

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 Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Transrail Lighting Limited which includes the results of 21 branches audited by the branch auditors of the Holding Company's branches located at Afghanistan, Benin, Bangladesh, Bhutan, Cameroon, Eswatini, Gambhia, Ghana, Kenya, Italy, Jordon, Mali, Mozambique, Nicaragua, Niger, Philippines, Suriname, Thailand, Togo and Uganda (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate and Joint ventures, comprising of the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023 and consolidated profit (including other comprehensive income), the consolidated changes in equity and the consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the



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Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraphs (a) of Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Other Information

The Holding Company's Management and Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including the Directors Report, Chairman's Statement, Management Discussions and Analysis, Summarized Financial Information, Corporate Governance and Shareholder's Information but does not include the Consolidated Financial Statements and our Independent Auditors Report thereon. Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("The Act") with respect to preparation and presentation of these Consolidated Financial Statements in terms



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of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group and of its Jointly Controlled Entities.

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

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



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

1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial statement and other financial information of the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the



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Independent auditor. For the entities included in the statement which have been audited by other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. We did not audit the financial statements of four subsidiaries whose financial statements reflect total assets of Rs. 24.55 crores as at 31st March, 2023, total revenues of Rs. 7.24 crores and net cash inflow amounting to Rs. 2.18 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements, which have been audited by other auditors, were not prepared in accordance with Ind AS. The management of the Company has furnished us details of Ind AS adjustments that are required in case of these financials so as to make these financial statements fit for consolidation. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors, review of INDAS adjustments by us and management certification.
- b. The consolidated financial statements also include the group's share of net profit of



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Rs. 1.40 Crores for the year ended March 31, 2023, as considered in the consolidated financial Statement in respect of four joint ventures. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid joint ventures is based solely on the reports of the other auditors.

- c. The Consolidated financial Statement also include the group's share of net loss of Rs 0.96 Crores for the year ended March 31, 2023, as considered in the consolidated financial Statement in respect of one associate. These financial statements, of the associate, have been prepared by the management for consolidation purposes and incorporated in these consolidated financial statements on the basis of the management certification on which we have not carried out any audit procedures. Our report is not modified on this account.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. In respect of the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Parent, we report that the Order is applicable only to the Parent and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO Report of the Parent.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



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- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 47 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material



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foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 22 to the consolidated financial statements in respect of such items as it relates to the Group.

- iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
- iv.
 - a) The management has represented that, to the best of their knowledge and belief, other than disclosed in the note 9 (d) to the financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement
- v. No dividend is declared or paid during the year by the Company.



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- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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



K N Padmanabhan
Partner

M. No. 036410

Mumbai, Dated: May 31, 2023

UDIN: 23036410BGYQLV4544

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Annexure – “A” to the Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Transrail Lighting Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of **Transrail Lighting Limited** (hereinafter referred to as ‘the Holding Company’) and its subsidiaries and associate, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company its Subsidiaries and associate which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the



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Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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



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

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

Opinion

In our opinion, the Holding Company, its subsidiaries, and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Companies Act, 2013 on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements, in so far as it relates to subsidiaries and its associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.



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Other Covered Entities

We did not audit the internal financial controls system with reference to financial statements in so far as it relates to one associate company, which is company covered under the Act. The group's share of net loss of Rs. 0.96 Crores for the year ended March 31, 2023 in respect of its associate, as considered in the consolidated financial Statement whose internal financial controls system with reference to financial statements are unaudited and our report on the adequacy and operating effectiveness of internal financial controls system with reference to financial statements is based solely on representation provided by the management.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W



K N Padmanabhan

Partner

M. No. 036410

Mumbai, Dated: May 31, 2023

UDIN: 23036410BGYQLV4544

Transrail Lighting Limited
CIN:U31506MH2008PLC179012
Consolidated Balance Sheet as at March 31, 2023
(All figures in INR Crores unless otherwise stated)

Particulars	Note Ref	As at 31-Mar-23	As at 31-Mar-22
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	360.49	325.48
(b) Right-of-use Asset	4	18.31	8.53
(c) Capital Work-in-Progress	5	4.12	17.21
(d) Other Intangible Assets	6	0.19	0.24
(e) Financial assets			
(i) Investments	7	0.01	0.01
(ii) Trade receivables	8	-	-
(iii) Loans	9	27.32	28.12
(iv) Others	10	56.74	24.27
(f) Other Non-current assets	14	32.04	44.33
(g) Deferred Tax Assets (Net)	23	-	-
		499.22	448.19
(2) Current assets			
(a) Inventories	11	311.00	278.48
(b) Financial assets			
(i) Investments	7	3.23	3.15
(ii) Trade receivables	8	644.90	639.73
(iii) Cash and cash equivalents	12 (a)	124.71	57.50
(iv) Bank Balances other than (iii) above	12 (b)	73.41	53.27
(v) Loans	9	28.32	17.22
(vi) Others	10	24.73	28.25
(c) Contract assets	13	1,466.90	1,094.43
(d) Other Current Assets	14	268.83	221.64
		2,946.03	2,393.67
Assets Held for Sale	15	0.24	-
Total Assets		3,445.49	2,841.87
EQUITY & LIABILITIES			
Equity			
(a) Equity share capital	16	22.80	22.71
(b) Other equity	17	748.60	640.26
		771.40	662.97
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	120.34	117.97
(ii) Lease Liabilities	20	8.32	3.47
(iii) Other Financial Liabilities	19	56.67	53.29
(b) Provisions	22	4.31	4.40
(c) Deferred tax liabilities (net)	23	-	-
		189.64	179.13
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	484.57	351.13
(ii) Lease Liabilities	20	8.03	3.93
(iii) Trade Payables	26		
Outstanding Dues of Micro & Small Enterprises		28.62	56.23
Outstanding Dues other than Micro & Small Enterprises		1,278.91	1,014.73
(iv) Other Financial Liabilities	19	46.28	37.32
(b) Contract Liabilities	21	540.95	460.22
(c) Other Current Liabilities	24	23.94	24.99
(d) Provisions	22	51.47	51.22
(e) Current Tax Liabilities (Net)	27	21.68	-
		2,484.45	1,999.77
Total Equity and Liabilities		3,445.49	2,841.87

The accompanying Notes form an integral part of the Consolidated Financial Statement.

As per our report of even date attached

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


K. N. Padmanabhan
Partner
M.No. 036410



For and on behalf of Board of Directors


D C Bagde
Executive Chairman
DIN - 00122564


Sanjay Kumar Agarwal
Chief Financial Officer


Randeep Narang
Managing Director & CEO
DIN - 07269818


Gandhali Upadhye
Company Secretary



Mumbai, May 31, 2023

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(All figures in INR Crores unless otherwise stated)

Particulars	Note Ref	2022-23	2021-22
I Revenue from Operations	28	3,086.14	2,284.15
II Other Operating Revenue	29	66.02	65.88
III Other Income	30	19.88	7.18
Total Revenue		3,172.04	2,357.21
IV Expenses:			
Cost of Materials Consumed	31	1,821.41	1,205.97
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	32	(8.21)	(17.80)
Sub-contracting Expenses	33	347.16	354.04
Employee Benefits Expense	34	179.04	159.46
Finance Costs	35	119.69	84.84
Depreciation & Amortisation	36	45.84	37.83
Other Expenses	37	519.79	442.20
Total Expenses		3,024.72	2,266.54
V Profit before share of profit of Joint venture and Tax		147.32	90.67
VI Share of loss of Joint venture and Associate accounted by using the equity method		0.97	(0.50)
VII Profit Before Tax		148.29	90.17
VIII Tax Expense	38	40.73	25.46
1. Current tax		39.00	23.70
2. Deferred tax liability / (asset)		-	-
3. (Excess) / Short Provision of Tax		1.73	1.76
IX Profit for the period		107.56	64.71
X Other Comprehensive Income			
A Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of the Financial Statements of Foreign Operations		(0.16)	(0.02)
		(0.16)	(0.02)
B Net other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		0.21	0.27
Tax thereon		(0.05)	(0.07)
		0.16	0.20
Total Other Comprehensive Income		-	0.18
XI Total Comprehensive Income for the period		107.56	64.89
Profit for the year attributable to:			
Owners of the Company		107.56	64.71
Non Controlling Interest		-	-
Other Comprehensive Income for the year attributable to:			
Owners of the Company		-	0.18
Non Controlling Interest		-	-
Total Comprehensive Income for the year attributable to:			
Owners of the Company		107.56	64.89
Non Controlling Interest - Profit / (Loss)		-	-
XII Earning Per Equity Share for Continuing Operations			
(i) Par Value (Rs.)	39	10.00	10.00
(ii) Basic (Rs.)		47.24	58.10
(iii) Diluted (Rs.)		47.24	58.10

The accompanying Notes form an integral part of the Consolidated Financial Statement.

As per our report of even date attached.

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

K. N. Padmanabhan
Partner
M.No. 036410



For and on behalf of Board of Directors

D C Bāgde
Executive Chairman
DIN - 00122564

Sanjay Kumar Agarwal
Chief Financial Officer

Randeep Narang
Managing Director & CEO
DIN - 07269818

Gandhali Upadhya
Company Secretary



Mumbai, May 31, 2023

Transrail Lighting Limited
CIN: U31506MH2008PLC179012
Consolidated Cash Flow Statement for the year ended March 31, 2023
(All figures in INR Crores unless otherwise stated)

Particulars	2022-23	2021-22
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	147.32	90.66
Adjustments for:		
Depreciation and amortisation	45.84	37.32
Interest income	(8.16)	(4.89)
Interest expenses	104.23	66.87
Interest on Lease Liabilities	1.57	1.07
Allowance for Expected and Lifetime Credit Loss	4.22	1.89
Provision for Doubtful Debts	5.20	-
Fair Value of Investment	(0.08)	(0.14)
Assets discarded	-	0.04
Loss / (Profit) on sale of Property, Plant & Equipment	2.02	(0.05)
Foreign Exchange Gain / (Loss)	(17.13)	18.88
Provision for Expected Contractual Obligation	(3.55)	27.88
Provision / (Reversal) for Short Supply	4.62	(9.19)
Sundry Credit Balances Written Back	(8.31)	(12.44)
Bad debts written off	4.25	16.37
	<u>134.73</u>	<u>143.61</u>
Operating Profit Before Working Capital Changes	282.05	234.27
Trade Receivables and Contract Assets	(386.11)	(599.23)
Inventories	(32.51)	(46.03)
Other Financial, Non financial liabilities and Provisions	331.14	519.95
Other Financial and Non Financial assets	(38.12)	(27.40)
	<u>(125.60)</u>	<u>(152.71)</u>
CASH GENERATED FROM THE OPERATIONS	156.45	81.56
Direct taxes paid	(13.76)	(35.36)
Net Cash generated from Operating Activities	142.68	46.20
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant & Equipments	(53.96)	(80.04)
Proceeds from sale of Property, Plant & Equipments	2.12	4.76
Movement in other Bank Balances	(48.66)	(6.55)
Purchase of Equity shares in Associate	-	(0.01)
Interest received	6.25	2.69
Loans and advances given to Related parties	(12.50)	(19.94)
Loan and advances repaid by Related parties	2.19	18.22
Net Cash used in Investing Activities	(104.55)	(80.87)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(99.83)	(60.62)
Proceeds from issue of Employee Stock Option	0.87	-
Proceeds from Rights issue of Equity Shares	-	30.28
Proceeds from Long Term Borrowings	100.45	103.19
Repayment of Long Term Borrowings	(119.09)	(49.91)
Proceeds from / (repayment of) short term borrowings	154.46	(13.28)
Interest on Lease Liabilities	(1.57)	(1.07)
Principal Repayment of Lease Liabilities	(6.21)	(5.52)
Net Cash (used in) / from Financing Activities	29.07	3.07
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	67.21	(31.60)
Balance as at beginning	57.50	89.10
Balance as at closing	<u>124.71</u>	<u>57.50</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	67.21	(31.60)
Components of Cash and Cash Equivalents		
(i) Balances with banks	90.90	19.39
(ii) Balance with Bank -Foreign Branches	27.15	33.51
(iii) Fixed Deposits with Banks	3.82	4.01
(iv) Cash on hand	0.67	0.59
(v) Cheques on Hand	2.17	-
	<u>124.71</u>	<u>57.50</u>

Note: Figure in brackets denote outflows

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



K. N. Padmanabhan
Partner
M.No. 036410



For and on behalf of Board of Directors



D C Bagde
Executive Chairman
DIN - 00122594



Randeep Narang
Managing Director & CEO
DIN - 07269813



Sanjay Kumar Agarwal
Chief Financial Officer



Gandhall Upadhya
Company Secretary

Mumbai, May 31, 2023



Transrail Lighting Limited
STATEMENT OF CHANGES IN EQUITY (SOCIE) for the year ended March 31, 2023
(All figures in INR Crores unless otherwise stated)

Particulars	March 31, 2023		March 31, 2022		Rs. in crores
	Number of Shares	Face Value	Number of Shares	Face Value	
A Equity Share Capital					
Equity shares of INR 10 each issued, subscribed and fully paid					
Opening Balance	2,27,08,440	Rs. 10 each	75,69,480	Rs. 10 each	7.57
Addition During the year	90,000	Rs. 10 each	1,51,38,960	Rs. 10 each	15.14
Closing Balance	2,27,98,440		2,27,08,440		22.71
B Other Equity					
Security Premium Account	72.39	420.35	62.24	1.40	3.66
Retained Earning	-	64.71	-	-	64.71
Capital reserve	-	-	-	-	(0.02)
Employee Stock Option outstanding	-	-	-	-	-
Debenture Redemption Reserve	-	-	-	-	-
Exchange differences on Translation of the Financial Statements of Foreign Operations	15.14	-	-	-	15.14
Securities Premium on shares issued	-	0.20	-	-	0.20
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	0.15	-	(0.15)	-
Transferred from Debenture Redemption Reserve (refer note no. 17(ii))	-	-	-	-	-
Closing as on March 31, 2022	87.53	485.41	62.24	1.40	3.64
Profit for the year	-	107.56	-	-	107.56
Exchange differences on Translation of the Financial Statements of Foreign Operations	-	-	-	-	(0.16)
Share premium on exercise of ESOP	0.78	-	-	-	0.78
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	0.16	-	-	0.16
Transferred from debenture redemption reserve (refer note no. 17(ii))	-	0.04	-	(0.04)	-
Transferred on exercise of ESOP	0.35	-	-	(0.35)	-
Transferred on lapse of ESOP	-	1.05	-	(1.05)	-
Closing as on March 31, 2023	88.66	594.22	62.24	-	3.48
					748.60

Remeasurement of defined benefit plan (net of tax) Rs 0.16 Crores (PY Rs 0.27 Crores) is recognised as part of retained earnings.

As per our report of even date attached.

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



K. N. Padmanabhan
Partner
M.No. 036410

For and on behalf of Board of Directors

D C Bagde
Executive Chairman
DIN - 00122564

Sanjay Kumar Agarwal
Chief Financial Officer



Randeep Nayang
Managing Director & CEO
DIN - 07269818

Gandhali Upadhye
Company Secretary

Transrail Lighting Limited

CIN: U31506MH2008PLC179012

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

1. Company Overview and Significant Accounting Policies

A. Company Overview

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

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

The said T&D undertaking has close to 38 years of experience of executing extra high voltage Transmission and Distribution lines / rural electrification projects on turnkey basis. The company's scope of work includes design, testing, manufacturing and supply of galvanized towers, conductors, and allied construction activities. The Company has built in house capabilities in designing and testing of towers, with a tower manufacturing capacity of 110,000 TPA and a state-of-the-art tower testing facility at Deoli, Wardha District, which can test towers up to 1200 kV. Over the years the company has executed marquee turnkey projects and cemented its position as a renowned T&D player in India. The company is the only player in India having manufacturing capabilities of towers, a Conductor Manufacturing Plant and a Mono Poles Manufacturing plant and an ultra-modern Tower Testing Station. In recent years the company has also embarked into the projects of rural electrification, railway electrification, erection of Sub-Stations and civil construction.

The Company together with its subsidiaries (as detailed in note D) is herein after referred to as the "Group".

The Financial Statements are approved for issue by the Company's Board of Directors in the meeting held on May 31, 2023.

B. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

i. Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

ii. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.



iii. **Ind AS 12 – Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

C. Basis of Preparation

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

The functional currency of the Company is Indian Rupee. Therefore, the Financial Statements have been presented in INR ("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. Basis of Consolidation

The Consolidated financial statements incorporate the financial statement of the company and its subsidiaries. Control is achieved when the company

1. Has power over the investee
2. Is exposed, or has right, to variable returns from its involvement with the investee and
3. Has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicates that there are change to one or more of the three elements of control listed above.

The Financial statement of the company and its subsidiary companies have been consolidated on line to line basis by adding together assets, liabilities, income and expenses.

The following subsidiaries, associates and Joint ventures have been considered while preparing the consolidated financial statement.

Name of Entity	Country of Incorporation	% of ownership interest either directly or through subsidiaries	
		As on 31-Mar-2023	As on 31-Mar-2022
Transrail International FZE	UAE	100.00%	100.00%
Transrail Lighting Malaysia SDN BHD	Malaysia	100.00%	100.00%
Transrail Structures America INC	USA	100.00%	100.00%
Transrail Lighting Nigeria Limited	Nigeria	100.00%	100.00%
Transrail Lighting Ltd - First Capital Energy & Power Ind Ltd JV (Nigeria)	Joint venture	30%	30%
Railsys Engineers Pvt. Ltd. - Transrial lighting Ltd. JV -"REPL-TLL JV"	Joint Venture	49%	49%
TLL Metcon Pravesh JV.	Joint Venture	60%	60%
Transrail Hanbaek Consortium	Joint Venture	100%	-
GECPL-TLL JV	Joint Venture	95%	-



Name of Entity	Country of Incorporation	% of ownership interest either directly or through subsidiaries	
		As on 31-Mar-2023	As on 31-Mar-2022
ALTIS-TLL-JV	Joint Venture	49%	-
Burberry Infra Private Limited	Associate	50%	50%

E. Use of estimates and judgments

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

F. Operating cycle for current and non-current classification

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

G. Critical accounting estimates

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

i. Judgements

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

ii. Taxes

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

iii. Defined benefit plans (gratuity benefits)

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

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



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

iv. **Non-current asset held for sale**

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

v. **Revenue Recognition**

The Group uses the percentage of completion method in accounting for its construction contracts. The use of the percentage of completion method requires the Group to estimate the expenditure to be incurred on the project till the completion of the project. The percentage of work completed is determined in the proportion of the expenditure incurred on the project till each reporting date to total expected expenditure on the project. Provision for estimated foreseeable losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

2. **SIGNIFICANT ACCOUNTING POLICIES**

A. **Revenue Recognition**

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

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

Revenue from Operations, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The Group determines the percentage-of-completion on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

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

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

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

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

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

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



Interest Income

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

Export Benefits

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

Other Revenues

All other revenues are recognized on accrual basis.

B. Property, Plant and Equipment (PPE)

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

The Group depreciates the assets on straight line method in accordance with the useful life prescribed in Schedule II of the Act except for erection tools and tackles which are depreciated over the period of 2 and 5 years based on the technical evaluation of the same. The management believes that these estimated useful 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 Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

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



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

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

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

E. Financial Instruments

Initial Recognition

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

Subsequent measurement

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

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

Financial Assets at amortized cost

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

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

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

Financial Assets at FVTOCI

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of



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

Financial Asset at FVTPL

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

De-recognition

A financial asset is derecognized when:

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

F. Financial Liabilities

Initial recognition and measurement.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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



Hedge accounting

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

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

Fair value hedges

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

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

Cash flow hedges that qualify for hedge accounting

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

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

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

De-recognition

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



Fair Value Measurement

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

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

G. Impairment

Impairment of Financial Assets

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

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

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

H. Impairment of Non-Financial Assets

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

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

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

I. Provisions, Contingent Liabilities, Contingent Assets.

General

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



Where there are a number of similar obligations, the likelihood that an outflow will be required to settle the obligation is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are carried at the present value of forecast payments that are expected to be required to settle the obligation, using a rate before taxes that reflects the current market assessment of the time value of money and the specific risks of the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Provision for Contractual Obligation

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

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

Contingent Liabilities

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

J. Foreign Currencies

Transactions and Balances

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

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

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in Other Comprehensive Income (OCI) in the Consolidated financial statements of the reporting entity. The foreign operations are accounted in the Consolidated financial statements as a non-integral operation.
 - Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to statement of profit & loss.
 - Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

K. Share based payments

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

For share settled share based payments, a liability is recognised for the services acquired, measured initially at the fair value of the liability. All goods and services received in exchange for the grant of any share based payment



are measured at their fair values on the grant date. Grant date is the date when the Group and employees have shared an understanding of terms and conditions on the arrangement.

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

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

L. Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to 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 Group has no obligation, other than the contribution payable to the provident fund, family pension fund and employee state insurance contribution. The group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

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

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

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

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

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

Termination Benefits

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

O. Cash and Cash Equivalents

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

P. Trade and Other Receivables

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

Trade receivables are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due in



accordance with the original terms of the receivables. The existence of significant financial difficulties on the part of the debtor, the probability that the debtor will become bankrupt or undertake a financial restructuring, and late payment or default are considered to be indicators of the impairment of a receivable. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The asset's carrying amount is written down as the provision is applied and the loss is recognized in the statement of profit and loss. When a receivable is uncollectable, the provision for receivables is made in statement of profit & loss. Subsequent recoveries of receivables written off are recognized in the statement of profit & loss for the year in which the recovery takes place.

Q. Cash Flow Statement

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

R. Operating Cycle

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

S. Borrowing Costs

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

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

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

T. Onerous Contracts

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

U. Earnings per share

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

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



Transrail Lighting Limited

3 Property, Plant and Equipment, Right of Use Assets, Capital Work in Progress and Intangible Assets schedule for the year ended on March 31, 2023
(All figures in INR Crores unless otherwise stated)

Property, Plant and Equipments

Particulars	Land - Free Hold	Land - Lease hold	Building - Factory & Office	Plant & Machinery	Electric Installation	Furniture & Fixtures	Vehicles	Office Equipment	Computer	SPC Tools	Total
Gross Block											
As at March 31, 2021	28.25	47.17	131.05	222.94	3.75	4.12	8.88	1.34	4.35	9.13	460.98
Additions	-	-	0.38	50.55	0.02	1.15	2.96	0.84	1.37	0.11	57.38
Disposals	-	-	4.10	1.21	-	0.06	0.45	0.00	0.01	0.02	5.85
As at March 31, 2022	28.25	47.17	127.33	272.28	3.77	5.21	11.39	2.18	5.71	9.22	512.51
Additions	-	-	0.84	72.65	0.08	0.47	1.57	0.91	1.41	1.11	79.04
Disposals	-	-	-	8.80	-	-	1.15	0.00	0.01	4.63	14.59
Held For Sale	-	-	0.29	-	-	-	-	-	-	-	0.29
As at Mar 31, 2023	28.25	47.17	127.88	336.13	3.85	5.68	11.81	3.08	7.10	5.69	576.67
Accumulated Depreciation											
As at March 31, 2021	-	2.72	25.88	106.95	2.99	2.42	3.26	1.23	2.64	7.10	155.19
Charge for the year	-	0.52	3.72	25.43	0.13	0.28	1.00	0.36	1.00	0.44	32.88
Disposals for the year	-	-	0.19	0.47	-	0.01	0.34	(0.00)	0.01	0.02	1.04
As at March 31, 2022	-	3.24	29.41	131.91	3.12	2.69	3.92	1.59	3.63	7.52	187.03
Charge for the year	-	0.52	3.67	31.71	0.11	0.31	1.29	0.46	1.15	0.42	39.63
Disposals for the year	-	-	-	5.18	-	-	0.86	-	0.01	4.40	10.44
Held For Sale	-	-	0.04	-	-	-	-	-	-	-	0.04
As at March 31, 2023	-	3.76	33.04	158.44	3.23	2.99	4.35	2.05	4.77	3.54	216.18
Net Block as at March 31, 2022	28.25	43.93	97.92	140.37	0.65	2.52	7.47	0.59	2.08	1.70	325.48
Net Block as at March 31, 2023	28.25	43.41	94.85	177.69	0.62	2.69	7.46	1.03	2.33	2.15	360.49

In respect of Property, Plant and Equipment the management has carried out an exercise for determining the impairment and is of the opinion that no impairment has taken place in respect of Property, Plant and Equipment.



4 Right-of-use Assets

Particulars	Plant & Equipment	Office Premises	Total
Gross Block			
As at March 31, 2021	5.54	13.30	18.85
Additions	0.48	1.59	2.07
As at March 31, 2022	6.02	14.90	20.92
Additions	-	15.91	15.91
As at March 31, 2023	6.02	30.81	36.83
Accumulated Depreciation			
As at March 31, 2021	0.57	7.10	7.67
Charge for the year	0.39	4.33	4.72
As at March 31, 2022	0.96	11.43	12.39
Charge for the year	0.67	5.47	6.14
As at March 31, 2023	1.63	16.90	18.52
Net block as at March 31, 2022	5.06	3.47	8.53
Net Block as at March 31, 2023	4.39	13.91	18.31

5 Capital Work in Progress

Particulars	Rs
As at March 31, 2021	3.85
Additions	14.00
Capitalized during the year	0.64
As at March 31, 2022	17.21
As at March 31, 2022	17.21
Addition	28.79
Capitalized during the year	41.88
As at March 31, 2023	4.12

Capital Work in Progress ageing as at:

Particular	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 years	Total CWIP
Projects in Progress					
As at March 31, 2022	14.42	0.07	2.41	0.31	17.21
As at March 31, 2023	2.42	0.20	-	1.50	4.12



Capital Work in Progress Completion overdue as at:

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

Projects in Progress	To be completed in		
	Less than 1 year	1 to 2 Years	More than 3 years
As at March 31, 2022			
Building - Factory & Office	0.41	-	-
Building - Factory & Office	0.14	-	-
Plant & Equipment	2.87	-	-

6 Intangible Assets

Particulars	Computer Software
Gross Block	3.32
As at March 31, 2021	3.32
Additions	0.01
As at March 31, 2022	3.33
Additions	0.01
As at Mar 31, 2023	3.34

Accumulated Depreciation

As at March 31, 2021	2.86
Charge for the year	0.23
As at March 31, 2022	3.09
Charge for the year	0.06
As at Mar 31, 2023	3.15
Net Block as at March 31, 2022	0.24
Net Block as at March 31, 2023	0.19

Range of remaining period of amortisation as at March 31, 2022 of intangible assets is as below:

Asset	Range of remaining period of amortisation			Net Block
	< 5 Year	5-10 Year	> 10 Year	
Computer Software	0.15	0.09	-	0.24
Total	0.15	0.09	-	0.24

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

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



Transrail Lighting Limited
CIN: U31506MH2008PLC179012
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023
(All figures in INR Crores unless otherwise stated)

7 **Financial Assets-Investments**

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
i) Investment in Equity shares of Associate Company (Unquoted)				
Burberry Infra Private Limited 5,000 Shares (PY 5,000 Shares) of Rs 10 each	0.01	-	0.01	-
ii) Investment in Mutual Funds *				
a - Baroda BNP Paribas Banking & PSU Bond Fund 19,99,900.00 Units (PY 19,99,900.00 Units) of Rs 10.00 each	-	2.14	-	2.09
b - Aditya Birla Mutual Fund Sunlife Government Securities Fund 1,60,289.76 Units (PY 1,60,289.76 Units) of Rs. 62.38 each	-	1.09	-	1.06
Total	0.01	3.23	0.01	3.15
Disclosure:-				
i) Investment Carried at Amortised Cost	0.01	-	0.01	-
ii) Investment Carried at Fair Value through Profit & loss	-	3.23	-	3.15

All the above investments are fully paid up.

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

Aggregate Value of Quoted Investments Rs 3.23 Crores (P.Y.Rs 3.15 Crores)

Market Value of Quoted Investments Rs 3.23 Crores (P.Y. Rs 3.15 Crores)

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

8 **Financial Assets -Trade Receivables**

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
Unsecured, considered good unless otherwise stated				
Considered good	-	654.40	-	649.21
Credit Impaired [Refer note 8 (b)]	-	17.92	-	14.80
Less: - Provision for Credit Impaired	-	(17.92)	-	(14.80)
Less :- Allowance for Expected Credit Loss [Refer note 8 (b)]	-	(9.50)	-	(9.48)
Total	-	644.90	-	639.73

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

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

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

(ii) **As at Mar-22**

Range of outstanding period	Undisputed			
	Considered Good	Significant increase in credit risk	Credit impaired	Total
less than 6 months	485.11	-	-	485.11
6 months - 1 year	62.14	-	-	62.14
1-2 year	42.98	-	0.30	43.28
2-3 year	15.24	-	0.12	15.36
> 3 years	43.75	-	14.37	58.12
Total	649.22	-	14.79	664.01



b) **Credit Impaired & Expected Credit Loss**

The Group estimates impairment under the simplified approach. Accordingly, it does not track the changes in credit risk of trade receivables. The impairment amount represents lifetime expected credit loss. In view thereof, the additional disclosures for changes in credit risk and credit impaired are not disclosed.

Movement in the Credit Loss Allowance

	As at Mar-23	As at Mar-22
Opening Balance	9.48	9.30
Add : Created during the year	0.02	0.18
Closing Balance	9.50	9.48

c) Trade receivables includes amount of Rs 136.69 Crores (PY Rs 167.17 Crores) due from related parties. Refer note 49

d) Trade receivables includes amount of Rs.NIL (P.Y. Rs. 0.88 Crores) due from companies in which director is a director and member.

9

Loans

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
Loans - Unsecured				
Related Parties				
Considered good	27.31	28.04	28.07	16.97
Credit Impaired	-	4.67	15.04	4.67
Less : Impairment Provision	-	(4.67)	(15.04)	(4.67)
Others				
Considered Good				
Staff Loan	0.01	0.28	0.05	0.25
Total	27.32	28.32	28.12	17.22

Details of Related Parties	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
Loans - Unsecured				
Considered Good				
TLL-FCEP JV-Joint Operation	7.36	15.54	8.12	16.97
Railsys & Transrail JV	0.45	-	0.45	-
Burberry Infra Private Limited	19.50	12.50	19.50	-
	27.31	28.04	28.07	16.97
Credit Impaired				
TLL-FCEP JV-Joint Operation	-	-	15.04	-
Consortium of Jyoti and Transrail ("CJT") - Joint Operation	-	4.67	-	4.67

a) During the year the company has given a short term loan of Rs 12.50 Crores to its associate M/s Burberry Infra Private Ltd.

b) During the year 2021-22 company had given a loan of Rs 19.50 crores to its associate M/s Burberry Infra Private Ltd. for strategic purpose.

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

Type of Borrower	As at Mar-23		As at Mar-22	
	Outstanding Loan	% to (A)	Outstanding Loan	% to (A)
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	28.03	46.47%	45.25	69.57%
Total Loans and Advances to Promoter, Director, KMP and Related parties	28.03		45.25	
Total Loans and Advances in the nature of Loan and Advances (A)	60.31		65.05	

d) The Group has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), the details of the same is hereunder;

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

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

2021-22

During the year Company had given loan to its associate, M/s Burberry Infra Private Ltd. of Rs 19.50 crores on March 25, 2022 with the understanding that the said amount will be advanced as earnest money deposit towards strategic acquisition which had not concluded as at the end of the year.

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



10 Other Financial Assets

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
(Unsecured, considered good unless otherwise stated)				
Security Deposits	23.16	7.96	20.20	10.75
Interest Receivable				
Related Parties	-	1.79	-	1.89
Others	1.03	3.93	0.05	3.15
Insurance & Other Claim Receivable	-	4.72	-	4.72
Receivable from Related Party	-	0.28	-	2.34
Mark to Market Gain on Hedge Contract	-	4.60	-	3.36
Bank Deposits with Remaining Maturity more than 12 months	32.55	-	4.02	-
Crop Compensation & Others	-	1.45	-	2.04
Total	56.74	24.73	24.27	28.25

Details of Related Parties

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
Interest Receivable				
TLL-FCEP JV	-	1.79	-	1.82
Burberry Infra Private Ltd	-	-	-	0.06
Other Receivable				
Transrail Lighting Foundation	-	-	-	2.34
Transrail Hanbaek Consortium	-	0.28	-	-

11 Inventories

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
Raw Material In hand		159.47		141.59
Work In Progress		19.36		14.56
Finished Goods				
a) In hand		69.45		62.15
b) In transit		-		-
Consumable Stores & Spares		33.29		26.87
Bought Out Components		27.49		31.24
Others - Scrap		1.94		2.07
Total		311.00		278.48

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

Particulars	As at Mar-23	As at Mar-22
Inventory write down	2.57	1.96
Total	2.57	1.96

12 Cash and Bank Balance

12 (a) Cash & Cash Equivalents

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
i) Balances with banks		90.90		19.39
ii) Balance with Bank - Foreign Branches		27.15		33.51
iii) Fixed Deposits with Banks		3.82		4.01
iv) Cheques on hand		2.17		-
v) Cash on hand		0.67		0.59
Total		124.71		57.50

12 (b) Bank Balances other than Cash and Cash Equivalents

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
Fixed deposits held as margin money		73.41		53.27
Total		73.41		53.27



13 **Contract Assets**

Particulars	As at Mar-23		As at Mar-22	
	Current		Current	
Considered Good	1,476.39		1,103.28	
Credit Impaired	11.89		11.44	
	1,488.28		1,114.72	
Less: - Provision for Credit Impaired	(11.89)		(11.44)	
	1,476.39		1,103.28	
Less :- Allowance For Expected Credit Loss [Refer note 8 (b)]	(9.49)		(8.85)	
Total	1,466.90		1,094.43	

Movement in the Credit Loss Allowance	As at Mar-23		As at Mar-22	
	Opening Balance	8.85		5.95
Add : Created during the year	0.64		2.90	
Less : Released during the year	-		-	
Closing Balance	9.49		8.85	

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

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

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
Capital Advances	4.92	-	16.16	-
Advance to Suppliers				
Considered Good	-	141.16	-	83.49
Credit Impaired	0.18	8.86	0.18	3.66
Less : Impairment Provision	(0.18)	(8.86)	(0.18)	(3.66)
Others				
Taxes Paid Net of Provisions	13.68	-	18.34	-
Prepaid Expenses	3.50	25.34	-	24.38
Balances with Tax Authorities	9.94	82.20	9.83	89.31
Deferred input tax credit	-	16.40	-	22.88
Staff Advance	-	1.33	-	1.18
Others	-	2.40	-	0.40
Total	32.04	268.83	44.33	221.64

15 **Assets Held for Sale**

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
Office Premises	-	0.24	-	-
Total	-	0.24	-	-

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



Equity Share Capital

Particulars	As at Mar-23		As at Mar-22	
	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	35.00	3,50,00,000	35.00
Issued, Subscribed and Paid up Capital	2,27,98,440	22.80	2,27,08,440	22.71
Total	2,27,98,440	22.80	2,27,08,440	22.71

Disclosures:

i) Reconciliation of Shares

Particulars	As at Mar-23		As at Mar-22	
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the period	2,27,08,440	22.71	75,69,480	7.57
Issued under Rights Issue (Refer note (d) and (e) below)	90,000	0.09	1,51,38,960	15.14
Shares outstanding at the end of the period	2,27,98,440	22.80	2,27,08,440	22.71

a) During the year 2017-18, Following were issued for consideration other than cash:

i) Pursuant to the Scheme of Arrangement and in accordance with the directions of the NCLT the company has issued 7,25,000 Equity shares of Rs 10 each to Gammon India Limited (GIL).

ii) The company has allotted 2,75,000 OFCD's to Gammon India Limited as per the share holders agreement entered into between the company and Gammon India Limited. Gammon India Limited had informed the company that it wished to exercise their rights to convert the aforesaid OFCD's in equity shares. Accordingly, the company issued & allotted 2,75,000 equity shares to Gammon India Limited.

b) Pursuant to the conversion of the Optionally Convertible Debentures on 30th October 2017, 30,00,000 equity shares have been issued to M/s Ajanma Holdings Private Limited and M/s Gammon India Limited and an amount of Rs 48.80 Crores has been credited to Securities Premium account.

c) During the year 2020-21 the Company has issued 33,69,480 equity shares of face value of Rs. 10/- each on right basis ('Rights Equity Shares') to the Eligible Equity Shareholders at an issue price of Rs. 80 per Rights Equity Share (including premium of Rs. 70 per Rights Equity Share). In accordance with the terms of issue, Rs. 20 i.e. 25% of the Issue Price per Rights Equity Share (including a premium of Rs 17.50 per share), was received on application, Rs. 20 i.e. 25% of the Issue Price per Rights Equity Share (including a premium of Rs 17.50 per share), was received on allotment. The Board had made First and final call of Rs. 40 per Rights Equity Share (including a premium of Rs. 35 per share) on shareholders which has been received.

d) During the year 2021-22, the Company issued 1,51,38,960 equity shares of face value of Rs 10 each at the premium of Rs 10 each on right basis ('Rights Equity Shares').

e) During the year 2022-23, the Company issued 90,000 equity shares of face value of Rs 10 each at the premium of Rs 86.33 each on exercise of ESOP. (Refer Note No 48)

ii) Details of Shareholding in excess of 5%

Name of Shareholder	As at Mar-23		As at Mar-22	
	Number of Shares	%	Number of Shares	%
-Ajanma Holdings Pvt. Ltd.	2,10,72,738	92.43%	2,10,72,738	92.80%

iii) Details of Shareholdings by the Promoter/Promoter group

Name of the Promoter	As at Mar-23	As at Mar-22
Ajanma Holdings Private Limited		
No of Shares	2,10,72,738	2,10,72,738
% of total shares	92.43%	92.80%
% change 2022-23		0.00%

iv) Rights and obligations of shareholders

As per the records of the Company, including its register of shareholders / members and other declarations, if any, received from shareholders, the shareholding as shown in clause (ii) above represents legal as well as beneficial ownership of the shares.

v) Terms / rights attached to equity shares

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

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



17 Other Equity

Particulars	As at Mar-23		As at Mar-22	
Retained Earnings (Surplus)	594.22		485.41	
Security Premium	88.66		87.53	
Capital Reserve	62.24		62.24	
Debenture Redemption Reserve	-		0.04	
Employee Stock Option Outstanding	-		1.40	
Other Comprehensive Income	3.48		3.64	
Total	748.60		640.26	

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.

The Company has however not set aside or earmarked liquid assets of Rs Nil. (P.Y. Rs. 0.06 Crores) being 15% of the amount of Debenture due for redemption as at March 31, 2023 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 its due dates.

18 Long Term Borrowings

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current Maturities	Non Current	Current Maturities
Non Convertible Debentures Secured				
Placed with Banks and Financial Institutions	-	-	-	0.39
Term Loans from Banks-Secured				
Rupee Term Loan (RTL) -1	-	1.89	2.60	6.27
Rupee Term Loan (RTL) -3	-	0.20	0.91	1.63
Funded Interest Term Loan (FITL)	-	2.47	3.55	10.25
Working Capital Term Loan (WCTL)	-	3.97	7.69	28.85
Emergency Credit Line Guarantee Scheme (ECLGS)	44.08	20.23	64.31	16.59
Emergency Credit Line Guarantee Scheme (ECLGS 2.0 Extension)	36.47	-	17.71	-
Indian Bank	2.53	1.08	-	-
Term Loans from Others-Secured				
Axis Finance	12.99	24.36	21.20	16.96
Mahindra & Mahindra Financial Services Ltd	24.27	5.73	-	-
Total	120.34	59.93	117.97	80.94

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

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

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

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

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

Non Convertible Debentures

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

Rupee Term Loan-3 (RTL3)

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

c) **Emergency Credit Line Guarantee Scheme (ECLGS) & ECLGS 2.0 Extension**

i) Pari passu 1st charge on assets created of the credit facilities being extended.

ii) Pari passu 2nd Charge with the existing credit facilities in terms of cash flows (including repayments) and security.

iii) ECLGS loans carry an interest rate ranging from 7.95 % to 8.40%



- d) **Axis Finance Ltd. - Capex Loan 1**
Exclusive charge on the machinery and equipment's so financed upto 1.25 times and demand promissory note, loan carries an interest rate of 11%. Loan is repayable in quarterly equal instalment within 21 months
- e) **Axis Finance Ltd. - Capex Loan 2**
Exclusive charge on the machinery and equipment's so financed upto 1.25 times and demand promissory note, loan carries an interest rate of 11%. Loan is repayable in equal instalment within 36 months
- f) **Indian Bank Capex Loan**
Exclusive charge on the machinery and equipment's so financed upto 1.25 times , loan carries an interest rate of 11%. Loan is repayable in 10 equal quarterly instalment within 30 months after Moratorium of 6 months.
- g) **Mahindra & Mahindra Financial Services Ltd. Working Capital Term Loan**
a. First Pari-passu charge along with existing term lenders on entire fixed assets of the company (both movable and immovable & both present and future) owned by the company
b. Second Pari-passu charge on entire current assets of the borrower company (present and future) with existing working capital lenders
c. Demand Promissory Note for the entire loan along with the interest
Repayment schedule
d. Loan shall be repayable in 48 Equated Monthly Instalments (EMI) repayments commencing at the end of first month from the date of first disbursement of the loan. Loan carries a rate of interest of 11%.

h) **Repayment Terms**

Type of Loan	Repayment Schedule
RTL-1, RTL -3 , WCTL	Repayable in 11 quarterly unequal instalments commencing on 15 October 2020 and ending on 15 April 2023.
NCD	Repayable in 11 quarterly instalments of Rs.25.54 Lakhs commencing on 15th April 2020 and ending on 15th October, 2022.
FITL	Repayable in 21 quarterly unequal ballooning instalments commencing on 15 April 2018 and ending on 15 April 2023
ECLGS Loan	Repayable in 48 equal monthly instalments commencing in April 2022 after an initial moratorium of one year
ECLGS Loan 2.0 ext	Repayable in 48 equal monthly instalments commencing in April 2024 after an initial moratorium of two years

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

Period	As at Mar-23	As at Mar-22
0 - 1 years	59.91	80.94
1 - 2 Years	46.64	51.94
2 - 3 years	41.86	28.89
3 - 4 years	21.45	24.65
4 - 5 years	9.89	8.06
More than 5 years	0.52	4.43
TOTAL	180.27	198.91

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

Particulars	Non-current borrowings (Including Current Maturities)	Current borrowings	Total
Opening balance	145.64	283.48	429.12
Proceeds from / (Repayment of) Short Term Borrowings	-	(13.28)	(13.28)
Loan Taken during the year	103.19	-	103.19
Repayment of Loan	(49.91)	-	(49.91)
As at 31 March 2022	198.92	270.20	469.12
Loan Taken during the year	100.45	-	100.45
Repayment of Loan	(119.10)	-	(119.10)
Proceeds from / (Repayment of) Short Term Borrowings	-	110.57	110.57
As at 31 March 2023	180.27	380.77	561.04

k) The Group has taken fresh loans during the year and have used the borrowings taken from banks and financial institutions for the specific purpose for which they were taken.

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

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

Registration of Charge

As at March 31, 2023, the Company do not have any charge which is yet to be registered with ROC beyond the statutory period.

Satisfaction of Charge

There are charges disclosed as outstanding of Rs. 134 crores as at March 31, 2023 in respect of borrowings which have been repaid long back. The Company is unable to clear the satisfaction for lack of requisite documentation from the lenders. The matter is being followed up by the Company.



19 Other Financial Liabilities

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
Liabilities under Court Scheme & BTA*	56.67	-	53.29	-
Payable for Capital goods				
- Micro and Small Enterprises	-	1.53	-	0.10
- Others	-	2.67	-	3.34
Interest accrued	-	12.17	-	7.78
Employee Liability	-	29.91	-	26.10
Total	56.67	46.28	53.29	37.32

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

20 Lease Liabilities

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
Lease Liabilities - Property, Plant and Equipments	0.81	1.69	2.08	1.73
Lease Liabilities - Office Premises	7.51	6.34	1.39	2.20
Total	8.32	8.03	3.47	3.93

21 Contract Liabilities

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
i) Adjustable Receipts	-	36.06	-	33.93
ii) Advance from Customer	-	504.89	-	426.29
Total	-	540.95	-	460.22

22 Provisions

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Provision for Gratuity	-	3.15	-	1.94
Provision for Leave Encashment	4.31	0.51	4.40	0.46
Provision for Income Tax	-	2.42	-	1.79
Others				
Provision for Contractual Obligation (refer note (A) below)	-	15.36	-	12.92
Provision for expected loss on long term contracts	-	30.03	-	34.11
Total	4.31	51.47	4.40	51.22

- 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	2022-23	2021-22
Provision for Contractual Obligation		
Opening	12.92	22.12
Provided during the period	4.63	-
Utilised / (Reversed) during the period	(2.19)	(9.20)
Closing balance	15.36	12.92

- 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-23 Gratuity Funded	As at Mar-22 Gratuity Funded
a) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Defined benefit obligation at the beginning of the year	9.08	8.35
Current service cost	1.38	1.21
Interest cost	0.64	0.56
Actuarial (Gain) /Loss	(0.31)	(0.32)
Benefits paid	(1.05)	(0.72)
Defined benefit obligation at the year end	9.74	9.08
b) Reconciliation of opening and closing balances of fair value of plan assets*		
Fair value of plan assets at the beginning of the year	7.14	7.36
Interest income	0.55	0.53
Return on plan assets excluding amounts included in interest income	(0.10)	(0.06)
Employer contribution	0.06	0.03
Benefits paid	(1.05)	(0.72)
Fair value of plan assets at the year end	6.60	7.14
*100% planned assets are invested in policy of insurance		
c) Reconciliation of fair value of assets and obligations		
Fair value of plan assets at end of the year	6.60	7.14
Present value of obligation as at the end of year	(9.74)	(9.08)
Amount recognized in Balance Sheet	(3.14)	(1.94)
d) Expenses recognized during the year (under the head "Employees Benefit Expenses")		
Current service cost	1.38	1.21
Interest cost	0.09	0.03
Net Cost	1.47	1.24
Other Comprehensive Income for the Period		
Components of actuarial (gain) / losses on obligation		
Due to experience adjustments	(0.31)	(0.32)
Return on plan assets excluding amount including in interest income	0.10	0.06
Amount recognised in Other Comprehensive (Income) / Expense	(0.21)	(0.26)



Actuarial assumptions	As at Mar-23 Gratuity Funded	As at Mar-22 Gratuity Funded
Mortality Table	7.50%	7.25%
Discount rate (per annum)	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
Withdrawal rates	6.00%	6.00%

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

A quantitative sensitivity analysis for significant assumption as at March 31, 2023

Gratuity Plan Assumptions	As at Mar-23		As at Mar-22	
	Discount rate		Discount rate	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	9.26	10.30	8.61	9.62
	Salary Growth Rate		Salary Growth Rate	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	10.27	9.27	9.58	8.62
	Withdrawal rate		Withdrawal rate	
Sensitivity level	10% increase	10% decrease	10% increase	10% decrease
Impact on defined benefit obligation	9.79	9.73	9.12	9.07

The sensitivity analysis above has been determined based on method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

Maturity Profile of the defined benefit obligation	As at Mar-23	As at Mar-22
Within next 12 months	0.49	0.52
Between 2-5 years	2.37	2.22
Between 6 - 10 years	3.73	3.33
Total expected payments	6.59	6.07

The Expected contribution for the next year is Rs 4.91 Crores (P.Y Rs 1.38 Crores).

(ii) Defined contribution plans

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

	2022-2023	2021-2022
Employer's Contribution to Provident Fund	4.47	4.08

23 Deferred tax Assets (Net)

Particulars	As at Mar-23	As at Mar-22
Deferred tax liabilities:		
Property, plant and equipment	27.34	28.05
Right-of-use Asset	4.61	2.15
Other Intangible assets	0.03	(0.05)
	31.97	30.15
Deferred tax assets:		
Provision for Trade Receivable and Loans	14.51	12.14
Tax allowances u/s 43B	1.18	5.86
Tax Losses	-	1.27
Employee Benefits and others tax disallowance	16.29	10.88
	31.97	30.15
Deferred Tax Assets (Net)	-	-

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

24 Other Liabilities

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
Security deposits	-	1.13	-	1.10
Duties and taxes	-	14.10	-	13.69
Payable on account of share in loss of Joint operations and Associate	-	1.20	-	2.17
Others	-	7.51	-	8.03
Total	-	23.94	-	24.99



25 Short Term Borrowings

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
Loans repayable on demand:				
From Banks				
Cash Credit from Consortium Bankers	-	67.67	-	56.19
Working Capital Demand Loan (WC DL)	-	273.43	-	189.48
From Others				
Purchase Financing Facility	-	83.56	-	24.52
Current Maturities of Term Loan	-	59.91	-	80.94
Total	-	484.57	-	351.13
Secured		401.01		326.61
Unsecured		83.56		24.52

- i) Cash Credit facility & WC DL carries an interest rate ranging from 10.20% to 14.00% .
- 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 Property, Plant and Equipments (Immovable and movable) both present and future of the Company.
- iii) Lien is marked on the units of Mutual Fund of Rs. 3.23 Crores against the Purchase Finance Facility taken from Aditya Birla Finance Ltd and to that extent it is secured.
- iv) Borrowings from banks and financial institution on the basis of security of current assets -
Quarterly returns filed by the company with bank or financial institution are largely in agreement with books of accounts except insignificant changes as per the details and for the reasons detailed in Annexure I.

26 Trade Payables

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
Trade Payables				
- Micro and Small Enterprises	-	28.62	-	56.23
- Others	-	626.02	-	523.11
- Acceptance (Refer Note 26 c)	-	652.89	-	491.62
Total	-	1,307.53	-	1,070.96

Trade Payable Ageing Schedule

(Ageing from due date of payment)

As at March 31, 2023

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

As at March 31, 2022

Range of outstanding period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	101.23	-
Not Due	0.07	-	441.42	-
Less than 1 year	50.90	-	392.60	-
1-2 years	3.47	-	29.21	-
2-3 year	1.13	-	15.82	-
> 3 years	0.66	-	34.45	-
Total	56.23	-	1,014.73	-

- a) Acceptance includes an amount of Rs 506.65 Crores (P.Y. Rs. 363.00 Crores) under Letter of credit opened by the lenders of the Company which is secured by the underlying materials and forms part of secured facility and an amount of Rs 146.24 Crores (P.Y. Rs. 128.62) being other acceptances being unsecured.

27 Current Tax Liability

Particulars	As at Mar-23		As at Mar-22	
	Non Current	Current	Non Current	Current
Current Tax Liability - net of taxes paid	-	21.68	-	-
Total	-	21.68	-	-



28 Revenue from Operations

Particulars	2022-23	2021-22
Sale of Products	200.78	206.78
Income From EPC Contracts	2,874.71	2,055.85
Sale of Services	10.65	21.52
Total	3,086.14	2,284.15

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	2022-23	2021-22
EPC Contract	2,874.71	2,055.85
Sale of Products / Services	211.43	228.30
Total	3,086.14	2,284.15

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

	2022-23	2021-22
- In India	1,438.84	1,417.04
- Outside India	1,647.30	867.11
Total	3,086.14	2,284.15

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

Customer Type	2022-23	2021-22
Government Companies*	2,541.46	1,850.97
Non Government Companies	544.68	433.18
Total	3,086.14	2,284.15

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

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

- b) Movement in Contract Liability

Particulars	Opening	Billing for the year	Received during the year	Closing
March 2023	460.22	(173.74)	254.48	540.95
March 2022	185.34	(99.29)	374.17	460.22

- c) Performance obligation and remaining performance obligation

Transrail Lighting Limited - The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs 9619 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 40% to 50% 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

	2022-23	2021-22
Contract Price	2,757.52	2,009.38
Add / Less : Adjustments	-	-
Escalations & other variations	117.19	46.47
Revenue Recognised	2,874.71	2,055.85

29 Other Operating Revenue

Particulars	2022-23	2021-22
Sale of Scrap	39.28	37.05
Job work	7.50	7.57
Export Incentive	9.99	6.46
Sundry Credit Balances Written Back	8.31	12.44
Others	0.94	2.36
Total	66.02	65.88

30 Other Income

Particulars	2022-23	2021-22
Interest income	8.16	4.89
Profit on sale of Assets	-	0.05
Reversal of Provision	3.55	-
Gain on Mutual Fund	0.08	0.14
Miscellaneous income	8.09	2.10
Total	19.88	7.18



31	Cost of Materials Consumed		
	Particulars	2022-23	2021-22
	Material Consumed (Factory)		
	Opening stock	70.66	55.31
	Add : Purchases (Net of Discount)	1,329.92	836.79
	Less : Closing Stock	(78.53)	(70.66)
	Material Consumed	1,322.05	821.44
	Materials Consumed (Sites)		
	Opening stock	70.93	56.35
	Add : Purchases (Net of Discount)	509.37	399.11
	Less : Closing Stock	(80.94)	(70.93)
	Material Consumed	499.36	384.53
	Total	1,821.41	1,205.97
32	Changes in inventories of finished goods work-in-progress and stock-in-trade		
	Particulars	2022-23	2021-22
	Inventory Adjustments - WIP		
	Work In progress at Opening	14.56	9.84
	Work In progress at Closing	(19.36)	(14.56)
	Inventory Adjustments - FG		
	Stock at Commencement	64.22	62.57
	Less : Stock at Closing	(71.39)	(64.22)
	Inventory Adjustments - Bought out Material		
	Stock at Commencement	31.24	19.81
	Less : Stock at Closing	(27.49)	(31.24)
	Total	(8.21)	(17.80)
33	Sub-contracting Expenses		
	Particulars	2022-23	2021-22
	Sub-contracting Expenses	347.16	354.04
	Total	347.16	354.04
34	Employee Benefits Expense		
	Particulars	2022-23	2021-22
	Salaries, Bonus, Perquisites etc.	170.84	152.11
	Contribution to Employees Welfare Funds	5.34	4.75
	Staff welfare expenses	2.86	2.60
	Total	179.04	159.46
35	Finance Cost		
	Particulars	2022-23	2021-22
	Interest Expense	99.00	66.87
	Interest on lease liability	1.57	1.07
	Interest on Direct and Indirect Tax	1.47	3.15
	Interest - Others	5.22	5.95
	Other Borrowing Cost	12.43	7.80
	Total	119.69	84.84
36	Depreciation & Amortisation		
	Particulars	2022-23	2021-22
	Depreciation on Property Plant and Equipment	39.64	32.88
	Depreciation on Right of use	6.14	4.72
	Amortisation	0.06	0.23
	Total	45.84	37.83



Other Expenses

Particulars	2022-23	2021-22
Consumption of Stores and Spares	62.93	52.83
Bank Charges & Bank Guarantee charges	69.03	53.72
Power & Fuel	9.74	7.89
Rent	24.49	19.80
Rates & Taxes	22.33	7.51
Repairs & Maintenance		
-Building	1.82	1.78
-Machinery	3.85	2.46
-Others	1.86	1.74
Security Expenses	9.50	6.78
Printing & Postage	2.08	1.95
Sundry Debit Balances Written off	2.76	8.01
Bad debts written off	1.49	8.35
Allowance for Expected and Lifetime credit loss	4.22	1.89
Provision for Doubtful Debts	5.20	-
Assets discarded	-	0.04
Provision for Expected Contractual Obligation	-	27.88
Corporate Social Responsibility Expenditure	2.99	2.72
Insurance	20.42	17.16
Director Sitting fees and commission	0.57	0.17
Donation	0.11	0.02
Travelling Expenses	13.39	11.50
Vehicle Expense	22.07	20.31
Project Consultancy Charges	20.98	41.65
Freight & Other Expenses	172.78	113.64
Net Foreign Exchange (Gain) / Loss	(17.13)	(18.88)
Professional fees	24.10	21.26
Remuneration to Auditors		
- Audit Fees	0.60	0.60
- Certification & Others	0.04	0.07
Foreign Branch Auditors Fees	0.33	0.28
Loss on Sale Property, Plant and Equipment	2.02	-
Component Auditors Fees	0.04	0.03
Other expenses	35.18	29.04
Total	519.79	442.20

Tax Expenses

Particulars	2022-23	2021-22
Reconciliation of statutory rate of tax and effective rate of		
1. Current tax-Domestic	39.00	23.70
2. Deferred tax liability / (asset)	-	-
3. Excess provision of earlier years	1.73	1.76
Total	40.73	25.46
Accounting Profit before Income Tax	147.32	90.66
At India's statutory income tax rate	25.17%	25.17%
Tax on long term capital gain	23.30%	23.30%
Tax on profit	37.08	22.82
Effect of non deductible expense	25.97	14.84
Effect of deductible expenses	(24.74)	(14.27)
Additional provisions on prudence	0.69	0.32
Current tax expense for the year	39.00	23.70

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

Particulars	Opening	Recognised in Profit and Loss	Closing Balance
Property, Plant and Equipment	(28.05)	(0.71)	(27.34)
Right-of-use Assets	(2.15)	2.46	(4.61)
Other intangible assets	0.05	0.08	(0.03)
Provision for Trade Receivable and Loans	12.14	(2.37)	14.51
Tax Disallowances u/s 43B	5.86	4.68	1.18
Short term capital loss	1.27	1.27	-
Employee benefit and other tax disallowance	10.88	(5.41)	16.29
	-	-	-



Significant Components of Deferred Tax for the year ended March 31, 2022

Particulars	Opening	Recognised in Profit and Loss	Closing Balance
Property, Plant and Equipment	(29.35)	(1.30)	(28.05)
Right-of-use Assets	(2.81)	(0.66)	(2.15)
Other intangible assets	0.00	(0.05)	0.05
Provision for Trade Receivable and Loans	14.73	2.59	12.14
Tax disallowances u/s 43B	7.46	1.60	5.86
Short term capital loss	1.27	-	1.27
Employee benefit and other tax disallowance	8.70	(2.18)	10.88
	-	-	-

39 Earning Per Share

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit attributable to the Equity Share holders (Rs in Crore)	107.56	64.71
Outstanding Number of Equity Shares at the Beginning of	2,27,08,440	75,69,480
Share Issued during the year	90,000	1,51,38,960
Closing number of shares at the end of year	2,27,98,440	2,27,08,440
Weighted Number of Shares during the period – Basic	2,27,68,358	1,11,36,468
Weighted Number of Shares during the period – Diluted	2,27,68,358	1,11,36,468
Earning Per Share – Basic (Rs.)	47.24	58.10
Earning Per Share – Diluted (Rs.)	47.24	58.10

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

A) For changes in the carrying value of right of use assets for the year ended March 31, 2023. Refer Note 4

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

Particulars	March 31, 2023	March 31, 2022
Less than one year	8.03	3.93
One to five years	10.72	4.51
More than five years	-	-
Total	18.75	8.44

C) The following is the movement in lease liabilities

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning	7.40	10.90
Addition in liability during the year	15.16	2.02
Interest on lease liabilities	1.57	1.07
Payment of lease liabilities	(7.78)	(6.59)
Closing balance	16.35	7.40

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

41 Joint Operations

Particulars	Ownership Interest	Ownership Interest
	2022-23	2021-22
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	49%	49%
iv) Transrail Lighting Ltd & Gammon Engineers & Contractors Pvt Ltd.	95%	95%
v) TLL Metcon Pravesh JV	60%	60%
vi) TLL-EVRASCON JV	70%	-
vi) TLL-EVRASCON JV (Prayagraj Southern Greenfield Bypass & Bellary-Karnataka/ AP border)	80%	-
vii) TLL - AZVIRT JV	80%	-
viii) ITD Cem - Transrail Consortium	25%	-
ix) Transrail - Hanbaek Consortium	100%	-
x) ALTIS - TLL JV	49%	-



42 **Segment Reporting**

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

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

- a The Company principally operates in the business of Engineering, Procurement and Construction business (EPC) relating to infrastructure and the major customers are primarily State or Central utilities of the country in which such projects are undertaken and private BOT operators in the business of laying and operating Transmission Lines. During the period there were Three (P.Y.Three) customers that contributed for more than 10% of the turnover Rs 1731.12 Crores (PY Rs 1197.70 Crores)

b **Information about Geographical areas**

Particulars	Revenue 2022-23	Revenue 2020-21
Domicile country	1,438.84	1,417.04
Foreign countries	1,647.30	867.11
Total	3,086.14	2,284.15

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

c **Non Current Assets other than Financial Assets, Deferred Tax Assets, Employment Benefit Assets and Insurance Contract.**

Particulars	Assets 2022-23	Assets 2020-21
Domicile country	354.71	336.28
Foreign countries	9.26	6.53
Total	363.97	342.81

43 **Fair value hierarchy**

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

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

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

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

1 **Recognised and measure at fair value**

The Company has not recognised any of the outstanding financial instrument as on March 31, 2023 and March 31, 2022 at fair value except as disclosed in the below in note (2)(ii).

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

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

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

- i) Long-term fixed-rate of borrowings are evaluated by the Company based on parameters such as interest rates.
ii) The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value

Particulars	Date of Valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Mutual funds - Growth plan	31.03.2023	3.23	-	-
Mutual funds - Growth plan	31.03.2022	3.15	-	-
Forward contracts	31.03.2023	-	4.60	-
Forward contracts	31.03.2022	-	3.36	-

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

44 **Capital management**

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the 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	2022-23	2021-22
Long Term Borrowings	120.34	117.97
Short Term Borrowings	484.57	351.13
Less: Cash and Cash equivalents	124.71	57.50
Net debt	480.20	411.60
Total capital	771.40	662.97
Gearing Ratio (in times)	0.62	0.62



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, 2023 and March 31, 2022.

45 **Financial Instruments**
Categories of financial instruments

Particulars	As at March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Non Current Investments	-	-	0.01
Current Investments	3.23	-	-
Trade receivables	-	-	644.90
Cash and Bank Balances	-	-	198.12
Loans	-	-	55.64
Others Financial Assets	4.60	-	76.87
Total	7.83	-	975.54
Financial Liabilities			
Borrowings	-	-	604.91
Trade payables	-	-	1,307.53
Other financial liabilities	-	-	119.31
Total	-	-	2,031.75

Particulars	As at March 31, 2022		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Non Current Investments	-	-	0.01
Current Investments	3.15	-	-
Trade receivables	-	-	639.73
Cash and Bank Balances	-	-	110.78
Loans	-	-	45.34
Others Financial Assets	3.36	-	49.16
Total	6.51	-	845.02
Financial Liabilities			
Borrowings	-	-	469.10
Trade payables	-	-	1,070.96
Other financial liabilities	-	-	98.01
Total	-	-	1,638.07

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

46 **Financial risk management objectives and policies**

a) **Financial risk management objectives**

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

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

3 **Derivative Financial Instruments**

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

b) **Market risk**

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

The sensitivity analysis in the following sections on the financial assets and Financial liabilities relate to the position as at March 31, 2023 and March 31, 2022.

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, 2023.
- The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.
- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.



c) Interest rate risk

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

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

Interest rate sensitivity

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

Variation in interest (basis points)	Effect on profit before tax	
	31-03-2023	31-03-2022
Increase by 50 Basis points	(3.02)	(2.75)
Decrease by 50 Basis points	3.02	2.75

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

d) Foreign currency risk

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

Foreign Currency Exposure unhedged as at March 31, 2023 is Rs 815.67 Crores (PY Rs 704.27 Crores) for Trade and Other Receivables and Rs 429.72 Crores (PY Rs 267.98 Crores) for Trade and Other Payables.

For Un-hedged Foreign Currency Exposures:

Particulars	2022-23		2021-22	
	Foreign Currency in "000"	Amount in INR Crores	Foreign Currency in "000"	Amount in INR Crores
Trade and other Receivables				
USD	72,429.16	595.49	65,313.47	495.12
EUR	4,725.46	42.34	6,746.64	57.12
BTN	82,802.67	8.28	46,733.11	4.67
NGN	7,963.37	0.14	-	-
KSH	3,78,156.92	23.30	5,05,309.46	32.95
BDT	9,07,084.36	68.78	6,10,116.88	52.53
GHS	979.78	0.68	521.75	0.52
JOD	259.11	3.00	621.23	6.62
MZN	51,902.56	6.62	36,072.02	4.23
QAR	1,785.68	3.99	1,785.68	3.68
SEK	943.19	0.75	7,168.35	5.81
AFA	13,602.05	1.27	9,815.91	0.83
UGX	8,91,403.37	1.93	7,61,456.50	1.60
NIO	71,026.45	15.77	50,158.24	10.51
CFA	##### #	36.56	15,03,607.48	19.24
THB	27,342.59	6.57	38,817.43	8.80
PHP	1,357.43	0.21	303.78	0.04
		815.67		704.27

For Un-hedged Foreign Currency Exposures:

Particulars	2022-23		2021-22	
	Foreign Currency in "000"	Amount in INR Crores	Foreign Currency in "000"	Amount in INR Crores
Trade and other payables				
USD	33,176.74	272.77	20,464.18	155.05
EUR	5,289.33	47.40	181.16	1.53
BTN	65,862.74	6.59	51,240.53	5.12
KSH	3,84,996.51	23.72	4,62,019.64	30.13
BDT	6,10,381.82	46.28	4,51,702.70	38.89
GHS	519.28	0.36	735.59	0.73
JOD	4.15	0.05	686.60	7.31
MZN	4,302.98	0.55	13,525.25	1.58
NIO	93,311.30	20.72	66,269.36	13.89
UGX	4,79,840.52	1.04	9,44,098.79	1.98
AFA	28,919.20	2.71	73,828.17	6.25
CFA	5,52,600.71	7.53	1,48,733.09	1.90
THB	85.40	0.02	15,033.42	3.41
PHP	-	-	817.58	0.12
GBP	-	-	7.76	0.08
AUD	-	-	1.14	0.01
		429.72		267.98



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, 2023				
Sell USD/INR	7	USD	26,265.80	215.95
As at March 31, 2022				
Sell USD/INR	14	USD	33,400.09	253.20

e) Foreign currency sensitivity

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

Variation in exchange rate (%)	Effect on profit before tax	
	31-03-2023	31-03-2022
USD		
Increase by 5%	16.14	17.00
Decrease by 5%	(16.14)	(17.00)
EUR		
Increase by 5%	(0.25)	2.78
Decrease by 5%	0.25	(2.78)
BDT		
Increase by 5%	1.12	0.68
Decrease by 5%	(1.12)	(0.68)
CFA		
Increase by 5%	1.45	0.87
Decrease by 5%	(1.45)	(0.87)

f) Commodity price risk

The Group is affected by the price volatility of the major commodities. The Group'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 Group 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 Group 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 Group's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

g) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group 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 Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the ability of the customer to honour his commitments. The credit quality is also assessed on factors like state/central sponsored undertaking, financial strength of the customer, assurance of payments like LC or Guarantees etc. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. Retention is considered as part of receivable which is payable on completion of the project and achieving the completion milestones. In certain contracts the retention would be realised on submission of a Bank guarantee, which is submitted as per the terms of the contract with customer.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are consolidated into an homogenous class and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 43. The Company does not hold collateral as security. The Group 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 Group 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 Groups's treasury department in accordance with the Group'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 Group's Board of Directors on an annual basis, and updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.



i) Liquidity risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and other instruments. as at March 31, 2023 no term loan has matured based on the repayment schedule specified in the financing agreements with the lenders.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 1 year	One - Five year	Total
As at March 31, 2023			
Long term Borrowing	117.97	120.34	238.31
Short term borrowings	484.57	-	484.57
Trade payables	1,307.53	-	1,307.53
Other financial liabilities	46.28	56.67	102.96
Lease Liabilities	8.03	8.32	16.35
Total	1,964.39	185.33	2,149.72

Particulars	Less than 1 year	One - Five year	Total
As at March 31, 2022			
Long term Borrowing	80.94	117.97	198.91
Short term borrowings	351.13	-	351.13
Trade payables	1,070.96	-	1,070.96
Other financial liabilities	37.32	53.29	90.61
Lease Liabilities	3.93	3.47	7.40
Total	1,544.29	174.73	1,719.02

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 Group's performance to developments affecting a particular industry.

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

k) Collateral

As mentioned in note no 18 and 25 the assets of the Group are hypothecated/charged to the lenders for the borrowings and the non-fund based facilities provided by them. There are no collaterals provided by the shareholders or any other person.

47 Contingent Liabilities and Commitments

Particulars	2022-23	2021-22
A Contingent Liabilities		
i) Bank Guarantees issued by the bankers	120.92	223.70
ii) Indirect tax matters for which Company has preferred appeal	83.12	80.13
iii) Direct tax matters for which Company has preferred appeal	29.88	29.88
iv) Others	6.96	3.41
B Commitments		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for in accounts.	4.17	10.56
ii) Other Commitment	62.50	75.00

48 Employees Stock Option Scheme

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

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

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



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

The options are granted at an exercise price, which is fair value at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of six equity shares of Rs. 10/- each.

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

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

ii) Stock option activity under the scheme(s) for the year ended 31st March, 2023 is set out below:

Particulars	No. of options	Weighted average exercise price (Rs) per option	Weighted average Remaining contractual life (years)
Outstanding at the beginning of the year	60,000	Rs. 578*	0.33 years
Granted during the year	-	-	-
Forfeited/cancelled during the year	-	-	-
Exercised during the year	15,000	Rs. 578*	-
Outstanding at the end of the year	45,000	-	-
Exercisable at the end of the year	-	-	-

* Modified as per corporate action.

Stock option activity under the scheme(s) for the year ended 31st March, 2022 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. 498	0.33 years
Granted during the year	-	-	-
Forfeited/cancelled during the year	-	-	-
Exercised during the year	-	-	-
Outstanding at the end of the year	60,000	Rs. 578*	0.33 years
Exercisable at the end of the year	60,000	Rs. 578*	-

* Modified as per corporate action.

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

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

Particulars	2022-23	2021-22
Share based payment expense (Rs. in Crore)	-	-
Balance in Employee Stock Option Outstanding	-	1.40

- 49 Disclosure as required by Accounting Standard – IND AS 24 - "Related Party Disclosures" of the Companies (Indian Accounting Standards) Rules, 2015 are given in Annexure II
- 50 Disclosure related to interest in other entities as per IND AS 112
Details are given in Annexure -III
- 51 Disclosure related to entity wise disclosure of breakup of net assets and profit after tax as required under schedule III of the Companies Act, 2013
Details are given in Annexure -IV



- 52 The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Group and the same is relied upon by the auditors.
- 53 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 54 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- 55 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 56 The Company does not have any investments through more than two layer of investment companies as per section 2(87)(d) and section 186 of Companies Act, 2013.
- 57 The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- 58 The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 59 The figures for the previous year have been regrouped and restated to make them comparable with the figures of the current year.
- 60 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2023.

As per our report of even date attached.

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



K. N. Padmanabhan
Partner
M.No. 036410

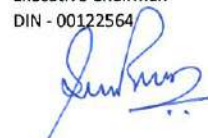


Mumbai, May 31, 2023

For and on behalf of Board of Directors



D C Bagde
Executive Chairman
DIN - 00122564



Sanjay Kumar Agarwal
Chief Financial Officer




Randeep Narang
Managing Director & CEO
DIN - 07269818



Gandhali Upadhye
Company Secretary

Annexure I

Returns/statements submitted to the Bank and Financials Institution
(All figures in INR Crores unless otherwise stated)

Sr No	Quarter	Sanction Amount	Name of Bank	As per Books of Accounts	Amount as reported in the quarterly Statement	Amount of difference	Reason for Variance for FY 22-23
1	Jun-22	3,621.70	ICICI and Consortium Member Banks	1,103.94	1,091.65	(12.29)	The difference is due to exclusion of slow / non - moving and scrap stock not forming part of quarterly statement.
	Jun-21	3,621.70	ICICI and Consortium Member Banks	836.65	820.38	(16.27)	
2	Sep-22	3,621.70	Canara and Consortium Member Banks	1,094.85	1,082.77	(12.08)	
	Sep-21	3,621.70	Canara and Consortium Member Banks	745.62	737.28	(8.33)	
3	Dec-22	3,621.70	Canara and Consortium Member Banks	1,105.10	1,092.97	(12.13)	
	Dec-21	3,621.70	Canara and Consortium Member Banks	784.81	773.16	(11.65)	
4	Mar-23	3,953.93	ICICI and Consortium Member Banks	1,228.95	1,220.41	(8.54)	
	Mar-22	3,618.83	Canara and Consortium Member Banks	1,060.81	1,008.41	(52.40)	



Annexure II - Disclosure as required by Accounting Standard - IND AS 24 "Related Party Disclosures"
(All figures in INR Crores unless otherwise stated)

I Relationships:

Holding Company

Ajanma Holdings Private Limited

Associate Company

Burberry Infra Private Limited (w.e.f. August 21, 2021)

Joint Operation

- a) Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)
- b) Transrail Lighting Limited - First Capital Energy & Power Ind Ltd 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. -"REPL-TLL JV"
- g) Transrail Lighting Ltd & Gammon Engineers & Contractors Pvt. Ltd. - "GECPL - TLL JV"
- h) TLL Metcon Pravesh JV
- i) Transrail Hanbaek Consortium
- j) TLL-EVRASCON JV
- k) TLL-EVRASCON JV (Prayagraj Southern Greenfield Bypass & Bellary-Karnataka/AP border)
- l) TLL-AZVIRT JV
- J) IDT Cem - Transrail Consortium
- k) ALTIS-TLL JV

Entities where controls / significant influence by

- a) Chaturvedi SK & Fellows
- b) Transrail Foundation w.e.f. May 12, 2021

Key Management Personnel and their relatives:

- 1 Mr. D C Bagde - Executive Chairman Ceased to be the Managing Director w.e.f. Sept 30, 2021 and re-designated as an Executive Chairman w.e.f. Oct 01, 2021
- 2 Mr. Randeep Narang - Managing Director & Chief Executive Officer.- Re-designated as Managing Director & Chief Executive Officer w.e.f. Oct 01, 2021.
- 3 Mr. Srikant Chaturvedi (Director)
- 4 Mr. Deepak Bhojwani (Independent Director) - Ceased to be the Independent Director w.e.f. Sept 13, 2021
- 5 Mr. Sai Mohan (Independent Director)
- 6 Mr. Jeevan Lal Nagori - (Executive Director - Finance) - Re-designated as Executive Director-Finance w.e.f. June 08, 2021.
- 7 Ms. Ravita Punwani - (Independent Director) - Re-designated as Independent Director w.e.f. June 25, 2021.
- 8 Mr. Sanjay Verma (Non-Executive Director)
- 9 Mr. Aditya Vikram (Director) - Ceased to be the Director w.e.f. Jan 26, 2022.

II Related Party Transaction with:

(All figures in INR Crores unless otherwise stated)

Transactions	Holding Co.	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
1 Sale of products	-	-	-	389.42	-	389.42
- TLL-METCON-PRAVESH-JV	-	-	(0.75)	(360.84)	-	(361.59)
- Transrail Foundation	-	-	-	153.55	-	153.55
- GECPL-TLL-JV	-	-	-	(110.17)	-	(110.17)
- ALTIS-TLL-JV	-	-	(0.75)	-	-	(0.75)
- Railsys Engineering Pvt. Ltd. -TLL JV (REPL-TLL JV)	-	-	-	200.69	-	200.69
	-	-	-	(248.91)	-	(248.91)
	-	-	-	34.27	-	34.27
	-	-	-	-	-	-
	-	-	-	0.92	-	0.92
	-	-	-	(1.76)	-	(1.76)
2 Purchase of Goods / Services	-	-	0.40	3.13	-	3.53
- Chaturvedi Sk & Fellows	(0.86)	-	(0.40)	-	-	(1.26)
- TLL-FCEP JV-Nigeria	-	-	0.40	-	-	0.40
- Ajanma Holding Pvt. Ltd.	-	-	(0.40)	-	-	(0.40)
	-	-	-	3.13	-	3.13
	(0.86)	-	-	-	-	(0.86)
3 Donation	-	-	0.10	-	-	0.10
- Transrail Foundation	-	-	-	-	-	-
	-	-	0.10	-	-	0.10
	-	-	-	-	-	-
4 Towards Corporate Social Responsibility Expenditure	-	-	1.94	-	-	1.94
- Transrail Foundation	-	-	-	-	-	-
	-	-	1.94	-	-	1.94
	-	-	-	-	-	-



	Transactions	Holding Co.	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
5	Advances Given	-	-	-	-	-	-
	- Transrail Foundation	(0.20)	-	(2.34)	-	-	(2.54)
	- Ajanma Holding Pvt. Ltd.	-	-	(2.34)	-	-	(2.34)
	Transrail Hanbaek Consortium	(0.20)	-	-	-	-	(0.20)
		-	-	-	-	-	-
6	Advances received	-	-	2.24	-	-	2.24
	-Transrail Foundation	-	-	2.24	-	-	2.24
		-	-	-	-	-	-
7	Advance adjusted/repaid	-	-	-	0.76	-	0.76
	-Transrail -FCEP JV- Nigeria	-	-	-	(20.60)	-	(20.60)
	- Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)	-	-	-	0.76	-	0.76
		-	-	-	(3.25)	-	(3.25)
		-	-	-	(17.35)	-	(17.35)
8	Loan Given	-	-	-	-	12.50	12.50
	- Burberry Infra Private Limited	-	-	-	-	(19.50)	(19.50)
		-	-	-	-	12.50	12.50
		-	-	-	-	(19.50)	(19.50)
9	Re-Imbursement	-	-	-	0.28	-	0.28
	-Transrail Hanbaek Consortium	-	-	-	(3.79)	-	(3.79)
	- Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)	-	-	-	0.28	-	0.28
		-	-	-	-	-	-
		-	-	-	(3.79)	-	(3.79)
10	Investment Made	-	-	-	-	-	-
	- Burberry Infra Private Limited	-	-	-	-	(0.01)	(0.01)
		-	-	-	-	(0.01)	(0.01)
11	Shares issued on ESOP exercised	-	0.87	-	-	-	0.87
	- Mr. D. C. Bagde	-	0.87	-	-	-	0.87
		-	-	-	-	-	-
12	Compensation to key management personnel	-	9.10	-	-	-	9.10
	- Mr. D. C. Bagde	-	(5.85)	-	-	-	(5.85)
		-	3.66	-	-	-	3.66
	Short-term employee benefits (including bonus and value of perquisites)	-	(2.81)	-	-	-	(2.81)
		-	2.93	-	-	-	2.93
	Employee Stock Options granted	-	(2.81)	-	-	-	(2.81)
	- Mr. Randeep Narang	-	0.74	-	-	-	0.74
		-	-	-	-	-	-
		-	4.07	-	-	-	4.07
		-	(2.24)	-	-	-	(2.24)
	Short-term employee benefits	-	3.23	-	-	-	3.23
		-	(2.18)	-	-	-	(2.18)
	Post employment benefits	-	0.09	-	-	-	0.09
		-	(0.06)	-	-	-	(0.06)
	Commission	-	0.75	-	-	-	0.75
	- Mr. Jeevan Lal Nagori	-	-	-	-	-	-
		-	1.36	-	-	-	1.36
		-	(0.80)	-	-	-	(0.80)
	Short-term employee benefits	-	1.16	-	-	-	1.16
		-	(0.80)	-	-	-	(0.80)
	Commission	-	0.20	-	-	-	0.20
		-	-	-	-	-	-
13	Sitting fees and commission to directors	-	0.17	-	-	-	0.17
	Mr. Srikant Chaturvedi ^	-	(0.37)	-	-	-	(0.37)
		-	0.05	-	-	-	0.05
	Mr. N Sai Mohan	-	(0.10)	-	-	-	(0.10)
		-	0.05	-	-	-	0.05
	Mr. Jeevanlal Nagori	-	(0.10)	-	-	-	(0.10)
		-	(0.01)	-	-	-	(0.01)
	Ms. Ravita Punwani	-	0.05	-	-	-	0.05
		-	(0.09)	-	-	-	(0.09)
	Mr. Aditya Vikram	-	-	-	-	-	-
		-	(0.03)	-	-	-	(0.03)
	Mr Deepak Bhojwani	-	-	-	-	-	-
		-	(0.04)	-	-	-	(0.04)
	Mr Sanjay Verma	-	0.02	-	-	-	0.02
		-	(0.06)	-	-	-	(0.06)



	Transactions	Holding Co.	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
14	Interest Income	-	-	-	-	2.34	2.34
	- Burberry Infra Private Limited	-	-	-	-	(0.07)	(0.07)
		-	-	-	-	2.34	2.34
		-	-	-	-	(0.07)	(0.07)
15	Bank/ Corporate Guarantees Outstanding as at March 31	-	-	-	102.72	-	102.72
	- GECPL-TLL JV	-	-	-	(175.72)	-	(175.72)
	- TLL Metcon Pravesh JV	-	-	-	4.85	-	4.85
	- ALTIS-TLL JV	-	-	-	(63.36)	-	(63.36)
	- TLL-EVRASCON JV	-	-	-	10.99	-	10.99
	- REPL-TLL JV	-	-	-	-	-	-
	- Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)	-	-	-	16.31	-	16.31
	- Transrail - SAE Consortium - Tanzania	-	-	-	-	-	-
	- Transrail - CSPP Consortium - Thailand	-	-	-	18.29	-	18.29
		-	-	-	-	-	-
		-	-	-	(1.14)	-	(1.14)
		-	-	-	46.37	-	46.37
		-	-	-	(101.88)	-	(101.88)
		-	-	-	5.92	-	5.92
		-	-	-	(5.50)	-	(5.50)
		-	-	-	-	-	-
		-	-	-	(3.84)	-	(3.84)
16	Right Issue of Equity Shares Issued During the Year	-	-	-	-	-	-
	-Ajanma Holdings Private Limited	(29.01)	(0.39)	-	-	-	(29.40)
	- Mr. D. C. Bagde	(29.01)	-	-	-	-	(29.01)
	- Mr. Deepak Bhojwani	-	(0.28)	-	-	-	(0.28)
	- Mr. N Sai Mohan	-	(0.04)	-	-	-	(0.04)
	- Ms. Meha Chaturvedi	-	(0.02)	-	-	-	(0.02)
		-	(0.04)	-	-	-	(0.04)
17	Provision for Doubtful Advances	-	-	-	4.67	-	4.67
	- Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)	-	-	-	(19.71)	-	(19.71)
	-Transrail -FCEP JV- Nigeria	-	-	-	4.67	-	4.67
		-	-	-	(4.67)	-	(4.67)
		-	-	-	(15.04)	-	(15.04)
18	Loans & Advances Receivable as at March 31	-	-	-	28.03	32.00	60.03
	-Transrail -FCEP JV- Nigeria	-	-	-	(45.25)	(19.50)	(64.75)
	- Burberry Infra Private Limited	-	-	-	22.91	-	22.91
	- Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)	-	-	-	(40.13)	-	(40.13)
	- Railsys Engineering Pvt. Ltd. -TLL JV (REPL-TLL JV)	-	-	-	-	32.00	32.00
		-	-	-	-	(19.50)	(19.50)
		-	-	-	(4.67)	-	(4.67)
		-	-	-	0.45	-	0.45
		-	-	-	(0.45)	-	(0.45)
19	Receivables Outstanding as at March 31	-	-	-	135.07	-	135.07
	- TLL-Metcon-Pravesh-JV	-	-	(3.21)	(166.31)	-	(169.52)
	- GECPL-TLL-JV	-	-	-	15.79	-	15.79
	- ALTIS-TLL-JV	-	-	-	(30.84)	-	(30.84)
	- Transrail Foundation	-	-	-	102.57	-	102.57
	- Railsys Engineering Pvt. Ltd. -TLL JV (REPL-TLL JV)	-	-	-	(132.71)	-	(132.71)
	Transrail Hanbaek Consortium	-	-	-	14.99	-	14.99
		-	-	-	-	-	-
		-	-	(3.21)	-	-	(3.21)
		-	-	-	1.45	-	1.45
		-	-	-	(2.76)	-	(2.76)
		-	-	-	0.28	-	0.28
		-	-	-	-	-	-
20	Interest Receivable as at March 31	-	-	-	1.79	-	1.79
	- Burberry Infra Private Limited	-	-	-	(1.82)	(0.06)	(1.88)
	-Transrail -FCEP JV- Nigeria	-	-	-	-	(0.06)	(0.06)
		-	-	-	1.79	-	1.79
		-	-	-	(1.82)	-	(1.82)



	Transactions	Holding Co.	Key Management Personnel	Entities where controls / significant influence by KMP's and their relatives exist/Fellow Associate	Joint Operations	Associate Company	Total
21	Payables Outstanding as at March 31	0.36 (0.71)	-	- (0.11)	3.13 -	- -	3.49 (0.82)
	- Chaturvedi SK & Fellows	-	-	- (0.11)	-	-	- (0.11)
	- TLL-FCEP JV-Nigeria	-	-	-	3.13	-	3.13
	-Ajanma Holdings Private Limited	0.36 (0.71)	-	-	-	-	0.36 (0.71)
22	Investments as at March 31	-	-	-	-	0.01 (0.01)	0.01 (0.01)
	- Burberry Infra Private Limited	-	-	-	-	0.01 (0.01)	0.01 (0.01)

*Previous figures are in bracket()

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023, 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.



Annexure III

(All figures in INR Crores unless otherwise stated)

The following table summarises the information relating to each of the subsidiaries that has NCI. The amounts disclosed for each subsidiary are before intra-group eliminations

Particulars	Transrail International FZE		Transrail Lighting Malaysia SDN BHD	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non-current assets	-	-	-	-
Current assets	1.05	1.62	0.00	0.03
Non-current liabilities	-	-	-	-
Current liabilities	(5.52)	(6.12)	(0.21)	(0.19)
Net assets	(4.47)	(4.50)	(0.21)	(0.16)
Net assets attributable to NCI	-	-	-	-
Revenue	3.74	-	0.00	-
Profit for the year	0.42	(0.79)	(0.04)	(0.05)
Profit/(Loss) allocated to NCI	-	-	-	-
Other comprehensive income	(0.39)	-	(0.01)	-
OCI allocated to NCI	-	-	-	-
Cash flow from operating activities	(1.62)	(0.10)	(0.03)	(0.01)
Cash flow from investing activities	-	-	-	-
Cash flow from financing activities	0.88	1.49	-	-
Net increase/ (decrease) in cash and cash equivalents	(0.74)	1.39	(0.03)	(0.01)

Particulars	Transrail Structures America INC		Transrail Lighting Nigeria Ltd	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non-current assets	-	-	0.80	0.10
Current assets	0.06	0.08	22.64	19.96
Non-current liabilities	-	-	-	-
Current liabilities	(0.08)	(0.08)	(2.36)	(20.53)
Net assets	(0.02)	0.00	21.08	(0.47)
Net assets attributable to NCI	-	-	-	-
Revenue	-	-	3.50	1.50
Profit for the year	(0.01)	(0.02)	(1.73)	(0.53)
Profit/(Loss) allocated to NCI	-	-	-	-
Other comprehensive income	(0.00)	-	0.08	-
OCI allocated to NCI	-	-	-	-
Cash flow from operating activities	(0.02)	0.00	3.77	1.05
Cash flow from investing activities	-	-	(0.79)	(0.10)
Cash flow from financing activities	-	-	-	-
Net increase/ (decrease) in cash and cash equivalents	(0.02)	0.00	2.98	0.95



Annexure -IV

Disclosure related to entity wise disclosure of breakup of net assets and profit after tax

(All figures in INR Crores unless otherwise stated)

Consolidated Financial Statements Additional Information disclosure

Name of the entity in the Group	2022-23							
	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Transrail Lighting Limited	93.86%	724.03	104.37%	112.29	(4809.73%)	0.31	104.69%	112.60
Subsidiaries								
Foreign								
Transrail International FZE	0.59%	4.51	(2.69%)	(2.89)	5962.05%	(0.39)	(3.05%)	(3.28)
Transrail Structures America INC	0.05%	0.36	(0.01%)	(0.01)	18.03%	(0.00)	(0.01%)	(0.02)
Transrail Lighting Malaysia SDN BHD	0.03%	0.24	(0.03%)	(0.03)	110.05%	(0.01)	(0.04%)	(0.04)
Transrail Lighting Nigeria Ltd	5.63%	43.46	(2.56%)	(2.75)	(1180.40%)	0.08	(2.49%)	(2.68)
Associates								
Burberry Infra Private Limited	(0.13%)	(1.00)	(0.89%)	(0.96)	0.00%	-	(0.89%)	(0.96)
Joint operations								
Indian								
GECPL - TLL JV	0.12%	0.94	0.44%	0.47	0.00%	-	0.44%	0.47
Railsys Engineers Pvt. Ltd. - Transrail Lighting Ltd. JV -"REPL-TLL JV"	0.01%	0.07	0.04%	0.04	0.00%	-	0.04%	0.04
METCON-TLL JV	(0.01%)	(0.04)	0.16%	0.17	0.00%	-	0.16%	0.17
ALTIS - TLL JV	(0.00%)	(0.03)	(0.03%)	(0.03)	0.00%	-	(0.03%)	(0.03)
Foreign								
Transrail -FCEP JV- Nigeria	(0.15%)	(1.19)	1.14%	1.22	0.00%	-	1.14%	1.22
Transrail - Hanbaek consortium	0.01%	0.06	0.05%	0.06	0.00%	-	0.05%	0.06
	100%	771.41	100%	107.58	100%	(0.01)	100%	107.55

Name of the entity in the Group	2021-22							
	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Transrail Lighting Limited	96.70%	641.12	100.35%	64.93	1141.41%	2.07	103.26%	67.00
Subsidiaries								
Foreign								
Transrail International FZE	0.29%	1.95	(1.06%)	(0.68)	(130.84%)	(0.24)	(1.42%)	(0.92)
Transrail Structures America INC	0.03%	0.23	(0.03%)	(0.02)	(0.02%)	(0.00)	(0.03%)	(0.02)
Transrail Lighting Malaysia SDN BHD	0.01%	0.06	(0.07%)	(0.04)	(0.16%)	(0.00)	(0.07%)	(0.04)
Transrail Lighting Nigeria Ltd	3.29%	21.80	1.58%	1.02	(910.39%)	(1.65)	(0.97%)	(0.63)
Associates								
Burberry Infra Private Limited	(0.01%)	(0.04)	(0.06%)	(0.04)	-	-	(0.06%)	(0.04)
Joint operations								
Indian								
GECPL - TLL JV	0.07%	0.47	0.72%	0.46	-	-	0.72%	0.46
Railsys Engineers Pvt. Ltd. - Transrail Lighting Ltd. JV -"REPL-TLL JV"	0.00%	0.03	(0.01%)	(0.01)	-	-	(0.01%)	(0.01)
METCON-TLL JV	(0.03%)	(0.22)	(0.34%)	(0.22)	-	-	(0.33%)	(0.22)
Foreign								
Transrail -FCEP JV- Nigeria	(0.36%)	(2.41)	(1.08%)	(0.70)	-	-	(1.08%)	(0.70)
	100%	662.97	100%	64.70	100%	0.18	100%	64.88

