund, family pension fund and employee state insurance contribution. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund and / or creation of provision for unfunded portion of defined gratuity

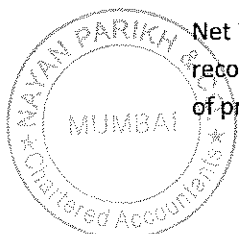
The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in the statement of profit & loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:



- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Termination Benefits

Termination benefits are payable as a result of the company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

O. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

P. Trade and other receivables

Trade receivables are amounts due from customers related to goods sold or services rendered in the ordinary course of business. If the receivables are expected to be collected in a year or less (or in the operation cycle if longer), they are classified as current assets. Otherwise, they are recorded as non-current assets.

Trade receivables are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due in accordance with the original terms of the receivables. The existence of significant financial difficulties on the part of the debtor, the probability that the debtor will become bankrupt or undertake a financial restructuring, and late payment or default are considered to be indicators of the impairment of a receivable. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The asset's carrying amount is written down as the provision is applied and the loss is recognized in the statement of profit and loss. When a receivable is uncollectable, the provision for receivables is made in statement of profit & loss. Subsequent recoveries of receivables written off are recognized in the statement of profit & loss for the year in which the recovery takes place.

Q. Cash Flow Statement

Cash flows are reported using the indirect method, whereby the profit for the period is adjusted for the effects of the transactions of a non-cash nature, any deferrals or past and future operating cash flows, and items of incomes and expenses associated with investing and financing cash flows. The cash flows from operating and investing activities of the company are segregated.

R. Operating Cycle

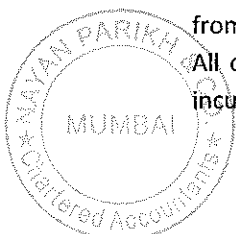
Assets and liabilities relating to long term projects/ contracts are classified as current/non-current based on the individual life cycle of the respective contract / project as the operating cycle. In case of pure supply contracts and other businesses; the operating cycle is considered as twelve months.

S. Borrowing Costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for its intended use are added to the cost of those assets.

Interest income earned on temporary investment of specific borrowing pending their deployment is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.



T. Investment in Subsidiary

Investment in subsidiary is carried at cost in the separate financial statements. Investment carried at cost is tested for impairment as per IND AS 36.

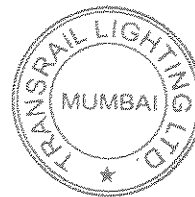
U. Onerous Contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).”

V. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



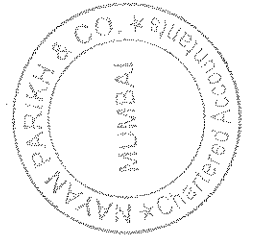
Explanatory notes to the standalone financial statements for the year ended March 31, 2021
(All figures in INR Crores unless otherwise stated)

Property, Plant and Equipment

1

Tangible Asset 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 Apr 01, 2019	28.25	47.17	127.02	178.82	3.17	3.37	7.96	1.64	2.49	407.24
Addition	-	-	3.67	18.13	0.03	0.23	0.61	0.19	0.64	24.03
Disposals	-	-	-	0.37	-	0.08	0.40	0.04	0.02	0.91
As at Mar 31, 2020	28.25	47.17	130.69	196.57	3.20	3.53	8.17	1.78	3.12	430.37
Addition	-	-	0.79	27.12	0.55	0.59	0.80	0.30	1.33	32.77
Disposals	-	-	0.43	0.76	-	-	0.09	0.75	0.09	2.17
As at Mar 31, 2021	28.25	47.17	131.05	222.93	3.75	4.12	8.88	1.33	4.36	460.97
Accumulated Depreciation										
As at Apr 01, 2019	-	1.68	17.60	66.71	2.27	1.70	2.17	0.78	1.27	100.29
Charge for the year	-	0.52	4.20	19.82	0.46	0.44	0.91	0.25	0.65	28.00
Disposals for the year	-	-	-	0.24	-	0.06	0.35	0.04	0.01	0.71
As at Mar 31, 2020	-	2.21	21.80	86.28	2.74	2.09	2.73	0.99	1.91	127.59
Charge for the year	-	0.52	4.08	21.18	0.26	0.39	0.93	0.28	0.76	28.64
Disposals for the year	-	-	-	0.54	-	0.04	0.39	0.05	0.03	1.05
As at Mar 31, 2021	-	2.73	25.88	106.92	3.00	2.44	3.27	1.22	2.64	155.18
As at Mar 31, 2020	28.25	44.96	108.89	110.29	0.46	1.44	5.44	0.80	1.21	302.78
As at Mar 31, 2021	28.25	44.44	105.17	116.01	0.75	1.68	5.61	0.11	1.72	305.79

In respect 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.



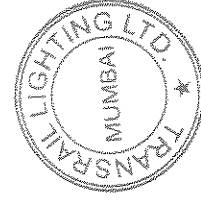
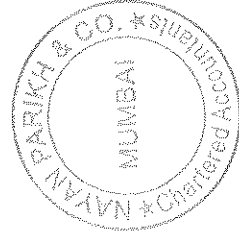
2 Right-of-use Asset

Particulars	Plant & Equipment	Office Premises	Total
Gross Block			
Opening	-	-	-
Addition	-	11.43	11.43
Disposals	-	-	-
As at Mar 31, 2020	-	11.43	11.43
Addition	5.54	1.87	7.41
Disposals	-	-	-
As at Mar 31, 2021	5.54	13.30	18.84
Amortisation			
Opening	-	-	-
Charge for the year	-	3.31	3.31
Disposals	-	-	-
As at Mar 31, 2020	-	3.31	3.31
Charge for the year	0.57	3.79	4.36
Disposals	-	-	-
As at Mar 31, 2021	0.57	7.10	7.67
As at Mar 31, 2020	-	8.12	8.12
As at Mar 31, 2021	4.97	6.20	11.18

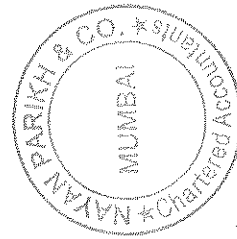
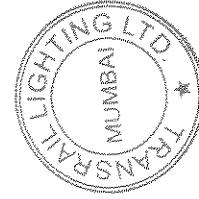
During the previous year the Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which the lease liability are recognized based on incremental borrowing rate on the initial application date (01.04.2019) and same amount are recognized for Right-of-use assets. Refer Note 37

3 Capital Work in Progress

	Rs
As at Apr 01, 2019	3.61
Addition	13.27
Capitalized during the year	5.66
As at Mar 31, 2020	11.22
As at Apr 01, 2020	11.22
Addition	13.98
Capitalized during the year	21.35
As at Mar 31, 2021	3.85



4 Intangible Asset	Computer Software
Gross Block	
As at Mar 31, 2019	3.32
Addition	-
Disposals	-
As at Mar 31, 2020	3.32
Addition	-
Disposals	-
Other Adjustments	-
As at Mar 31, 2021	3.32
Amortisation	
As at Mar 31, 2019	1.75
Charge for the year	0.70
Disposals for the year	-
As at Mar 31, 2020	2.45
Charge for the year	0.41
Disposals for the year	-
As at Mar 31, 2021	2.86
As at Mar 31, 2020	0.87
As at Mar 31, 2021	0.46



Transrail Lighting Limited
CIN: U31506MH2008PLC179012
Explanatory notes to the standalone financial statements for the year ended March 31, 2021
(All figures in INR Crores unless otherwise stated)

Financial Assets-Investments		As at Mar-21		As at Mar-20	
Particulars	Non Current	Current	Non Current	Current	
Investment in Equity shares of Subsidiary Companies (Unquoted)					
a) Transrail International FZE 200 Shares (PY 200 Shares) of 1000 AED each	0.36		0.36		
b) Transrail Lighting Malaysia SDN BHD 980 Shares (PY 980 Shares) of 10 MYR each	0.02		0.02		
c) Transrail Structures America INC.* 1000 Shares (PY 1,000 Shares) of 10 USD each	0.07		0.07		
d) Transrail Lighting Nigeria Limited 1,00,00,000 Shares (PY 1,00,00,000 Shares) of 1 Naira each	0.20		0.20		
e) Adarsha Global Build Projects Pvt Ltd ** Nil Shares (PY 68,79,160 Shares) of Rs 10 Each	-		5.05		
Investment in Mutual Funds ***					
- Bank of Baroda Mutual Funds 1999900.00 Units (PY Nil) of Rs 10.00 Each		2.00		-	
- Aditya Birla Mutual Fund 160289.75 Units (PY Nil) of Rs 62.38 Each		1.01		-	
Total	0.65	3.01	5.70		-
Disclosure:-					
i) Investment Carried at Cost	0.65	-	5.70		-
ii) Investment Carried at Fair Value through Profit & loss	-	3.01	-		-

* During the previous year per share value of Transrail Structures America INC was reduced from USD 100 to USD 10.

** During the year the Company has sold its stake in Adarsha Global Build Projects Pvt Ltd and it has ceased to be a Subsidiary as on March 31 2021.

*** Aggregate Value of Quoted Investments Rs 3.01 Crores (P.Y. Rs Nil)

***Market Value of Quoted Investments Rs 3.01 Crores (P.Y. Rs Nil)

***The units of mutual fund of Rs. 3.01 Crores is marked as lien against the Credit facility taken from Aditya Birla Finance Ltd.

Financial Assets -Trade Receivables		As at Mar-21		As at Mar-20	
Particulars	Non Current	Current	Non Current	Current	
Unsecured, considered good unless otherwise stated					
Considered Good		500.27		493.28	
Credit Impaired {Refer note 6 (a)}		24.34		21.68	
Less :- Provision for credit Impaired		(24.34)		(21.68)	
		500.27		493.28	
Less :- Allowance for Expected Credit Loss {Refer note 6 (b)}		(9.30)		(3.98)	
Total	-	490.97	-	489.30	

a) Credit Impaired

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.

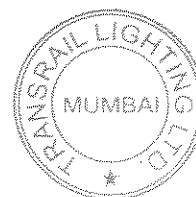
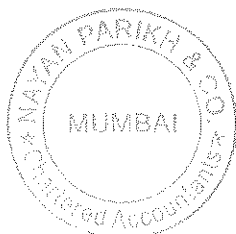
b) Expected Credit Loss

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable and Contract Assets. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. The Company estimates the provision matrix at the reporting date which is calculated on overdue amounts.

Movement in the Credit Loss Allowance	As at Mar-21	As at Mar-20
Opening Balance	3.98	3.23
Add Created during The year	5.32	0.75
Less : Released during the year	-	-
Closing Balance	9.30	3.98

c) Trade receivables include amount of Rs. 107.90 Crores (PY Rs 11.66 Crores) due from related parties. Refer note 46

d) There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member



7 **Financial Assets - Loans**

Particulars	As at Mar-21		As at Mar-20	
	Non Current	Current	Non Current	Current
Security Deposits				
Related Parties	28.76	-	15.00	-
Others	7.50	16.38	12.53	11.27
Loans and Advances				
Related Parties				
Considered Good	24.03	18.68	16.69	14.60
Considered Doubtful	15.04	-	15.04	-
Less : Impairment Provision	(15.04)	-	(15.04)	-
Others				
Considered Good	-	6.43	-	6.43
Total	60.29	41.49	44.23	32.30

Details Related Parties	As at Mar-21		As at Mar-20	
	Non Current	Current	Non Current	Current
Security Deposits				
Gammon Engineers & Contractors Pvt Ltd	28.76	-	15.00	-
Loans and Advances				
Considered Good				
Gammon FCEP JV - Nigeria	11.37	-	13.67	-
Transrail Lighting Nigeria Limited	11.35	-	0.38	-
Transrail International FZE	1.24	-	2.65	-
Transrail Lighting Malaysia SDN	0.07	-	-	-
Consortium of Jyoti and Transrail ("CJT") - Joint Operation	-	18.23	-	14.11
Railsys & Transrail JV	-	0.45	-	0.50
	24.03	18.68	16.69	14.60
Considered Doubtful				
Gammon-FCEP JV-Joint Operation	15.04	-	15.04	-

8 **Other Assets**

Particulars	As at Mar-21		As at Mar-20	
	Non Current	Current	Non Current	Current
Capital Advances*	0.43	-	2.34	-
(Unsecured, considered good)	-	-	-	-
Taxes Paid Net of Provisions	12.81	-	10.08	-
Advances recoverable in cash or in kind				
(Unsecured, considered good)				
Prepaid Expenses	-	11.56	-	7.71
Advance to Suppliers: Considered Good**	-	55.67	-	25.71
Advance to Suppliers: Considered doubtful	0.18	3.66	0.18	3.20
Less : Impairment Provision	(0.18)	(3.66)	(0.18)	(3.20)
Balances with Tax Authorities	13.48	68.17	14.79	55.03
Staff Advance for Expenses	-	1.37	-	1.67
Fair value changes to be adjusted in the cost of commodity hedged	-	-	-	18.95
Others	-	0.42	-	5.33
Total	26.72	137.19	27.21	114.40

* Capital Advance include Rs NIL (PY Rs 1.03 Crore) given to related party. Refer note 46

** Advance to supplier include Rs 28.66 Crore (PY Nil) given to related party. Refer note 46

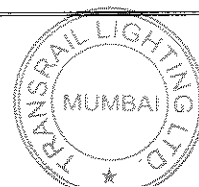
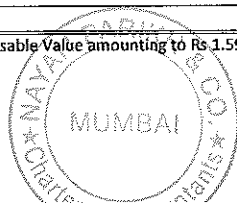
9 **Inventories**

Particulars	As at Mar-21		As at Mar-20	
Raw Material				
a) In hand		111.45		101.24
b) In transit		-		2.81
Work In Progress		9.84		23.09
Finished Goods				
a) In hand		49.65		93.97
b) In transit		10.29		8.13
Consumable Stores & Spares		28.79		11.11
Bought Out Components		19.81		23.70
Others - Scrap		2.63		2.56
Bought out Goods - In Transit		-		1.07
Total		232.46		267.68

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

Particulars	As at Mar-21	As at Mar-20
Amount of inventories recognised as an expense	1,147.16	967.40
Total	1,147.16	967.40

During the year inventory write down to Net Realisable Value amounting to Rs 1.59 Crores. (PY Nil)



10 (a)	Cash & Cash Equivalents				
	Particulars	As at Mar-21		As at Mar-20	
		Non Current	Current	Non Current	Current
	(i) Balances with banks	-	44.69	-	8.61
	(ii) Balance with Banks -Foreign Branches	-	25.24	-	12.68
	(iii) Fixed Deposits with Bank	-	1.59	-	-
	(iv) Cash on hand	-	1.72	-	0.84
	(v) Cheques on Hand	-	15.51	-	0.20
	(vi) Other Bank Balances	-	0.03	-	0.03
	Total	-	88.78	-	22.36

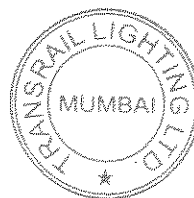
10 (b)	Bank Balance other than cash and cash equivalents				
	Particulars	As at Mar-21		As at Mar-20	
		Non Current	Current	Non Current	Current
	a) Earmarked balances with bank	-	-	-	-
	Balances held as margin money	-	36.68	-	12.36
	b) Bank Deposits with more than Three months maturity	-	-	-	45.00
	c) Other Bank Balances with Repatriation restrictions	-	1.76	-	0.48
	Total	-	38.44	-	57.84

11	Other Financial Assets				
	Particulars	As at Mar-21		As at Mar-20	
		Non Current	Current	Non Current	Current
	(Unsecured, considered good unless otherwise stated)	-	-	-	-
	Interest Receivable*	-	3.24	-	3.14
	Insurance & Other Claim Receivable	-	4.72	-	4.81
	Receivable from Related Party (Refer note 46)	-	0.96	-	1.16
	Mark to Market gain on foreign currency contract	-	3.37	-	-
	Bank Deposits with Original Maturity more than 12 months	4.06	8.25	-	-
	Crop Compensation & Others	-	4.02	-	5.89
	Total	4.06	24.56	-	15.01

* Interest receivable includes Rs. 2.33 Crore (PY Rs. 2.05 Crores) receivable from related parties. Refer note 46

12	Contract Assets				
	Particulars	As at Mar-21		As at Mar-20	
		Non Current	Current	Non Current	Current
	Considered Good	-	668.18	-	622.23
	Credit impaired	-	14.98	-	14.99
		-	683.16	-	637.21
	Less: - Provision for Credit Impaired	-	(14.98)	-	(14.99)
		-	668.18	-	622.23
	Less :- Allowance For Expected Credit Loss [Refer note 6 (b)]	-	(5.95)	-	(3.53)
	Total	-	662.23	-	618.70

Movement in the Credit Loss Allowance		As at Mar-21	As at Mar-20
	Opening Balance	3.53	3.12
	Add : Created during the year	2.42	0.41
	Less : Released during the year	-	-
	Closing Balance	5.95	3.53



Equity Share Capital

Particulars	As at Mar-21		As at Mar-20	
	Numbers	Amount	Numbers	Amount
Face Value (in Rs.) Class of Shares		Rs. 10 each Equity Shares		Rs. 10 each Equity Shares
Authorised Capital	3,50,00,000	95.00	3,50,00,000	35.00
Issued, Subscribed and Paid up Capital	75,69,480	7.57	42,00,000	4.20
Total	75,69,480	7.57	42,00,000	4.20

Disclosures:

i) Reconciliation of Shares

Particulars	As at Mar-21		As at Mar-20	
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the period	42,00,000	4.20	42,00,000	4.20
Issued under Rights Issue (Refer note (d) below)	33,69,480	3.37	-	-
Shares outstanding at the end of the period	75,69,480	7.57	42,00,000	4.20

- a) As per the order of the National Company Law Tribunal dated March 30, 2017, the issued, paid-up and subscribed share capital of the Company of Rs. 31.00 Crores comprising of 31,000,000 equity shares of Rs. 10 each has been reduced to Rs. 0.20 Crores comprising of 200,000 equity shares of Rs. 10 each/- upon the Scheme of Arrangement becoming effective. The scheme of arrangement is effective from January 1, 2016, the appointed date stated in the scheme, in term of the provision of Section 232(6) of the Companies Act, 2013. Thus the effects has been given in the financial for the year ended 31.03.2017. As provided in the scheme, the reduced amount of Rs. 30.80 Crores, has been utilized for adjusting the debit balance in the profit and loss account of the Company and excess, if any shall be credited to the capital reserve account of the Company. Accordingly, the existing issued, subscribed and paid up Share capital stands reduced to Rs. 0.20 Crores and an amount of Rs 11.67 Crores has been credited to the opening surplus account and the balance amount of Rs. 19.13 Crores has been credited to capital reserve account.

During the year 2017-18, 10,00,000 equity shares of Rs 10 each fully paid up 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.
ii) 2,75,000 equity shares on conversion of OFCD issued against Business Transfer Agreement
- b) Pursuant to the conversion of the Optionally Convertible Debentures on 30th October 2017, 32,75,000 equity shares have been issued to M/s Ajanma Holdings Private Limited and M/s Gammon India Limited and an amount of Rs 48.80 Crores has been credited to Securities Premium account
- c) During the previous year, the company has granted share options to eligible employees as per TLL Employee Stock Option Scheme, 2019. Refer Note 45
- d) 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.

ii) Details of Shareholding in excess of 5%

Name of Shareholder	As at Mar-21		As at Mar-20	
	Number of Shares	%	Number of Shares	%
Ajanma Holdings Pvt Ltd	65,67,664	86.77%	32,83,832	78.19%

iii) 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.

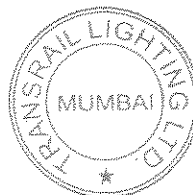
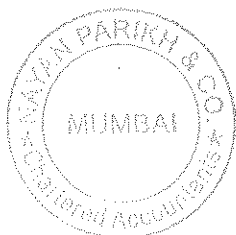
iv) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- each. Each holder of equity share is entitled to one vote per share. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

14 Other Equity

Particulars	As at Mar-21	As at Mar-20
Retained Earnings (Surplus)	426.18	319.43
Security Premium	72.39	48.80
Capital Reserve	62.24	62.24
Debenture Redemption Reserve	0.19	4.62
Employee Stock Option outstanding	1.40	0.43
Other Comprehensive income	2.08	2.72
Total	564.48	438.24



i) **Capital Reserve**

As per the order of the National Company Law Tribunal dated March 30, 2017, the issued, paid-up and subscribed share capital of the Company of Rs. 31.00 Crores comprising of 31,000,000 equity shares of Rs. 10 each has been reduced to Rs. 0.20 Crores comprising of 200,000 equity shares of Rs. 10 each/- upon the Scheme of Arrangement becoming effective. The scheme of arrangement is effective from January 1, 2016, the appointed date stated in the scheme, in term of the provision of Section 232(6) of the Companies Act, 2013. As provided in the scheme, the reduced amount of Rs. 30.80 Crores, has been utilized for adjusting the debit balance in the profit and loss account of the Company and excess, if any shall be credited to the capital reserve account of the Company. Accordingly, the existing issued, subscribed and paid up Share capital stands reduced to Rs. 0.20 Crores and an amount of Rs 11.67 Crores has been credited to the opening surplus account and the balance amount of Rs. 19.13 Crores has been credited to capital reserve account.

ii) **Debenture Redemption Reserve**

As part of Business Transfer Agreement and Scheme of Arrangement, the Company has agreed to redeem specified amount of non convertible debentures issued by Gammon India Limited. The Companies (Share Capital and Debentures) Rules, 2014 require the Company to create a Debenture Redemption Reserve (DRR) out of profits of the company available for distribution of dividend. Refer Note 15

The Company has however not set aside or earmarked liquid assets of Rs 0.15 Crores being 15% of the amount of Debenture due for redemption as at March 2021 as required by the Companies Act, 2013 .

The Company feels that considering the available Cash and Bank Balances on hand it is confident it will be able to repay the Debentures on it's due dates.

15 **Long Term Borrowings**

Particulars	As at Mar-21		As at Mar-20	
	Non Current	Current Maturities	Non Current	Current Maturities
Non Convertible Debentures Secured				
Placed with Banks and Financial Institutions	0.79	1.00	1.77	0.98
Term Loans from Banks-Secured				
Rupee Term Loan (RTL) -1	9.96	6.55	15.58	3.22
Rupee Term Loan (RTL) -3	1.44	1.90	3.08	0.93
Funded Interest Term Loan (FITL)	14.45	9.78	47.43	9.87
Working Capital Term Loan (WCTL)	36.37	27.97	61.39	14.14
Emergency Credit Line Guarantee Scheme (ECLGS)	35.42	-	-	-
Total	98.43	47.20	129.25	29.14

(a) The company entered into a Business Transfer Agreement (BTA) with Gammon India Limited (GIL) pursuant to which long term borrowings amounting to Rs 200.13 crores and short term borrowings of Rs 29.99 crores of GIL were transferred to the Company. Further pursuant to the Scheme of Arrangement and order of NCLT dated 30th March 2017, long term borrowing amounting to Rs 93.35 crores and short term borrowings amounting to Rs 181.75 crores were transferred to the Company upon execution of novation agreement with lenders effective from January 1, 2016. The carve out of the borrowing pursuant to the BTA has been substantially completed except few lenders. Carve out of Non Convertible Debentures, though agreed upon by GIL and the company, is yet to be approved and executed by the debenture holders. The security for the borrowings assumed under the Scheme of Arrangement has been created.

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

Rupee Term Loan-1 (RTL1), Working Capital Term Loan (WCTL) and Funded Interest Term Loan (FITL) thereon -

- 1st pari-passu charge on the entire Fixed Assets (movable and immovable), both present and future of the Company.
- 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

- First ranking pari passu security interest on entire fixed assets (movable and immovable), both present and future of the company
- Rupee Term Loan-3 (RTL3)
- 2nd pari-passu charge on the entire Fixed Assets (movable and immovable), both present and future of the Company.

(c) **Emergency Credit Line Guarantee Scheme (ECLGS)**

- Pari passu 1st charge on assets created of the credit facilities being extended
- Pari passu 2nd Charge with the existing credit facilities in terms of cash flows (including repayments) and security.

(d) The above mentioned term loans carry an interest rate ranging from 9.50% to 12.25%
ECLGS loans carry an interest rate ranging from 7.95 % to 8.40%

(e) Pursuant to the impact of the outbreak of Coronavirus(Covid-19) pandemic, the Reserve Bank of India permitted, vide their circular dated 27 March 2020, a moratorium for the repayments of the principal amounts due of the term loans for a period of 3 months which was further extended for a period of 3 more months upto 31st August 2020. The company vide their letters dated 30th March requested and opted for the moratorium granted by the lenders and therefore the repayments that were due to be paid on 15th April 2020 and 15th July 2020 has been deferred. As per the guidelines the accumulated interest that was due to be paid for the 6 months have been converted into loan and added to the pending instalments. Consequently the repayment schedules of the borrowings have also been modified which were extended for a period of six months. The company therefore has reworked the current maturities accordingly.

(f) **Repayment Terms**

Type of Loan

RTL-1, RTL -3 , WCTL

NCD

FITL

ECLGS Loan

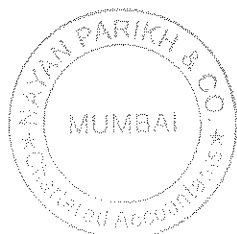
Repayment Schedule

Repayable in 11 quarterly unequal instalments commencing on 15 October 2020 and ending on 15 April 2023.

Repayable in 11 quarterly instalments of Rs.25.54 Lakhs commencing on 15th April 2020 and ending on 15th October, 2022.

Repayable in 21 quarterly unequal ballooning instalments commencing on 15 April 2018 and ending on 15 April 2023

Repayable in 48 equal monthly instalments commencing in April 2022 after an initial moratorium of one year



(g) Maturity profile of Term Loans and NCD

Period	As at Mar-21	As at Mar-20
0 - 1 years	47.21	29.14
1 - 2 Years	57.39	56.24
2 - 3 years	23.35	58.57
3 - 4 years	8.85	14.43
4 - 5 years	8.85	-
TOTAL	145.66	158.38

(h) Reconciliation of Cash flows from financing activities

Particulars	Non-current borrowings	Current borrowings	Current maturities of long term borrowings	Total
Opening balance	129.25	210.87	29.14	369.26
Loan Taken during the year	35.42	72.61	-	108.03
Interest converted to loan	6.44	-	-	6.44
Repayment of Loan	(25.47)	-	(29.14)	(54.61)
Other changes (transfer within categories)	(47.20)	-	47.20	-
Closing balance	98.44	283.48	47.20	429.12

16 Other Financial Liabilities

Particulars	As at Mar-21		As at Mar-20	
	Non Current	Current	Non Current	Current
Liabilities under Court Scheme & BTA*	49.91	-	46.53	-
Payable for capital goods	-	4.03	-	3.10
Current Maturities of Term Loan	-	47.21	-	29.14
Interest accrued	-	4.90	-	4.73
Payable on Fair value MTM on commodity hedge	-	-	-	9.70
Payable on Fair value MTM on currency hedge	-	-	-	1.04
Payable to staff	-	19.41	-	21.22
Total	49.91	75.55	46.53	68.93

* 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 into 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.

17 Contract Liabilities

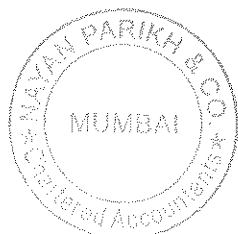
Particulars	As at Mar-21		As at Mar-20	
	Non Current	Current	Non Current	Current
i) Amount due to Customer for Contract works	-	32.05	-	24.21
ii) Advance from Customer	-	153.29	-	192.50
Total	-	185.34	-	216.71

18 Provisions

Particulars	As at Mar-21		As at Mar-20	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Provision for Gratuity	-	1.00	-	2.27
Provision for leave Encashment	3.95	0.28	2.47	0.25
Provision for Income Tax	-	0.86	-	4.52
Others:				
Provision for Contractual Obligation*	-	22.12	-	17.31
Provision for expected loss on long term contracts	-	7.71	-	13.78
Total	3.95	31.97	2.47	38.13

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	Provision for Contractual Obligation	
	March 31, 2021	March 31, 2020
Opening	17.31	13.27
Provided during the period	5.38	5.19
Utilised/Reversal during the period	(0.57)	(1.15)
Closing balance	22.12	17.31



B) The disclosures required under Ind AS 19 "Employee Benefits" are given below:

(i) Defined Benefit Plan

a The Company has an obligation to provide to the eligible employees defined benefit plans such as gratuity. The gratuity plan provides for a lump-sum payment to vested employees at retirement, death, while in employment or on termination of employment of an amount equivalent to 15 days of salary payable for each completed year of service or part thereof. Vesting occurs upon completion of 5 consecutive years of service. The measurement date used for determining retirement benefit for gratuity is March 31.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The Company has defined benefit plans for gratuity which is funded through Life Insurance Corporation of India (LIC) group gratuity scheme.

b These plans typically expose the company to the actuarial risks, investment risks, interest rate risk, liquidity risk and salary risk

Actuarial Risk

it is the risk that benefits will cost more than expected. This can arise due to one of the following reasons

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability in such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

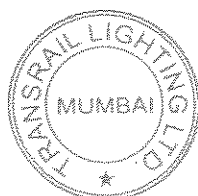
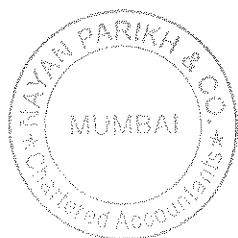
Market risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligations and the same will have to be recognized immediately in the year when any such amendment is effective.

Particulars	As at Mar-21 Gratuity Funded	As at Mar-20 Gratuity Funded
a) Reconciliation of opening and closing balances of Defined benefit Obligation		
Defined Benefit obligation at the beginning of the year	7.77	5.67
Obligation in respect of transferred employees	-	-
Current Service Cost	1.13	0.85
Interest Cost	0.52	0.42
Actuarial (Gain) /Loss	(0.38)	1.17
Past employees Service Benefits paid	-	-
	(0.68)	(0.34)
Prior Period Charges	-	-
Defined Benefit obligation at the year end	<u>8.36</u>	<u>7.77</u>
b) Reconciliation of opening and closing balances of fair value of plan assets*		
Fair Value of plan assets at the beginning of the year	5.50	5.47
Expenses deducted from fund	-	-
Interest Income	0.40	0.44
Return on Plan assets excluding amounts Included in Interest Income	(0.06)	(0.06)
Actuarial Gain/ (Loss)	-	-
Employer Contribution	2.20	-
Benefits Paid	(0.68)	(0.34)
Adjustment to the Opening Fund	-	-
Fair Value of Plan Assets at the year end	<u>7.36</u>	<u>5.50</u>
*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	7.36	5.50
Present value of obligation as at the end of year	(8.36)	(7.77)
Amount recognized in Balance Sheet	<u>(1.00)</u>	<u>(2.27)</u>



d) Expenses recognized during the year (Under the head “

Employees Benefit Expenses)		
Current Service Cost	1.13	0.85
Interest Cost	0.12	(0.02)
Expenses deducted from fund	-	-
Past employees Service	-	-
Prior Period Charges	-	-
Actuarial (Gain)/Loss	-	-
Adjustment to the opening fund	-	-
Net Cost	1.25	0.83
Other Comprehensive Income for the Period		
Components of actuarial gain/losses on obligation		
Due to Change in financial assumptions	-	0.71
Due to change in demographic assumption	-	(0.00)
Due to experience adjustments	(0.38)	0.47
Return on plan assets excluding amount including in interest income	0.06	0.06
Actuarial (Gain)/Loss	-	-
Amount recognised in Other Comprehensive (Income) / Expense	(0.31)	1.23

Actuarial assumptions

	As at Mar-21	As at Mar-20
Mortality Table	Gratuity	Gratuity
	Funded	Funded
	(Ultimate)	(Ultimate)
Discount rate (per annum)	6.85%	6.85%
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.

There is no minimum funding requirement for a gratuity plan in India and there is no compulsion on the part of the company fully or partially pre-fund the liabilities under the plan. Since the liabilities are unfunded there is no asset liability matching strategy devised for the plan

A quantitative Sensitivity analysis for significant assumption as at March 31, 2021

Gratuity Plan Assumptions	As at Mar-21		As at Mar-20	
	Discount rate		Discount rate	
Sensitive level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	7.91	8.87	7.34	8.24
Sensitive level	Salary Growth Rate		Salary Growth Rate	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	8.84	7.92	8.20	7.36
Sensitive level	Withdrawal Rate		Withdrawal Rate	
	10% increase	10% decrease	10% increase	10% decrease
Impact on defined benefit obligation	8.38	8.35	7.79	7.75

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

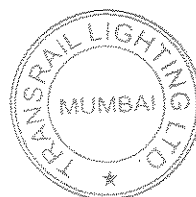
	As at Mar-21	As at Mar-20
Within next 12 months	0.42	0.49
Between 2-5 years	1.98	1.68
Between 6 - 10 years	2.80	2.65
Total expected payments	5.20	4.82

The Expected contribution for the next year is Rs. 1.00 Crore (P.Y Rs 1.13 Crore).

(ii) **Defined contribution plans**

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

	2020-21	2019-20
Employer's Contribution to Provident Fund	3.35	3.28



19	Deferred tax liabilities (Net)	Particulars	As at Mar-21		As at Mar-20	
			Current		Current	
	Deferred tax liabilities:					
	Property, Plant and Equipment		29.12			29.78
	Right-of-use Asset		2.81			2.04
	Other Intangible assets		(0.03)			0.02
			31.90			31.84
	Deferred tax assets:					
	Provision for Trade Receivable and Loans		14.65			11.92
	Tax allowances u/s 43B		3.64			15.72
	Tax Losses		1.27			-
	Employee Benefits and others provision		12.34			4.20
			31.90			31.84
	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.

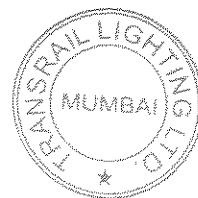
20	Other Liabilities	Particulars	As at Mar-21		As at Mar-20	
			Non Current	Current	Non Current	Current
	Security Deposits		-	1.20	-	33.50
	Payable For Investment in Subsidiary		-	-	-	0.07
	Duties & Taxes		-	21.20	-	19.81
	Others		-	2.49	-	0.78
	Total		-	24.89	-	54.16

21	Short Term Borrowings	Particulars	As at Mar-21		As at Mar-20	
			Non Current	Current	Non Current	Current
	<u>Secured Loans</u>					
	Loans repayable on demand:					
	Cash Credit from Consortium Bankers		-	93.97	-	66.20
	Working Capital Demand Loan (WC DL)		-	185.62	-	140.91
	Purchase Financing Facility		-	3.89	-	3.76
	Total		-	283.48	-	210.87

- i) Cash Credit facility & WC DL carries an interest rate ranging from 10.85% to 13.75%
- ii) Securities - Cash Credit/WC DL 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 Fixed Assets (immovable and movable) both present and future of the Company
- iii) The units of Mutual Fund of Rs. 3.01 Crores is marked as lien against the Purchase Finance Facility taken from Aditya Birla Finance Ltd.

22	Trade Payables	Particulars	As at Mar-21		As at Mar-20	
			Non Current	Current	Non Current	Current
	Trade Payables					
	- Micro and Small Enterprises		-	12.21	-	20.06
	- Others		-	391.02	-	456.08
	- Acceptance (Refer Note 22 c)		-	387.10	-	309.12
	Total		-	790.33	-	785.26

- a) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management under the MSME Act 2006.
- b) MSME Disclosure
- | Details of dues to micro and small enterprises as defined under MSME Act, 2006 | 2020-21 | 2019-20 |
|--|---------|---------|
| i Principal amount due | 12.21 | 20.06 |
| ii Interest due on above | 0.14 | 0.37 |
| 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 | 49.88 | 14.96 |
| - Interest paid thereon | - | - |
| iv Amount of interest due and payable for the period of delay | 1.45 | 1.55 |
| v Amount of interest accrued and remaining unpaid as at year end | 1.59 | 1.92 |
| vi Amount of further interest remaining due and payable in the succeeding year | 3.87 | 2.27 |
- c) Trade payable include an amount of Rs. 387.10 Crores (P.Y. Rs. 309.12 Crores) being acceptances under Letter of credit opened by the lenders of the Company which is secured by the underlying materials.



23	Current Tax liability	Particulars	As at Mar-21		As at Mar-20	
			Non Current	Current	Non Current	Current
			Current Tax Liability - net of taxes paid	-	5.31	-
Total	-	5.31	-	15.01		

24	Revenue from Operations	Particulars	2020-21	2019-20
			Sale of Products	250.86
Income From EPC Contracts	1,854.11	1,437.95		
Sale of Services	16.47	12.81		
Total	2,121.44	1,794.10		

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

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

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

Major Service Type	2020-21	2019-20
EPC Contract	1,854.11	1,437.95
Sale of Products / Services	267.33	356.15
Total	2,121.44	1,794.10

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

	2020-21	2019-20
- In India	1,672.94	1,262.95
- Outside India	448.50	531.15
Total	2,121.44	1,794.10

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

Customer Type	2020-21	2019-20
Government Companies*	1,518.96	1,506.65
Non Government Companies	602.48	287.45
Total	2,121.44	1,794.10

* Government Companies include the Indian as well as foreign government companies

- iv) All contracts are fixed price contract and changes will result due to Force Majeure / arbitration claims, Price Variation and Quantity Escalation.

- b) Movement in Contract Balances

Particulars	Opening	Billing for the Year	Received during the year	Closing
March 2021	216.71	(325.30)	293.93	185.34
March 2020	217.08	(169.85)	169.48	216.71

- c) Performance obligation and remaining performance obligation

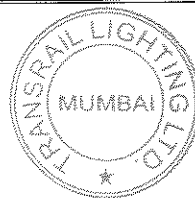
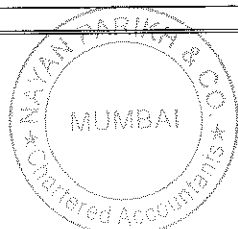
The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs 5180 Crores. The projects which substantially involve transmission and distribution projects have execution life cycle of 18 to 30 months. The Civil EPC projects have an execution life cycle of 24 to 36 months. Out of the balance unsatisfied contracts, the Company expects to approximately execute 50% to 55% 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

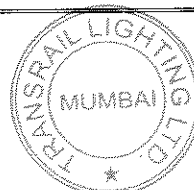
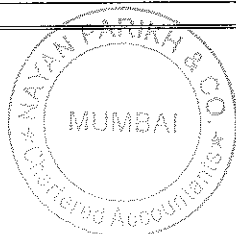
	2020-21	2019-20
Contract Price	1,847.52	1,425.50
Add / Less : Adjustments		
Escalations & other Variations	6.59	12.45
Revenue Recognised	1,854.11	1,437.95

- 25 Other Operating Revenue

Particulars	2020-21	2019-20
Sale of Scrap	22.53	20.17
Job work	4.23	12.08
Export Incentive	6.07	10.25
Others	0.51	0.33
Total	33.34	42.83



26	Other Income		
	Particulars	2020-21	2019-20
	Interest Income	2.88	4.39
	Sundry Credit Balances written Back	12.97	4.38
	Profit on sale of Assets	0.18	2.70
	Foreign Exchange Gain	8.60	7.64
	Miscellaneous Income	4.02	2.45
	Total	28.65	21.56
27	Cost of Materials Consumed		
	Particulars	2020-21	2019-20
	Material Consumed (Factory)		
	Opening Stock	65.44	71.74
	Add : Purchases (Net of Discount)	810.58	858.33
	Less : Closing Stock	(55.31)	(65.44)
	Material Consumed	820.71	864.63
	Materials Consumed (Sites)		
	Opening Stock	38.61	29.31
	Add : Purchases (Net of Discount)	186.53	99.45
	Less : Closing Stock	(56.14)	(38.61)
	Material Consumed	169.00	90.15
	Total	989.71	954.78
28	Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade		
	Particulars	2020-21	2019-20
	Inventory Adjustments - WIP		
	Work In progress at Opening	23.09	24.09
	Work In progress at Closing	(9.84)	(23.09)
	Inventory Adjustments - FG		
	Stock at Commencement	104.66	60.74
	Less : Stock at Closing	(62.57)	(104.66)
	Inventory Adjustments - Bought out Material		
	Stock at Commencement	24.77	28.89
	Less : Stock at Closing	(19.81)	(24.77)
	Total	60.30	(38.80)
29	Sub-contracting Expenses		
	Particulars	2020-21	2019-20
	Sub-contracting Expenses	353.73	233.14
	Total	353.73	233.14
30	Employee Benefit Expenses		
	Particulars	2020-21	2019-20
	Salaries, Bonus, Perquisites etc.	124.52	117.89
	Contribution to Employees welfare funds	3.75	3.66
	Expense on Employee Stock Option Scheme	0.97	0.43
	Staff Welfare expenses	1.70	2.16
	Total	130.94	124.14
31	Finance Cost		
	Particulars	2020-21	2019-20
	Interest Expense	80.45	85.61
	Interest on lease liability	1.16	0.76
	Interest on direct and indirect tax	3.27	8.42
	Interest Others	4.61	4.99
	Other Borrowing cost	3.98	5.00
	Total	93.47	104.78
32	Depreciation & Amortisation		
	Particulars	2020-21	2019-20
	Depreciation	28.12	27.49
	Amortisation	4.76	4.02
	Total	32.88	31.51



Other Expenses	Particulars	2020-21	2019-20
	Consumption of Stores and Spares	97.15	51.41
	Bank Charges & Bank Guarantee charges	43.56	40.61
	Power & Fuel	9.20	7.84
	Rent*	17.37	15.30
	Rates & Taxes	7.92	16.31
	Repairs & Maintenance		
	-Building	0.30	0.58
	-Machinery	2.55	1.21
	-Others	1.67	1.68
	Security Expenses	7.88	6.33
	Printing & Postage	1.75	2.00
	Sundry Debit Balances Written off	0.74	0.19
	Bad debts written off	3.73	13.28
	Allowance for Expected and Lifetime credit loss	10.09	5.56
	Loss on Sale of Investment in Subsidiary	5.04	
	Assets discarded	-	0.01
	Provision for Expected Contractual Obligation	1.54	0.00
	Corporate Social Responsibility Expenditure	2.20	1.02
	Insurance	10.73	5.92
	Donation	0.03	0.11
	Travelling Expenses	5.52	11.01
	Vehicle Expense	30.87	18.60
	Project Consultancy Charges	9.22	0.88
	Freight & Other Expenses	82.26	99.08
	Professional Fees	14.76	14.78
	Remuneration to Auditors		
	- Audit Fees	0.60	0.45
	- Certification & Other's	0.06	0.03
	Foreign Branch Auditors Fees	0.31	0.13
	Loss on sale of Property, Plant and Equipments	-	0.10
	Other Expenses	20.49	14.21
	Total	387.54	328.63

* Includes impact of Ind AS 116 - Leases. Refer Note 2 (D) for accounting policy on Leases.

34 Corporate Social Responsibility Expenditure

- (a) Gross amount required to be spent by the Company during the year: Rs. 2.20 crores (PY Rs. 1.96 crores)
 (b) Amount approved by the Board to be spent during the year Rs 2.15 Crores
 (c) Amount spent by the Company during the year is as follows :

Particulars	Paid in cash/bank	Yet to be paid in cash/bank	Total
Social causes including education and health care	0.37	-	0.37
Disaster management, including relief, rehabilitation and reconstruction activities	0.28	-	0.28
Total	0.65	-	0.65

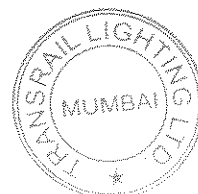
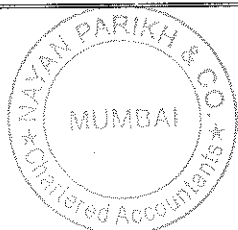
CSR obligation is recalculated in accordance with provision of section 135 of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014 as amended by Companies (Corporate Social Responsibility Policy) Amendment Rules 2021. As per the Rule of Corporate Social Responsibility Policy the profit of foreign branches are excluded for calculating CSR obligation.

(d) Current year break up of unspent amount

Particulars	Amount
Opening Balances	-
Amount deposited in Specified Fund of Sch VII within 6 Months	-
Amount required to be spent during the year	2.20
Amount spent during the year	(0.65)
Closing Balance *	1.55

* The company has deposited the amount in the unspent CSR Account post the financial year.

Particulars	Paid in cash/bank	Yet to be paid in cash/bank	Total
Ensuring environmental sustainability	0.12	-	0.12
Rural Development	0.13	-	0.13
Social causes including education and health care	0.57	-	0.57
Disaster management, including relief, rehabilitation and reconstruction activities	0.20	-	0.20
Total	1.02	-	1.02



Particulars	2020-21	2019-20
Reconciliation of statutory rate of tax and effective rate of		
1. Current Tax-Domestic	32.85	27.50
2. Deferred Tax Liability / (asset)	-	-
3. Excess Provision of earlier years	-	(9.36)
Total	32.85	18.14
Accounting Profit before income Tax	134.86	120.31
At India's statutory income tax rate	25%	25%
Tax on long term capital gain	23%	23%
Tax on profit	33.94	30.27
Effect of non deductible expense	16.67	14.95
Effect of deductible expenses	(19.18)	(18.91)
Effect of set off of losses	-	-
Additional provisions on Foreign Branches	1.41	0.66
Additional provisions on prudence	0.02	0.53
Current Tax Expense for the year	32.86	27.50

Significant Components of Deferred Tax for the year ended March 31, 2021

Particulars	Opening	Recognised in Profit and Loss	Closing Balance
Property, Plant and Equipment	(29.78)	(0.66)	(29.12)
Right of Asset	(2.04)	0.77	(2.81)
Other Intangible assets	(0.02)	(0.05)	0.03
ICDS Adjustment	-	-	-
Provision for Trade Receivable and Loans	11.92	(2.73)	14.65
Tax Disallowances u/s 43B	15.72	8.30	7.42
Short term capital loss	-	(1.27)	1.27
Others	4.20	(4.35)	8.55
	0.00	0.00	(0.00)

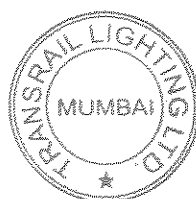
Significant Components of Deferred Tax for the year ended March 31, 2020

Particulars	Opening	Recognised in Profit and Loss	Closing Balance
Property, Plant and Equipment	(41.77)	(11.99)	(29.78)
Right of Asset	-	2.04	(2.04)
Other Intangible assets	(0.46)	(0.44)	(0.02)
ICDS Adjustment	1.48	1.48	-
Provision for Trade Receivable and Loans	16.57	4.65	11.92
Tax Disallowances u/s 43B	20.87	5.15	15.72
Others	3.31	(0.89)	4.20
	(0.00)	(0.00)	0.00

36 Earning Per Share

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net Profit attributable to the Equity Share holders (Rs in Crore)	102.01	102.17
Outstanding Number of Equity Shares at the Beginning of the year	42,00,000	42,00,000
Share issued during the year	33,69,480	-
Closing number of shares at the end of year	75,69,480	42,00,000
Weighted Number of Shares during the period – Basic	62,47,074	42,00,000
Weighted Number of Shares during the period – Diluted	62,47,074	42,00,000
Earning Per Share – Basic (Rs.)	163.30	243.27
Earning Per Share – Diluted (Rs.)	163.30	243.27



37 Disclosure in accordance with Ind AS – 116 “Leases”, of the Companies (Indian Accounting Standards) Rules, 2015.

i) During the previous year the Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which the lease liability are recognized based on incremental borrowing rate on the initial application date (01.04.2019) and same amount are recognized for ROU assets.

ii) The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients

iii) Elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.
- The Company has elected, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

A) For changes in the carrying value of right of use assets for the year ended March 31, 2021 Refer Note 2

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

Particulars	March 31, 2021	March 31, 2020
Less than one year	6.29	3.97
One to five years	6.32	5.18
More than five years	-	-
Total	12.61	9.15

C) The following is the movement in lease liabilities

Particulars	March 31, 2021	March 31, 2020
Balance at the beginning	7.99	-
Addition in liability during the year	7.37	10.77
Interest on lease liabilities	1.00	0.92
Payment of lease liabilities	(5.46)	(3.70)
Closing balance	10.91	7.99

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.

38 Joint Operations :

Particulars	Ownership Interest	Ownership Interest
	2020-21	2019-20
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)	30%	30%
iii) Railsys engineering Pvt Ltd & Transrail Lighting Limited -JV	51%	51%
iv) Transrail Lighting Ltd & Gammon Engineers & Contractors Pvt Ltd.	40%	40%
v) TLL Metcon Pravesh JV	60%	-

39 Segment Reporting

The Company is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to infrastructure inter alia relating to products, projects and engineering. Managing Director (Chief 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

- 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 Three (P.Y.Two) customers that contributed for more than 10% of the turnover Rs 1227.29 Cr (PY Rs 616.40 Cr)

b) Information about Geographical areas

Particulars	Revenue	Revenue
	2020-21	2019-20
Domicile country	1,672.94	1,262.95
Foreign countries	448.50	531.15
	2,121.44	1,794.10

The revenues attributed to a specific country is basically determined by the country from where the contract has been secured by the company.

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

Particulars	Assets	Assets
	2020-21	2019-20
Domicile country	305.73	310.41
Foreign countries	4.37	4.46
	310.10	314.87



40 Fair value hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (i) recognised and measured at fair value and (ii) measured at amortized cost for which fair value are disclosed.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

1 Recognised and measured at fair value

The Company has not recognised any of the outstanding financial instrument as on March 31, 2021 and March 31, 2020 at fair value.

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 by using Level 3 inputs.

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)
Mutual funds - Growth plan	31.03.2021	3.01	-	-
Forward contracts	31.03.2021	-	3.37	-

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

iii) The carrying value and fair value of financial instruments by categories as at March 31, 2021 and March 31, 2020.

Particulars	Carrying value		Fair value	
	2020-21	2019-20	2020-21	2019-20
Financial assets				
Loans and advances	101.78	76.52	101.78	76.52
Trade receivables	490.97	489.30	490.97	489.30
Cash and bank balances	127.22	80.20	127.22	80.20
Others	28.62	15.01	28.62	15.01
Financial liabilities				
Long term borrowings	98.43	129.25	98.43	129.25
Short term borrowings	283.48	210.87	283.48	210.87
Trade payable	790.33	785.28	790.33	785.28
Others	136.38	123.41	136.38	123.41

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.

41 Capital management

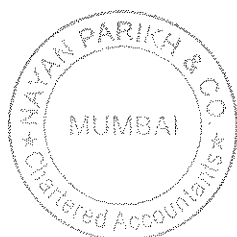
For the purpose of the Company's capital management, capital includes issued equity capital, and all other reserves attributable to the equity share holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. 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	2020-21	2019-20
Long Term Borrowings	98.43	129.25
Short Term Borrowings	283.48	210.87
Current Maturities for Long term Borrowing	47.21	29.14
Less: Cash and Cash equivalents	88.78	22.36
Less: Bank Balance	-	45.00
Net debt	340.35	301.89
Total capital	572.05	442.44
Gearing ratio**	0.59	0.68

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.



42 Financial Instruments

A Categories of financial instruments

Particulars	As at March 31, 2021		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Non Current Investments	-	-	0.65
Current Investments	3.01	-	-
Trade receivables	-	-	490.97
Cash and Bank Balances	-	-	127.22
Loans	-	-	101.78
Others Financial Assets	3.37	-	25.24
Financial Liabilities			
Borrowings	-	-	381.91
Trade payables	-	-	790.33
Other financial liabilities	-	-	125.47
Particulars	As at March 31, 2020		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Non Current Investments	-	-	5.70
Trade receivables	-	-	489.30
Cash and Bank Balances	-	-	80.20
Loans	-	-	76.52
Others Financial Assets	-	-	15.01
Financial Liabilities			
Borrowings	-	-	340.12
Trade payables	-	-	785.28
Other financial liabilities	9.70	-	105.76

43 Financial risk management objectives and policies

a) Financial Risk management objectives

- The Company's principal financial liabilities comprises of loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.
- The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by an appropriate financial risk governance framework for the Company which provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and lays down policies for managing each of these risks, which are summarised below.

3 Derivative Financial Instruments

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

b) Market risk

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

The sensitivity analysis in the following sections on the financial assets and Financial liabilities relate to the position as at March 31, 2021 and March 31, 2020.

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

- The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt as at March 31, 2021.
- 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.

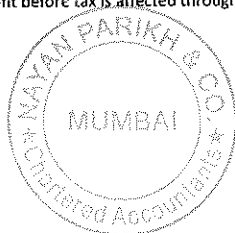
c) Interest rate risk

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 base rates specified in the respective financing agreements, Which is subject to variation in rate of interest in the market . However going forward the Company would be moving to the MCLR based regime which would be variable upon the Marginal Cost of lending of the lenders. Considering the present market scenario the Company's policy is to maximise the borrowings at MCLR based variable interest rate.

Interest rate sensitivity

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



Variation in interest (basis points)	Effect on profit before tax	
	31-03-2021	31-03-2020
Increase by 50 Basis points	(2.15)	(1.85)
Decrease by 50 Basis points	2.15	1.85

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

d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense and monetary assets & liabilities is denominated in a foreign currency).

Foreign Currency Exposure unhedged as at 31st March 2021 is Rs. 363.51 crores (PY Rs 383.37 Crores) for Trade and other Receivables and Rs 215.32 crores (PY Rs. 234.46 Crores) for Trade and Other Payables.

For Un-hedged Foreign Currency Exposures:

Particulars	2020-21		2019-20	
	Foreign Currency in "000"	Amount in INR	Foreign Currency in "000"	Amount in INR
Trade and other Receivables				
USD	26,569.12	195.30	21,299.50	160.57
EUR	1,456.12	12.54	1,018.97	8.46
GBP	5.51	0.06	19.73	0.18
AED	449.77	0.90	1,109.93	2.26
MYR	23.07	0.04	23.07	0.04
BTN (NU)	3,07,327.13	30.73	5,01,973.67	50.20
CAD	1,992.56	11.59	1,992.56	10.51
KSH	5,18,198.97	34.42	7,62,054.11	53.75
NGN	20,599.96	0.41	1,396.00	0.03
AFS	-	-	6,50,906.43	63.19
FCFA	5,63,692.26	7.38	5,22,539.73	6.55
BDT	2,75,841.37	23.40	35,384.67	3.04
GHS	1,272.81	1.61	5,884.89	7.56
JOD	469.58	4.85	960.82	10.13
MZN	1,13,917.47	12.06	29,241.34	3.24
QAR	1,785.68	3.56	1,785.68	3.64
SEK	9,628.23	8.08	-	-
AFA	1,31,837.16	12.34	-	-
UGX	20,53,349.15	4.08	-	-
NIO	878.06	0.18	-	-
		363.51		383.37

For Un-hedged Foreign Currency Exposures:

Particulars	2020-21		2019-20	
	Foreign Currency in "000"	Amount in INR	Foreign Currency in "000"	Amount in INR
Trade and other Payables				
USD	18,214.65	127.62	16,720	116.00
EUR	744.33	5.73	713	5.33
CAD	869.10	5.05	869	4.58
BTN (NU)	57,543.02	5.75	1,00,384	10.04
KSH	4,64,070.61	30.82	6,10,555	43.07
AFS	-	-	3,72,802	36.19
FCFA	66,361.26	0.87	1,61,571	2.03
BDT	1,85,669.65	15.75	26,823	2.31
GHS	951.37	1.20	1,938	2.49
JOD	191.18	1.97	385	4.06
SEK	1,445.08	1.02	4,676	3.32
MZN	45,544.94	4.82	45,530	5.05
NIO	78.49	0.02	-	-
UGX	8,12,802.39	1.62	-	-
AFA	1,39,585.40	13.07	-	-
		215.32		234.46

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

Particulars	No. of Contracts	Currency Type	Amount in Foreign Currency (in "000")	Amount in Crore
As at March 31, 2021				
Sell USD/INR	1	USD	6,000.00	44.10
As at March 31, 2020				
Sell USD/INR	3	USD	6,000.00	46.84
Buy SEK/INR	1	SEK	25,000.00	19.05



e) Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of revenue or expense and monetary assets & liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Variation in exchange rate (%)	Effect on profit before tax	Effect on profit before tax
	31-Mar-21	31-Mar-20
USD		
Increase by 5%	3.38	6.19
Decrease by 5%	(3.38)	(6.19)
EUR		
Increase by 5%	0.34	0.07
Decrease by 5%	(0.34)	(0.07)

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.

The company has designated following commodity forward contract which are outstanding as under :

Particulars	Quantity hedged (In MT)	Amount in USD (In "000")	Amount In Crore
As at March 31, 2021			
As at March 31, 2020			
Aluminium	11,450	20,034	151.04

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.

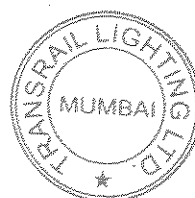
Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the ability of the customer to honour his commitments. The credit quality is also assessed 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. As at 31 March 2019, the Company has two customers that owed the Company more than 10% of all the receivables outstanding. 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 37. 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. During the year ending March 2021 no term loan has matured (31 March 2020 Rs. Nil,) 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.
Year ended 31 March 2021

	Borrowings	Trade and other payables
On demand	93.97	253.26
Less than 3 months	12.46	412.65
3 to 12 months	34.75	124.42
1 to 5 years	98.45	-
> 5 years	-	-
	239.63	790.33
Year ended 31 March 2020		
	Borrowings	Trade and other payables
On demand	66.20	476.13
Less than 3 months	0.51	191.03
3 to 12 months	28.63	118.09
1 to 5 years	129.25	-
> 5 years	-	-
	224.59	785.26

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

j) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio which includes assessing of geopolitical factors, country risk assessment and other factors to have diverse customer relationships. Identified concentrations of credit risks are controlled and managed accordingly.

k) Collateral

As mentioned in note no 15 & 20 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.

44 Contingent Liabilities and Commitments

Particulars	2020-21	2019-20
A Contingent Liabilities		
i) Bank Guarantees issued by the bankers	207.32	181.25
ii) Indirect tax matters for which Company has preferred appeal	98.25	121.97
iii) Others	0.69	0.51
B Commitments		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for in accounts.	29.84	8.35

45 Employees Stock option Scheme

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

- a) The exercise price of the options was adjusted to Rs. 498/- (Rs. 418/- Plus 80 Rs./-) per option and
b) The Option Holder shall have the right to subscribe/apply for two equity shares of the company against each option held

Scheme details	Grant Date	No. of options Granted	Original exercise price per option	Modified exercise price as per corporate action	Vesting period
ESOP Scheme -2019	July ,29 2019	60,000	Rs. 418/- for 60,000 options	Rs. 498/- for 60,000 options	1 Year

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 two equity shares of Rs. 10/- each.

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

The fair valuation carried as per Black Scholes method by an independent valuer has determined the additional charge of Rs 9.50/- per option outstanding. Since the vesting is completed this difference in fair value changes has been charged to the statement of profit and loss immediately as required by INDAS 102. The Fair value changes and disclosures are detailed hereinafter.



ii) Stock option activity under the scheme(s) for the year ended 31st March, 2021 is set out below:

Particulars	No. of options	Weighted average exercise price (Rs) per option	Weighted average Remaining contractual life (years)
Outstanding at the beginning of the year	60,000	Rs. 418	-
Granted during the year	-	-	1.33 years
Forfeited/cancelled during the year	-	-	-
Exercised during the year	-	-	-
Outstanding at the end of the year	60,000	Rs. 498*	1.33 years
Exercisable at the end of the year	60,000	Rs. 498*	-

* Modified as per corporate action.

Stock option activity under the scheme(s) for the year ended 31st March, 2020 is set out below:

Particulars	No. of options	Weighted average exercise price (Rs) per option	Weighted average Remaining contractual life (years)
Outstanding at the beginning of the year	60,000	Rs. 418	-
Granted during the year	-	-	2.33 years
Forfeited/cancelled during the year	-	-	-
Exercised during the year	-	-	-
Outstanding at the end of the year	60,000	Rs. 418	2.33 years
Exercisable at the end of the year	-	-	-

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

Particulars	ESOP Scheme -2019	
	Original	Modification due to corporate action
Expected volatility	36.37%	59.17%
Risk-free interest rate	6.46%	6.04%
Weighted average share price (Rs.)	418	498
Exercise price (Rs.)	418	498
Expected life of options granted in years	2	2
Weighted average fair value of options (Rs.)	107.47	116.97

iv) The effect of share based payment transactions on the entity's profit or loss for the period is presented below:

Particulars	2020-21	2019-20
Share based payment expense (Rs. in Crore)	0.97	0.43
Balance in Employee Stock Option Outstanding	1.40	0.43

46 Disclosure as required by Accounting Standard – IND AS 24 - Related Party Disclosures are given in Annexure - I

47 Impact of Covid 19 :

The management has evaluated the impact arising out of Covid-19 and considering the fact that the company has a strong order book and L1 position the company continues to have visibility of revenue over the next 18 to 24 months. The Company does not expect any significant risk associated with recoverability of asset and meeting its liabilities. Therefore, there is no material impact on the carrying value of the current assets. Considering the nature of COVID-19, the Company will continue to closely monitor any material changes to future economic conditions. In carrying out the assessment of the future revenues and the future cost to complete the impact of the Covid-19 pandemic has been considered.

48 In the opinion of the Management, Current Assets, and Non-Current Assets other than Property, Plant and Equipment have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

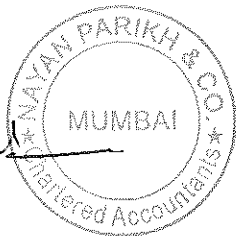
49 The figures for the previous year have been regrouped and restated to make them comparable with the figures of the current year. As per our report of even date attached.

For Nayan Parikh & Co.
Chartered Accountants
FRN NO.107023W

K.N. Padmanabhan

K.N. Padmanabhan
Partner
M.No. 36410

Mumbai, June 25, 2021



For and on behalf of Board of Directors

D C Bagde
D C Bagde
Managing Director
DIN No - 00122564

Randeep Narang
Randeep Narang
Dy. Managing Director
DIN No - 07269818

Srikant Chaturvedi
Srikant Chaturvedi
Director
DIN No - 00651133

Rajesh Neelakantan
Rajesh Neelakantan
Chief Financial Officer

Anupriya Garg
Anupriya Garg
Company Secretary



Annexure - I

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

Relationships:**Holding Company**

a) Ajanma Holdings Private Limited - Holding company

Subsidiary Company

- a) Transrail International FZE.
 b) Transrail Lighting Malaysia SDN BHD
 c) Transrail Structures America INC
 d) Transrail Lighting Nigeria Limited
 e) Adarsha Global Build Projects Pvt. Ltd. (Upto 30.03.2021)

Joint Operation

- a) Transrail Jyoti Structures- Bhutan
 b) Transrail -FCEP JV- Nigeria
 c) Transrail - SAE Consortium - Tanzania
 d) Transrail-SAE Consortium -Mozambique
 e) Transrail - SAE Consortium - Benin
 f) Railsys Engineers Pvt. Ltd. - Transrail lighting Ltd. JV -"REPL-TLL JV"
 g) Gammon Engineers & Contractors Pvt. Ltd - TLL JV (GECPL - TLL JV)
 h) TLL Metcon Pravesh JV

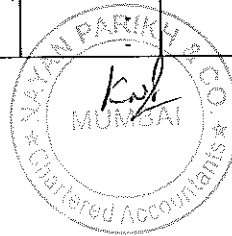
Entities where controls / significant influence by KMP's/Directors and their relatives exist/Fellow Associate

- a) Latindia
 b) Chaturvedi SK & Fellows
 c) Gammon Engineers and Contractors Pvt. Ltd. (GECPL) - (Upto 30.03.2021)

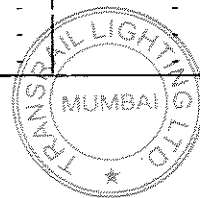
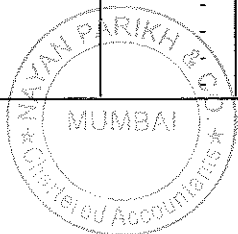
Key Management Personnel and their relatives:

- Mr. D C Bagde (Managing Director)
 Mr. Randeep Narang (Chief Executive Officer & Deputy Managing Director) - Appointed w.e.f. 15-Dec-2020
 Mr. Srikant Chaturvedi (Director)
 Mr. Sai Mohan (Independent Director)
 Mr. Deepak Bhojwani (Independent Director) -Appointed w.e.f. 14-Sept-2018
 Mr. Jeevan Lal Nagori (Director) - Ceased to be an Executive Director w.e.f. 30-Oct-2020 and appointed as a Non-Executive Director w.e.f. 01-Nov-2020
 Ms. Ravita Punwani (Director) - Appointed w.e.f. 15-Dec-2020
 Mr. Sanjay Verma (Director) - Appointed w.e.f. 15-Dec-2020

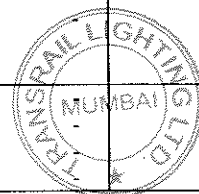
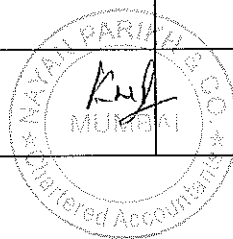
Transactions	Holding Co.	Subsidiary Co	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Shareholder holding more than 20%	Total
Sale of products	-	-	-	144.42 (18.70)	147.65 (29.17)	-	292.07 (47.87)
- CJT- Bhutan- Sales of Towers	-	-	-	-	-	-	-
- TLL-FCEP JV-Nigeria	-	-	-	-	(1.32)	-	(1.32)
-GECPL-TLL-JV	-	-	-	-	18.94	-	18.94
-Gammon Engineers & Contractors Pvt. Ltd.	-	-	-	-	(14.14)	-	(14.14)
- Railsys Engineering Pvt. Ltd. -TLL JV (REPL-TLL JV)	-	-	-	-	126.52	-	126.52
	-	-	-	144.42	-	-	144.42
	-	-	-	(18.70)	-	-	(18.70)
	-	-	-	-	2.18	-	2.18
	-	-	-	-	(13.71)	-	(13.71)
Purchase of Goods / Services	-	0.28	-	62.51	-	-	62.80
	-	(1.67)	-	(3.63)	-	-	(5.29)
- Chaturvedi Sk & Fellows	-	-	-	0.40	-	-	0.40
	-	-	-	(0.40)	-	-	(0.40)
- TLL-FCEP JV-Nigeria	-	-	-	-	17.36	-	17.36
- Latindia	-	-	-	-	-	-	-
	-	-	-	(0.02)	-	-	(0.02)
- Adarsha Global Build Proj (P) Ltd.	-	0.28	-	-	-	-	0.28
	-	(1.67)	-	-	-	-	(1.67)
-Gammon Engineers & Contractors Pvt. Ltd.	-	-	-	62.11	-	-	62.11
	-	-	-	(3.20)	-	-	(3.20)



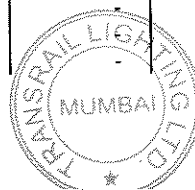
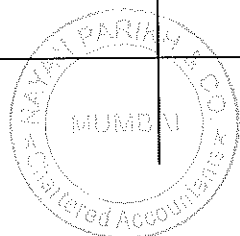
Transactions	Holding Co.	Subsidiary Co	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Shareholder holding more than 20%	Total
Advances Given	7.15	3.92	-	22.45	0.04	-	33.56
-	-	(1.03)	-	-	-	-	(1.03)
-Transrail -FCEP JV- Nigeria	-	-	-	-	0.04	-	0.04
-Gammon Engineers & Contractors Pvt. Ltd.	-	-	-	22.45	-	-	22.45
- Ajanma Holdings Pvt. Ltd.	7.15	-	-	-	-	-	7.15
- Adarsha Global Build Proj (P) Ltd.	-	3.92	-	-	-	-	3.92
	-	(1.03)	-	-	-	-	(1.03)
Advances received	-	(1.80)	-	-	-	-	(1.80)
-Transrail -FCEP JV- Nigeria	(0.35)	-	-	-	(0.91)	-	(1.26)
- GECPL-TLL JV	-	-	-	-	(0.51)	-	(0.51)
- Transrail International FZE	-	(1.80)	-	-	(0.20)	-	(1.80)
- Ajanma Holdings Pvt. Ltd.	-	-	-	-	(0.20)	-	(0.20)
	(0.35)	-	-	-	-	-	(0.35)
Advance adjusted/repaid	7.00	0.62	-	-	-	-	7.62
-Transrail -FCEP JV- Nigeria	(0.35)	-	-	-	(0.21)	-	(0.56)
- GECPL-TLL JV	-	-	-	-	(0.01)	-	(0.01)
- Adarsha Global Build Proj (P) Ltd.	-	0.62	-	-	(0.20)	-	(0.20)
- Ajanma Holdings Pvt. Ltd.	7.00	-	-	-	-	-	7.00
	(0.35)	-	-	-	-	-	(0.35)
Purchase of Property, Plant and Equipments	-	-	-	4.98	-	-	4.98
-	-	-	-	(22.82)	-	-	(22.82)
-Gammon Engineers & Contractors Pvt. Ltd.	-	-	-	4.98	-	-	4.98
	-	-	-	(22.82)	-	-	(22.82)
Capital Payment	-	-	-	2.86	-	-	2.86
-Gammon Engineers & Contractors Pvt. Ltd.	-	-	-	2.86	-	-	2.86
	-	-	-	-	-	-	-
Security Deposit Given (Net)	-	-	-	13.76	-	-	13.76
-	-	-	-	(1.65)	-	-	(1.65)
- Gammon Engineers & Contractors Pvt. Ltd.	-	-	-	13.76	-	-	13.76
	-	-	-	(1.65)	-	-	(1.65)
Deposit taken	-	-	-	-	-	-	-
-	-	(1.00)	-	-	(25.00)	-	(26.00)
- GECPL-TLL JV	-	-	-	-	(25.00)	-	(25.00)
- Adarsha Global Build Proj (P) Ltd.	-	-	-	-	-	-	-
-Gammon Engineers & Contractors Pvt. Ltd.	-	(1.00)	-	-	-	-	(1.00)
	-	-	-	-	-	-	-
Inter corporate deposit given	-	(5.00)	-	-	-	-	(5.00)
- Adarsha Global Build Proj (P) Ltd.	-	-	-	-	-	-	-
	-	(5.00)	-	-	-	-	(5.00)
Loan Given	-	11.33	-	-	-	-	11.33
-	-	(0.36)	-	-	-	-	(0.36)
-Transrail Lighting Nigeria Limited	-	11.26	-	-	-	-	11.26
- Transrail Lighting Malaysia SDN BHD	-	(0.36)	-	-	-	-	(0.36)
	-	0.08	-	-	-	-	0.08
	-	-	-	-	-	-	-
Re-Imbursement	-	0.09	-	-	-	-	0.09
-	-	(0.02)	-	-	-	-	(0.02)
- Transrail International FZE	-	0.03	-	-	-	-	0.03
- Transrail Structures America INC	-	0.02	-	-	-	-	0.02
- Transrail Lighting Malaysia SDN BHD	-	(0.02)	-	-	-	-	(0.02)
	-	0.03	-	-	-	-	0.03
	-	-	-	-	-	-	-



Transactions	Holding Co.	Subsidiary Co	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Shareholder holding more than 20%	Total
Investment Made	-	-	-	-	-	-	-
-Transrail Lighting Malaysia SDN BHD	-	(5.22)	-	-	-	-	(5.22)
- Transrail Lighting Nigeria limited	-	(0.02)	-	-	-	-	(0.02)
- Transrail Structures America INC	-	(0.15)	-	-	-	-	(0.15)
- Adarsha Global Build Proj (P) Ltd.	-	-	-	-	-	-	-
	-	(5.05)	-	-	-	-	(5.05)
Interest Expenses	0.07	-	-	-	1.81	-	1.88
- Ajanma Holdings Private Limited	0.07	-	-	-	-	-	0.07
- GECPL-TLL-JV	-	-	-	-	1.81	-	1.81
	-	-	-	-	-	-	-
Investment Reduction	-	-	-	-	-	-	-
- Transrail Structures America INC	-	(0.62)	-	-	-	-	(0.62)
	-	(0.62)	-	-	-	-	(0.62)
Compensation to key management personnel	-	-	6.26	-	-	-	6.26
- Mr. D. C. Bagde	-	-	(4.21)	-	-	-	(4.21)
	-	-	4.39	-	-	-	4.39
Short-term employee benefits (including bonus and value of perquisites)	-	-	(3.91)	-	-	-	(3.91)
	-	-	2.62	-	-	-	2.62
Post employment benefits	-	-	(2.75)	-	-	-	(2.75)
	-	-	-	-	-	-	-
Commission	-	-	0.80	-	-	-	0.80
	-	-	(0.72)	-	-	-	(0.72)
Expense recognized during the year on account of Employee Stock Options granted (60,000 Share options)	-	-	0.97	-	-	-	0.97
	-	-	(0.43)	-	-	-	(0.43)
- Mr. Randeep Narang	-	-	1.33	-	-	-	1.33
	-	-	0.98	-	-	-	0.98
Short-term employee benefits (including bonus and value of perquisites)	-	-	-	-	-	-	-
Commission	-	-	0.35	-	-	-	0.35
	-	-	-	-	-	-	-
- Mr. Jeevan Lal Nagori	-	-	0.54	-	-	-	0.54
	-	-	(0.30)	-	-	-	(0.30)
Short-term employee benefits (including value of perquisites)	-	-	0.54	-	-	-	0.54
	-	-	(0.30)	-	-	-	(0.30)
Sitting fees and commission to directors	-	-	0.56	-	-	-	0.56
	-	-	(0.35)	-	-	-	(0.35)
Mr. Srikant Chaturvedi ^	-	-	0.14	-	-	-	0.14
	-	-	(0.12)	-	-	-	(0.12)
Mr. N Sai Mohan	-	-	0.14	-	-	-	0.14
	-	-	(0.12)	-	-	-	(0.12)
Mr. Jeevanlal Nagori	-	-	0.07	-	-	-	0.07
	-	-	-	-	-	-	-
Ms. Ravita Punwani	-	-	0.04	-	-	-	0.04
	-	-	-	-	-	-	-
Mr Deepak Bhojwani	-	-	0.14	-	-	-	0.14
	-	-	(0.12)	-	-	-	(0.12)
Mr Sanjay Verma	-	-	0.03	-	-	-	0.03
	-	-	-	-	-	-	-
Loan Repaid	-	1.67	-	-	-	-	1.67
	-	-	-	-	-	-	-
- Transrail International FZE	-	1.67	-	-	-	-	1.67
	-	-	-	-	-	-	-
Interest Payable	0.07	-	-	-	-	-	0.07
	-	-	-	-	-	-	-
-Ajanma Holdings Private Limited	0.07	-	-	-	-	-	0.07
	-	-	-	-	-	-	-



Transactions	Holding Co.	Subsidiary Co	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Shareholder holding more than 20%	Total
Interest Received	-	0.59	-	-	-	-	0.59
-	-	(0.31)	-	-	(2.07)	-	(2.39)
- Transrail International FZE	-	0.25	-	-	-	-	0.25
-	-	(0.12)	-	-	-	-	(0.12)
- Transrail Lighting Nigeria Limited	-	0.34	-	-	-	-	0.34
-	-	(0.02)	-	-	-	-	(0.02)
-Transrail Lighting Malaysia SDN BHD	-	0.00	-	-	-	-	0.00
-	-	-	-	-	-	-	-
- Adarsha Global Build Proj (P) Ltd.	-	-	-	-	-	-	-
-	-	(0.18)	-	-	-	-	(0.18)
- Gammon Engineers & Contractors Pvt. Ltd.	-	-	-	-	-	-	-
-	-	-	-	-	(2.07)	-	(2.07)
Bank/ Corporate Guarantees Outstanding	-	-	-	-	207.32	-	207.32
-	-	(2.42)	-	-	(85.59)	-	(88.01)
- GECPL-TLL JV	-	-	-	-	74.36	-	74.36
-	-	-	-	-	-	-	-
- REPL-TLL JV	-	-	-	-	5.14	-	5.14
-	-	-	-	-	-	-	-
- Transrail Jyoti Structures- Bhutan	-	-	-	-	107.62	-	107.62
-	-	-	-	-	(58.03)	-	(58.03)
- Transrail - SAE Consortium - Tanzania	-	-	-	-	5.30	-	5.30
-	-	-	-	-	(5.40)	-	(5.40)
- Transrail-SAE Consortium -Mozambique	-	-	-	-	-	-	-
-	-	-	-	-	(1.51)	-	(1.51)
- Transrial - SAE Consortium - Benin	-	-	-	-	6.42	-	6.42
-	-	-	-	-	(20.30)	-	(20.30)
- Transrail - CSPP Consortium - Thailand	-	-	-	-	8.48	-	8.48
-	-	-	-	-	-	-	-
-Transrail Lighting Malaysia SDN BHD	-	-	-	-	-	-	-
-	-	-	-	-	(0.35)	-	(0.35)
- Adarsha Global Build Proj (P) Ltd.	-	-	-	-	-	-	-
-	-	(2.42)	-	-	-	-	(2.42)
Rights issue of Equity shares	26.27	-	0.53	-	-	-	26.80
-	-	-	-	-	-	-	-
-Ajanma Holdings Private Limited	26.27	-	-	-	-	-	26.27
-	-	-	-	-	-	-	-
- Mr. D. C. Bagde	-	-	0.32	-	-	-	0.32
-	-	-	-	-	-	-	-
- Mr. Deepak Bhojwani	-	-	0.08	-	-	-	0.08
-	-	-	-	-	-	-	-
- Mr. N Sai Mohan	-	-	0.04	-	-	-	0.04
-	-	-	-	-	-	-	-
- Ms. Meha Chaturvedi	-	-	0.08	-	-	-	0.08
-	-	-	-	-	-	-	-
Provision for Doubtful Advances	-	1.46	-	-	15.03	-	16.50
-	-	-	-	-	(15.03)	-	(15.03)
-Transrail -FCEP JV- Nigeria	-	-	-	-	15.03	-	15.03
-	-	-	-	-	(15.03)	-	(15.03)
- Adarsha Global Build Proj (P) Ltd.	-	1.46	-	-	-	-	1.46
-	-	-	-	-	-	-	-
Advances Receivable	0.15	16.85	-	22.45	29.60	-	69.05
-	-	(1.03)	-	-	-	-	(1.03)
-Transrail -FCEP JV- Nigeria	-	-	-	-	11.38	-	11.38
-	-	-	-	-	-	-	-
- Gammon Engineers & Contractors Pvt. Ltd.	-	-	-	22.45	-	-	22.45
-	-	-	-	-	-	-	-
- Transrail International FZE	-	3.04	-	-	-	-	3.04
-	-	-	-	-	-	-	-
-Ajanma Holdings Private Limited	0.15	-	-	-	-	-	0.15
-	-	-	-	-	-	-	-
- Transrail Lighting Nigeria limited	-	11.35	-	-	-	-	11.35
-	-	-	-	-	-	-	-
-Transrail Jyoti Structures- Bhutan	-	-	-	-	18.23	-	18.23
-	-	-	-	-	-	-	-
- Adarsha Global Build Proj (P) Ltd.	-	2.46	-	-	-	-	2.46
-	-	(1.03)	-	-	-	-	(1.03)
Receivables Outstanding	-	-	-	54.81	65.33	-	120.14
-	-	-	-	(11.66)	(4.34)	-	(16.01)
- TLL-FCEP JV-Nigeria	-	-	-	-	1.58	-	1.58
-	-	-	-	-	-	-	-



Transactions	Holding Co.	Subsidiary Co	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Shareholder holding more than 20%	Total
- GECPL-TLL-JV	-	-	-	-	59.85	-	59.85
- Gammon Engineers & Contractors Pvt. Ltd.	-	-	-	54.81	-	-	54.81
- Railsys Engineering Pvt. Ltd. -TLL JV (REPL-TLL JV)	-	-	-	(11.66)	-	-	(11.66)
	-	-	-	-	3.90	-	3.90
	-	-	-	-	(4.34)	-	(4.34)
Interest Receivable	-	-	-	1.87	-	-	1.87
-Gammon Engineers & Contractors Pvt. Ltd.	-	(0.18)	-	(1.87)	-	-	(2.05)
	-	-	-	1.87	-	-	1.87
- Adarsha Global Build Proj (P) Ltd.	-	-	-	(1.87)	-	-	(1.87)
	-	(0.18)	-	-	-	-	(0.18)
Security Deposit Given Outstanding	-	-	-	28.76	-	-	28.76
-Gammon Engineers & Contractors Pvt. Ltd.	-	-	-	(15.00)	-	-	(15.00)
	-	-	-	28.76	-	-	28.76
	-	-	-	(15.00)	-	-	(15.00)
Inter Corporate Deposit Outstanding	-	-	-	-	-	-	-
- Adarsha Global Build Proj (P) Ltd.	-	(5.00)	-	-	-	-	(5.00)
	-	-	-	-	-	-	-
	-	(5.00)	-	-	-	-	(5.00)
Security Deposit Taken Outstanding	-	1.00	-	-	25.00	-	26.00
- Adarsha Global Build Proj (P) Ltd.	-	(1.00)	-	-	(25.00)	-	(26.00)
	-	1.00	-	-	-	-	1.00
- GECPL-TLL-JV	-	(1.00)	-	-	-	-	(1.00)
	-	-	-	-	25.00	-	25.00
	-	-	-	-	(25.00)	-	(25.00)
Payables Outstanding	-	(0.58)	-	-	-	-	(0.58)
-Transrail Jyoti Structures- Bhutan	-	(0.20)	-	-	-	-	(0.20)
	-	-	-	-	-	-	-
-Gammon Engineers & Contractors Pvt. Ltd.	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
- Transrail International FZE	-	(0.58)	-	-	-	-	(0.58)
	-	-	-	-	-	-	-
- Adarsha Global Build Proj (P) Ltd.	-	-	-	-	-	-	-
	-	(0.20)	-	-	-	-	(0.20)
Payable for Capital Goods	-	-	-	3.97	-	-	3.97
-Gammon Engineers & Contractors Pvt. Ltd.	-	-	-	(0.92)	-	-	(0.92)
	-	-	-	3.97	-	-	3.97
	-	-	-	(0.92)	-	-	(0.92)
Investments	-	(5.91)	-	-	-	-	(5.91)
-Transrail Lighting Malaysia SDN BHD	-	-	-	-	-	-	-
	-	(0.02)	-	-	-	-	(0.02)
- Transrail Lighting Nigeria limited	-	-	-	-	-	-	-
	-	(0.15)	-	-	-	-	(0.15)
- Transrail Structures America INC	-	-	-	-	-	-	-
	-	(0.69)	-	-	-	-	(0.69)
- Adarsha Global Build Proj (P) Ltd.	-	-	-	-	-	-	-
	-	(5.05)	-	-	-	-	(5.05)
Capital Commitment	-	-	-	-	-	-	-
-Gammon Engineers & Contractors Pvt. Ltd.	-	-	-	(4.39)	-	-	(4.39)
	-	-	-	(4.39)	-	-	(4.39)

*Previous figures are in bracket ()

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2017, 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.

